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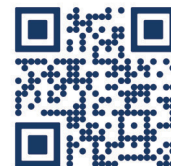
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message from the chair

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Listening...

We live in a time of constant information flow. The concept of a traditional news cycle seems almost obsolete, as our personal devices and various channels keep us informed about almost anything, almost anytime. Yesterday, as I managed my own influx of data, likely while listening to Bloomberg, reviewing emails on one of the screens in my office, and monitoring our own daily financials and alerts on my phone, a particular news item caught my attention. You may have seen the same update in the ABA Daily Newsbyte email, but given the sheer volume of information we all process, it could easily have slipped by unnoticed.

By the time you are reading this, you may have already heard about Federal Reserve Vice Chair of Supervision Michael Barr's recommendation to re-propose or amend the Basel III capital guidelines. When introducing these changes, Vice Chair Barr described the experience as a "lesson in humility," acknowledging the need for revision and reflection. This is news that should resonate with all of us in the banking community for a number of reasons.

First and foremost, it is a reminder that our collective advocacy efforts do matter. It demonstrates that regulatory policymakers are, to some degree, willing to listen to stakeholder feedback. Secondly, this potential easing of the regulatory burden could have a positive impact, not just on the large financial institutions targeted by Basel III, but also on smaller banks via trickle-down regulation.

As Chair of the Community Depository Institutions Advisory Council (CDIAC) for the Ninth District, I have had the opportunity to interact with Vice Chair Barr and other Federal Open Market Committee (FOMC) members in both formal and informal settings. Our discussions often cover a broad range of industry topics, with regulatory matters at the forefront. These interactions are candid, and the sincerity with which these policymakers engage is noteworthy. While we do not yet know the outcome of the Basel III revisions, the Federal Reserve, the Office of the Comptroller of the Currency (OCC) and the FDIC's willingness to modify its initial proposal and reopen the matter for public review and comment is a significant development. It underscores that bipartisan, stakeholder feedback, especially from industry advocacy groups, can drive meaningful change.

The concept of "trickle-down regulation" is especially relevant here. Many South Dakota banks fall well below the asset size threshold targeted by Basel III, so you might ask why this matters to us. Aside from our

broader mission to advocate for all banks, regardless of size, the reality is that Basel III's requirements would likely have trickled down, affecting even smaller institutions. The initial proposal, which called for higher capital retention or a recalibration of capital calculations, could have led to unintended consequences. Chief among these would be reduced lending, limiting the flow of credit in the communities we serve.

History has shown us that regulation aimed at larger institutions often filters down to smaller ones. The Dodd-Frank Act of 2008 is a prime example, with its far-reaching effects continuing to impact banks of all sizes. Despite this, I believe that most bankers share a common priority: safeguarding their institution's capital. In line with Vice Chair Barr's comments following the bank failures of 2023, I agree that U.S. banks are well-capitalized, and I believe we will continue to maintain strong capital positions.

In conclusion, our industry has achieved an important win this week. Amid the many regulatory challenges we face, this development is particularly significant. While it is too early to predict the exact outcome of the Basel III revisions, the fact that they are being re-proposed is a promising sign. It shows that Vice Chair Barr and his Federal Reserve team and other regulatory bodies have sincerely considered the voices of the industry, and that is a victory for all of us. 🌈

Best Regards,

Dylan S. Clarkson
President & CEO, Pioneer Bank & Trust
Chair, South Dakota Bankers Association



from the executive office

KARLTON ADAM | President | South Dakota Bankers Association
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Stronger Voices, Stronger Membership

October 2024: where has the year gone? As Q3 winds down

and we prepare for the final weeks of the year, it is hard to believe that the next column you will read we'll be entering into the holiday season. But before we get lost in the holiday hustle, I'd like to recap and highlight some of our recent activities.

The 2024 SDBA LEAD STRONG: Women in Banking Conference wrapped up at the end of September, and the team worked hard to prepare another successful and wonderful event for the SDBA women in banking. As I write this month's column, any guesses on how many people are registered? For reference, in 2023 we hosted just north of 300 participants at this event and the room was FULL! Sure, our final numbers may fluctuate slightly, but can you believe we have 350 people who cleared their schedules to join us on Thursday, September 26, at the Sioux Falls Convention Center? Friends—I'm speechless. These staggering registration figures are mind-blowing and extraordinary. This year's event has representation from more than 30 SDBA member banks, associate member businesses, partners and special student guests from South Dakota State University. Please accept our sincerest gratitude to everyone who attended. It is not lost on us that your schedules could be and many times are filled with events and appointments that pull you in every direction. Your decision to spend a day with the SDBA is genuinely appreciated and we hope you enjoyed the day's programming as much as we enjoyed preparing it for you.

October is Cybersecurity Awareness Month, and once again, the SDBA is partnering with the ABA through its #BanksNeverAskThat campaign to increase awareness of the dangers bad actors can inflict on unsuspecting victims. The #BanksNeverAskThat campaign launched on Tuesday, October 1st, and is free to participate in for both ABA members and non-members. The ABA has again curated a full and useful toolkit filled with ready-to-use and co-branded shareables like social media and blog posts, printables like posters and signs, short videos and more. If you haven't already considered joining the ABA is this important initiative, please give it some serious thought! The SDBA will frequently be utilizing the toolkit to share valuable, educational information to our members and followers throughout Cybersecurity Awareness Month, and with your help, through your platforms and connections, we can reach an even bigger audience. Don't hesitate to reach out to

us if you have any questions. Finally, regarding Cybersecurity Awareness Month, I'm excited to share that the SDBA has partnered with South Dakota Attorney General Marty Jackley to spread the word! In a few pages, you'll read a joint press release we issued with Attorney General Jackley. And keep your ear to the ground because we will soon be sharing a special edition of the SDBA's Podcast, "Bank Squawk," with special guest, Attorney General Jackley.

Speaking of special guests, I will invite you to also read a special guest column by my friend Nathan Sanderson, Executive Director of the South Dakota Retailers Association, on page 8. Nathan's thorough review of IM-28 provides an excellent overview of how deceiving the proposed language is. Sure, tax cuts sound like a good thing, right? But as Nathan explains, IM-28 is irresponsible.

Initiated Measures, ballot initiatives, amendments to articles, etc. can be overwhelming. So, before you submit your absentee ballot or enter the voting booths on Tuesday, November 5th, do your research and stay educated so you can make an informed vote. The best way to stay informed is through the South Dakota Secretary of State's website. Follow these steps to read explanations from both the proponents and opponents:

1. Go to sdsos.gov/elections-voting.
2. Click on the "2024 Election Information" button and scroll down a little bit.
3. Click on "2024 General Election Ballot Question Information Pamphlet."

For more information on why the SDBA will be voting 'no' on IM-28, go to www.nosdincometax.com. If you would like to discuss further, please never hesitate to reach out to me at kadam@sdba.com or at the office, 605.224.1653.

That's all for October. It was great to see so many of you at the LEAD STRONG: Women in Banking Conference. If I missed you, I wish you a great month and we'll catch up next time. 🌈



south dakota bankers insurance & services
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The South Dakota Bankers Benefit Plan (SDBBP) will see only a 4% rate increase for 2025

SDBBP has experienced well below medical trend rate increases over the past nine years. Our annual increases have been 3.4%, 2%, -3%, 4%, 4%, 1.5%, 5%, 4%, 3% and 2025's 4% increase.

In the current claims period, 73% of our members incurred under \$2,500 in claims for the past 12 months; last year, it was 74%, excellent numbers. As we have seen in the past, once someone enters the hospital with a complicated medical condition, the price skyrockets. In last years' experience, 17 members had claims paid over \$100,000, accounting for 23% of the total claims. We currently have 11 members with claims over \$100,000, accounting for 16% of total claims.

When looking at the pharmacy trend specific to SDBBP, the percent of the cost variance will depend on the period of time we are looking at. We rely on the Wellmark annual core report, which shows that from June 2023 to June 2024, the Rx trend was +16.5%. The Rx trend is a blend of both the cost of the drugs and the utilization. For the current period (2023 to 2024), the cost of prescriptions has decreased by 1.3%, and utilization has increased by +5.7%.

In the Rx world, there is the push for specialty drugs - those with price tags of \$600 to \$9,000 per injection, and many of these prescriptions go directly to the consumer, bypassing the local pharmacy. An additional drive is to move as many prescriptions as possible to generic, which drives our costs down, but it does negatively affect our local pharmacy. We are seeing pharmaceutical companies pushing to go directly to the consumer via direct mail; look for Amazon to be head of the pack. As we have all heard from the current administration, they have lower drug prices; however, pharmaceutical companies have raised the list prices of 775 brand-name drugs this year, Footnote: The Wall Street Journal.

The medical trend also includes cost and utilization and looks at the current year's claims experience change compared to the prior year. Overall utilization of medical services has increased by 15%: inpatient 10%, outpatient decreased by 10%, and office visits increased by 2%. The costs of those services have increased, and some have decreased: +33% inpatient, -5% outpatient, and +7% office. This has an overall +15% trend in medical claims specific to SDBBP. A driving factor in the increased cost of services for this year was attributed to obstetrics; it accounted for 44.4% of the allowed

charges and 51.2% of the inpatient admissions. This is an "intervening variable" that is very unlikely to occur in 2025.

The overall blended trend of prior year claims to current for medical and Rx combined is +12.3%. This is higher than Wellmark's book of business overall trend at 4.4%. When projecting expected claims for the upcoming year, the trend is considered, including SDBBP's Rx and medical trend, along with Wellmark BCBS' experience and forecasted trend. Several factors are reviewed to project anticipated cost changes, including technology, legislation and government, medical policy, cost-shifting, and general inflation in costs that providers charge for goods and services. Wellmark is projecting annual medical claims to trend at +9% and Rx claims at +7.5%. SDBBP's Rx now makes up 24% of overall claims spend, and Wellmark's book of business runs at 26%.

The objective of the MET was to build reserves over the last nine years to allow us the flexibility to flatten rate increases when needed. Building reserves early to combat higher rate increases for unforeseen events like COVID-19 or high-cost procedures is the strength of our large group plan. The medical trend rate, which is 12%, is added to our 2024 experience, along with an analysis of the type and severity of the claims and the likelihood of recurrence over the next 12 months. This brings us to the recommended 4% rate increase for 2025.

Fall SDBBPT Meeting

The fall meeting will occur at the Wellmark offices in Sioux Falls on Friday, October 18th. The SDBBP MET Board held its annual meeting on September 6, 2024, at ONE American Bank in Sioux Falls. The Board approved a 4% rate increase for 2025 due to the strength of our reserves.

We will continue utilizing Wellmark as our third-party administrator. There is no change to our provider network, and we will still have all the provider discounts we currently experience. BCBS is the best carrier in the country, with the most extensive network and deepest discounts.

Heart Health Screening Program

The SDBBP Board has approved to continue to offer the heart health screenings paid for by the Plan for 2025. To date, 349 eligible members have been screened, and many underlying issues have been uncovered. Some problems were severe, and medical intervention was implemented before they became catastrophic. *Continued on page 18*



quad state convention
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Scout's Honor

Back in my day, the precursor to becoming a Girl Scout was becoming a Girl Scout Brownie... which I did. Sort of. I know I'm dating myself - again - but if you saw

my September convention article you saw my wedding photo and that cat is out of the bag! I wasn't even sure that the Girl Scout Brownies still existed. I had to Google it. My experience with the Brownies took place last century.

My mom was my troop co-leader. I'm not sure which came first - if I begged and she obliged or if she was volunteered and I was collateral damage. Nevertheless, I had my beanie, learned the songs, earned the patches and participated in all the activities. Sort of. My tenure as a Brownie was short lived. I still vividly recall the dreaded apron project. We all sat around a circle hand sewing our red gingham checked aprons BY HAND. I was so proud of my apron. Until I stood up to go home and I had managed to sew my apron to my shirt. That was all she wrote. I was done. Never to return. Hung up my beanie. Checked out.

The irony of this story is that now, I am a major crafter. You name it, I've made it. I have more gadgets in my craft room than I care to admit. I sew, crochet, scrapbook, make jewelry, repurpose furniture... the list goes on and on. That may be the irony of my opening story, but the point of my story is this: my short-lived stint as a Brownie may have seemed like an epic failure, but something was ignited in me. It may have lain dormant for a decade or so, but a passion for creativity and discovery was planted somewhere amongst the beanie, corny songs and the infamous red gingham apron.

The internet is an amazing tool to spark creativity and discovery, but sometimes you just have to put your eyes on things to know which way to go. I'm a visual learner and I need to see our options to get a feel for what we can and can't do. OR what we should or shouldn't do. So just last week, Natalie, Laura and I tapped into our inner Girl Scout and headed west to Rapid City for a scouting expedition of our own. We made our way across the prairie of South Dakota, stopped for our now-obligatory maple donut at Wall Drug and pulled into Rapid with a list of venues, outings and ideas that we wanted to explore. Our goal for Convention is to put together an event that is meaningful, creative and unique.

We scoped out a few venues. Some held promise and some missed the mark. We explored a few ideas for outings. We think we found some awesome possibilities - a little bit of 'something for everyone'. We worked on

some contingency planning. For those of you who know my track record with Mother Nature, you understand the importance of this step. For those of you who are unfamiliar... suffice it to say that Mother Nature HATES ME.

We wrapped up our day inspired, motivated and energized. We headed back east, fought gale-force winds, drove through grass fire smoke and got back to the office with a stack of business cards and new ideas to follow up on.

They say it takes a village to raise a child. It also takes a village to plan a convention. I am so honored to have my colleagues at the SDBA riding shotgun with me on this venture. And I am grateful to have my counterparts at the NDBA, MBA and WBA standing ready to assist upon a moment's notice. And believe me, my friends. I can guarantee that it won't be long until my metaphorical apron will be sewn to my shirt again and I'll be tapping into you for your guidance, ideas and input. And I know you'll all don your beanies, grab your seam rippers and come to my aid!

As we continue to march down the convention planning road, we will keep scouting for you. For inspirational and informative speakers, great venues and opportunities to connect. For new ideas, thought provoking conversations and meaningful experiences.

And I promise... - these experiences will NOT include apron sewing! 🧵





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in the news IM-28 is Irresponsible



Nathan Sanderson
Executive Director
South Dakota
Retailers Association

Initiated Measure 28 would lead to irresponsible funding cuts to essential government functions, or new tax increases. It would eliminate sales taxes on many items other than food, cutting up to \$646 million in general funds and more than \$50 million from cities and towns.

The individuals behind IM-28 say it repeals the tax on food. But the truth is, it repeals the tax on "anything sold for human consumption," except alcohol and prepared food. This bad wording would eliminate taxes on tobacco, vaping products, marijuana, CBD, toothpaste, aspirin, toilet paper, and many other products.

If this measure passes, it would have the absurd result where sales taxes would remain on a rotisserie chicken, but not on a pack of cigarettes. The nonpartisan Legislative Research Council recently estimated that IM-28 would cut up to \$646 million per year in state funds.

IM-28 would also prevent cities and towns from collecting sales taxes on consumable items, leaving a \$50 million hole in local budgets, on top of the reduction to the state.

State law (10-52-2) says cities and towns can charge a sales tax only if it

"conforms in all respects to the state tax on such items with the exception of the rate." This means that cities and towns can only tax the same items as the state, so if the state cannot tax "anything for human consumption," neither than a city or town.

And because rural communities tend to get a greater share of their sales tax revenues from "consumables," small towns will be hit hardest by IM-28.

IM-28 would reduce funding to fix potholes, update infrastructure, staff libraries, operate pools, and maintain parks. More than 75 cities and towns have already passed resolutions opposing IM-28.

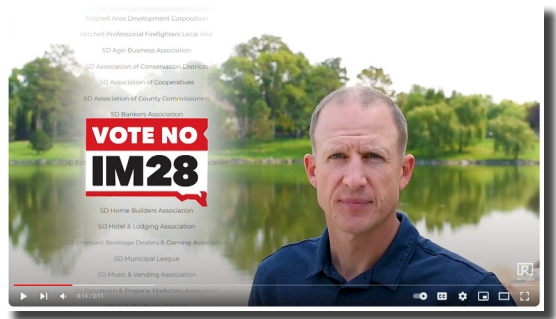
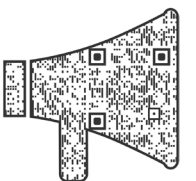
Tribal governments will see their funding reduced by almost \$3.5 million as a result of IM-28, via sales tax compacts with the state.

The bad wording in IM-28 leaves gaping holes in state, local, and tribal budgets, with no way to replace the huge revenue losses. This measure is setting us up for higher property taxes or a state income tax.

That's why almost 50 South Dakota organizations representing agriculture, small businesses, education, local chambers of commerce, economic development, and many others oppose IM-28. The full list is available at www.nosdincometax.com.

IM-28 is a poorly written measure that will hurt the South Dakotans who need these services most. Vote no on IM-28.

Check out the South Dakota Retailers Association's latest video, encouraging voters to VOTE NO on IM-28.



industry news

Phishing Scam Tips

Every day, regular people like you lose their hard-earned money to online phishing scams. Don't fall for fake – learn how to spot shady texts, emails, and phone calls by knowing the things your bank would never ask.



Banks Never Ask That

South Dakota Attorney General Marty Jackley and South Dakota Bankers Association (SDBA) President Karl Adam announce a partnership to educate bank customers about banking scams.

The Attorney General's Office and the SDBA are supporting the American Bankers Association's "Banks Never Ask" campaign which focuses on anti-phishing and scamming awareness.

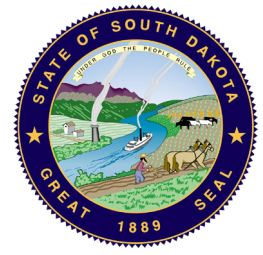
"The Attorney General's Consumer Protection Division receives reports daily about telephone and internet scams hurting many South Dakotans," said Attorney General Jackley. "We appreciate the South Dakota Bankers Association's effort to educate bank customers about such scams and are happy to support this campaign."

SDBA President Adam said South Dakota banks understand the need to be pro-active in consumer education. "You never think such a scam can happen to you, but unfortunately it does," he said. "We want to use this campaign as an effort to educate customers to always be aware when they receive an internet or telephone message from someone pretending to be from their bank."

Attorney General Jackley and President Adam offer these anti-scam tips:

- Do not click on pop-up messages that appear on laptop computers.
- These scams are like other such scams – offering you something for money, but not delivering.
- Organizations, including banks, and government agencies do not ask for money by telephone or on the internet.
- Check and double check email addresses if they are asking you to send money.
- If the caller represents a business or government agency, don't trust the telephone number they give you. Hang up and call the organization's office.
- Do not give into high pressured sales tactics.
- Do not provide financial or personal information over the phone or via the internet.
- Do not deposit a check and then wire money.
- Treat calls or emails demanding immediate action with suspicion.

- If you are asked to send money, get off the telephone and seriously think about you are being asked to do.
 - Talk to someone you can trust before you provide money or personal information to someone who contacts you.
- Consumers who believe they may have been a victim of any type of scam should contact the Attorney General's Office's Consumer Protection Division at 1-800-300-1986 or at <https://consumer.sd.gov/>.
- For more information on the "Banks Never Ask That" campaign, click onto <https://www.banksneveraskthat.com/>.



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Emerging Leader of the Month

Rachel Crisp



As part of the SDBA's mission to grow South Dakota's future bank leaders, we feature a monthly emerging leader. This month's feature is Rachel Crisp of First Bank & Trust in Sioux Falls, SD.

First-Ever Job

At age 12 I started babysitting and walking soybean fields to pull weeds

for neighbors. Eventually, at age 15, I worked for Pizza Ranch in Luverne, MN.

Emerging Leader Story

Both my parents come from Midwest farm families, so I learned by example what tenacity and hard work were all about.

I participated in church and 4-H groups from a young age where I was taught the value of community, serving others, and life skills. After obtaining my undergraduate business degree from



Dordt University in Iowa, I received my M.B.A. from University of South Dakota. I worked for 10+ years at Citi in Sioux Falls, holding several roles. Most of my time at Citi was spent in the student loan area. Then, I went to work for Meta Payment Systems (now Pathward) for 10+ years, where I again held various jobs, but in the later years my time was spent in the Compliance area,



evaluating prepaid card programs. This led me to my current employer, First Bank & Trust. At each job, I try to learn all I can, be engaged, problem solve with others, and be flexible with what the employer needs. All the various positions I've held served me well, as I've gotten to experience a wide variety of banking areas and the chance to be colleagues with brilliant people - each area and person has a different history that we can learn from.



What She Likes Most About Her Job

I am a Compliance Officer for First Bank & Trust's National Products' area. I review credit card procedures, strategies, complaints, and marketing materials. I research questions & assign risk, present recommendations to bank management, serve as a resource to internal & external partners, create & track review findings, and assist with implementing new requirements. I also provide input to maintain the bank's strong Compliance Management System.

The best part of my job is the amazing people I get to work with every day and the variety of work tasks.

If She Could Have Any Job Outside of Banking

I'd be an event planner or a judge. As an event planner, I'd be around folks celebrating happy occasions, meet a diverse group of people, and I appreciate seeing the final product of organizational skills put to use (checking off items on my list gives me joy!).

I'd like to be a judge as they get to hear all sides of a situation, are respected, and highly educated. I can geek out digging into case law and learning about the reasons why judges decide what they do.

Her Life's Passions

Sharing special moments with my family and friends is a priority. I have a wonderful group of college friends that have been meeting at least monthly since 1998 - we've supported each other through many life changes together and I expect we'll never stop gath-

ering. I'm a lifelong learner, often participating in extra work trainings or church classes. I enjoy serving those in disadvantaged communities, not only because of the warm fuzzy feelings of giving to others but also because it helps me keep perspective and be grateful. My favorite volunteer places are Avera Prince of Peace, Feeding South Dakota, and The Banquet.



How She Unwinds

Many days you can find me blaring music from my car or at home. I like most musical genres - rock, pop, and country being my favorites. I used to play piano, clarinet, saxophone, and bells. I also enjoy reading, mostly biographies on a variety of political persons. One of my favorite individuals to study is Supreme Court Justice Antonin Scalia. It's fascinating to learn what makes these folks tick. Swimming, walking, and spending time with my husband on the golf course are also my go-to

depressor activities. I recently went on a cruise for the first time and gained an affection for relaxing on a ship and exploring Caribbean islands. I'd like to make sailing an annual event.



Little Known Facts about Her

I'm married to a generous man with four incredible stepchildren. In addition, our tribe includes a remarkable son-in-law, an impressive young lady my son dates, and one adorable grandchild who is almost two years old. Our favorite family activities are watching the Twins or Vikings play, eating great food, and razzing each other - laughing together is our main goal each time we gather.

KNOW AN EMERGING LEADER?
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Send to: LNorton@sdba.com

NEXT STEP SDBA EMERGING LEADERS SUMMIT

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Graduate School of Banking at UW-Madison Graduates 174



SDBA President, Karl Adam, and GSB President and CEO, Kirby Davidson

174 bankers were awarded diplomas on August 9, 2024, at commencement exercises during the 79th session of the prestigious Graduate School of Banking at the University of Wisconsin-Madison. Members of the GSB Class of 2024 also received a Certificate of Executive Leadership from the Wisconsin School of Business Center for Professional and Executive Development for completing the rigorous GSB leadership curriculum.

The school, sponsored by state bankers associations from across the central United States, as well as the University of Wisconsin-Madison, was established in 1945 to provide bankers with an opportunity for advanced study and research in banking, economics and leadership. Instruction at the Graduate School of Banking takes place during two-week resident sessions for three consecutive summers, along with comprehensive study between summer resident sessions. The curric-

ulum focuses on the management of strategic issues faced by banking executives and financial services industry professionals.

The Graduate School of Banking enrolls approximately 600 US and international professionals each year. More than 85 esteemed academicians, economists, government officials, and industry professionals comprise the school's faculty.

For further information:
Graduate School of Banking
608-243-1945 | www.gsb.org



Lori Kalscheuer, Halley Lee, Natalie Likness



Lead Strong: Women in Banking event. The SDBA Women of Impact Award was established to celebrate South Dakota Bankers Association members who have made significant contributions and positive impacts in their organizations, communities and industry.

Last spring, the nomination process for these awards was opened. We received several nominations from across the state. Once the nomination process concluded, all submissions were handed over to a panel of outside, impartial judges. All nominations were de-identified to ensure anonymity of the nominees. These judges reviewed all the submissions and selected two winners.

We are pleased and proud to report that we had sixteen nominations for sixteen amazingly qualified women for this award. I can assure you the judges had a difficult time making their final selections. Listed below are this year's nominees.

- Lindsey Bender, Sr. Project Manager, First Bank & Trust
- Becky Burke, VP Learning & Strategic Development, BankWest
- Beth Fjeldheim, Head Cashier, Campbell County Bank
- Erin Fossell, Credit Review Manager, The First National Bank in SF
- Maggie Groteluschen, Fiduciary Services Mgr, Wealth Management, The First National Bank in SF
- Sherri Kelley, President, BankWest
- Kae Klinkenborg, VP, Facilities Experience Manager, First National Bank in Sioux Falls
- Nancy Kunz, Vice President - Retail Banking Manager, First PREMIER Bank
- Darla Lentsch, Chief Wealth Management Officer, First Bank & Trust
- Jill Luque, Market President, Plains Commerce Bank
- Pennie Lutz, President, Richland State Bank
- Beth Ormseth, SVP, Strategic Business Operations, Pathward
- Dusty Petersen, Retail Hub Manager, VP, First Interstate Bank
- Tina Van Camp, President, First Dakota National Bank
- Brenda Van Holland, SVP of People & Culture, American Bank & Trust
- Deb Weddingfeld, SVP - Compliance & Deposits, First Dakota National Bank

The 2024 Women of Impact award winners are Jill Luque, Market President with Plains Commerce Bank in Mitchell and Pennie Lutz, President of Richland State bank in Bruce. Both Jill and Pennie were recognized for their leadership, innovation, community involvement and impact on the banking industry. Our congratulations go out to all the nominees and to Jill and Pennie.

2024 Women in Banking Event

By Halley Lee, SDBA Administrative Vice President

Seven. What's so special about the number 'seven'? There are seven colors of the rainbow. Seven days of the week. Seven continents. Seven notes on the musical scale. Seven wonders of the world. And this year marks the seventh Lead Strong: Women in Banking event hosted by the SDBA. My, how time flies! So much has changed since 2017 when our initial planning group met at Ditty's in Kimball to strategize how to implement a Women in Banking effort in South Dakota.

In 2017, I had just started my tenure with the SDBA. Since then, we have a new President and CEO of our organization. Natalie and Laura joined our small but mighty team. I lost a parent but gained a grand cat. Spoiler alert: James Bond DIED. My friends have become grandparents. My two kids graduated from undergraduate and graduate school and are ALMOST off my payroll. And, of course, COVID - which needs to be a four-letter word instead of five.

One thing that hasn't changed is your continued support for our Women in Banking event. Last year we broke our registration record with a strong 311 registrants. This year we set a new record at just over 350 registrants! How wonderful it is for us to host so many of you for this event.

The 2024 Lead Strong: Women in Banking conference was held September 25-26 in Sioux Falls. This year our cadre of speakers shared tips, tricks and insights on how to maximize our potential, navigate grief, manage our work-life challenge, connect with our community and celebrate our magic. Thank you to all our wonderful speakers for bringing us together.

And thank you to our sponsors who are listed below. Without your support, we would not be able to continue to host this event.

And thanks to each of you who attended and to your organizations for supporting your participation. We know you have many choices for events and training, and we appreciate you choosing to spend your time with the SDBA.

Believe it or not, the 2025 Women in Banking event will be here before you know it. Planning is already underway and we are looking forward to seeing what the eighth Women in Banking event may look like. Stay tuned for dates and more details. And until then, keep leading strong!

SPONSORED BY: First Bank & Trust, First PREMIER Bank, Plains Commerce Bank, Cain Ellsworth & Company LLP, Graduate School of Banking - Colorado, BankWest, CorTrust Bank, Dacotah Bank, First Dakota, First Fidelity Bank, IntraFi, Pioneer Bank & Trust, Reliabank, and Rivers Edge Bank.



Women of Impact

The second Women of Impact awards were made during the 7th

CONGRATULATIONS 2024 GRADUATES FROM SOUTH DAKOTA

We congratulate you on completing the rigorous 25-month program and joining the more than 23,000 alumni who have gone on to leadership positions in their organizations, associations and the financial services industry. Best wishes for continued success!

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Professionals,
Creating
Leaders



Olaf Hanson
Dacotah Bank
Aberdeen



Chase Hoffman
The First National Bank
in Sioux Falls
Sioux Falls



Graduate School of Banking
at the University of Wisconsin - Madison

GSB.ORG



Lead Strong: Women in Banking

September 25-26, 2024 | Sioux Falls Convention Center



Black Hills Community Bank Exceeds Diaper Drive Goal

Black Hills Community Bank exceeded their Diaper Drive goal of 60,000 and collected 76,547 to local organizations!

BHCB was pleased to present two local non-profit organizations (Women and Children's Home in Rapid City and Bella Pregnancy Resource Center in Spearfish) with 76,547 diapers, exceeding this year's goal by 6,547 diapers. This includes 54,051 diapers from the Rapid City location, and 22,496 from Spearfish. During the month of June, both Black Hills Community Bank locations, their customers, and the community, donated diapers and monetary donations to benefit these local organizations.

"We are so pleased to be able to provide clean diapers to children in our communities who need it most. I am very proud of our staff, customers, and community who have worked hard to be able to collect more than 650,000 diapers over the past 13 years for this great cause," said Jack Lynass, President and CEO of Black Hills Community Bank.

Several events were held this year to raise funds for the Diaper Drive. These events included an online silent auction, community-wide rummage sale, bake sales, and a dessert competition. Every diaper and every penny collected went directly to Cornerstone Women and Children's Home and the Bella Pregnancy Resource Center.



BankWest's Brian Graves Moves to Business Development Role



BankWest in Mitchell recently announced the transition of Brian Graves into the role of Business Development Officer. Prior to this move, Graves served as Vice President of BankWest's Insurance Division.

BankWest's Regional President Jackson Collins said Graves' personal relationship skills are a great asset to the

BankWest team.

"Brian is a lifelong Mitchell resident who truly cares about his community and the people we serve," Collins said. "That is an important part of our BankWest culture, and we are excited to have him assist area businesses and ag producers in attaining their financial goals."

Graves is a 1989 graduate of Mitchell High School and a 1994 graduate of Dakota Wesleyan University in Mitchell. He and his wife, Amanda, have two children and enjoy most outdoor activities including golfing.

"I really wanted to get back to direct interaction with customers, which has always been the part of my career that I find most rewarding," he said. "I strive to help my customers achieve and maintain success, and BankWest's wide array of products and services can help get them there."

BankWest is a full-service, independent community bank with 19 branches in 16 South Dakota communities including: Armour, Colman, Delmont, Geddes, Gregory, Kadoka, Kennebec, Madison, Mitchell, Onida, Pierre, Rapid City, Selby, Spearfish, Tripp and Winner. It also has stand-alone insurance offices in Murdo, Philip, Presho, Rapid City, and Salem.

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CONTACT
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First Dakota National Bank Announces Incoming Board Member



Ballard Spahr Partner Amy Arndt to Join FDNB Board

First Dakota National Bank today announced the addition of a member to its Board of Directors—Ballard Spahr Law Firm attorney Amy Arndt.

A Partner and a member of the Elected Board of Ballard Spahr, LLP, Arndt brings a wealth of knowledge and talent to First Dakota's Board.

"Amy is a highly strategic thinker with a dynamic personality," said Larry Ness, Chair of First Dakota's Board of Directors. "She is respected by both her colleagues and her clients, and her significant experience—particularly in the finance industry—will be a major benefit to First Dakota."

Arndt has spent her career as a zealous advocate for owner-managed and closely held businesses, private equity funds and their portfolio companies and family offices throughout the United States. She joined the First Dakota Board of Directors in August of 2024.

"We're very proud to be adding Amy to our Board," Ness noted. "Having hardworking, talented experts like her on our Board will help First Dakota achieve even higher standards of excellence."

About First Dakota National Bank: Since becoming the first fully chartered bank in the Dakota Territory in 1872, First Dakota National Bank has strived to anticipate, meet, and exceed customers' expectations while strengthening communities by providing time, talent, and resources. With a legacy of success spanning more than 150 years, First Dakota remains dedicated to serving South Dakotans through its 17 conveniently-located branches.



South Dakota Bankers Insurance & Services - continued

Hinge Health – Virtual Physical Therapy Program

47 eligible members have participated in this new Hinge Program in 2024. The Board has approved to continue this program offering in 2025. The Plan has spent \$147,175 year to date for this program.

CVS Caremark and PrudentRx collaboration

Our benefit pharmacy manager, “CVS Caremark,” has collaborated with PrudentRx to help save dollars on specialty medications. This program is a solution to address the rising costs of specialty medications by optimizing manufacturer copay coupons offered to utilizers. SDBBPT has opted to enroll in this program in 2024 and 2025. Currently, 3% percent of our enrolled members use specialty medications, which accounts for an annual spend near \$3M. PrudentRx’s high-touch, seamless process identifies and assists members in navigating the various copay assistance solutions available while constantly monitoring the specialty claims to increase client savings with minimal member disruption. Members receiving their specialty drugs through PrudentRx will have a \$0 member cost share. This is a program I recommended five years ago to BCBS – we are now seeing it in effect for our members. Using PrudentRx, we have realized a net savings of \$267,000 annually through August 2024.

Reporting Requirements & Notices

We will continue to be required to report health insurance coverage to the IRS. The 2024 IRS employer shared responsibility reporting requirements for each bank are done on one of two forms: 1095-B for banks under 49 employees and 1095-C for banks over 50 employees. You must provide your employees with this information by March 3, 2025. For the calendar year 2024, forms are required to be filed with the IRS by Feb. 28, 2025, or March 31, 2025, if filed electronically.

The SDBIS will continue to supply each bank with a data set on its covered employees to help complete these forms. Due to the new electronic reporting requirements that began for 2023 information and the fact that this virtually eliminates paper filing for every member bank in the Plan, SDBIS will again offer the services of Boom Tax to assist you with the electronic submission process for 2024 forms.

Plan Features

Five Deductible Plans

The SDBBP, administered by Wellmark, is designed to provide flexibility to the employer and employee. The employer may allow its 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, which allows employees with five-plus years of employment in their bank and reached the age of 60 or older to remain on the health and dental plans until they reach Medicare-eligible age (spouse included with a maximum of 5 years of coverage). We have had numerous employees take advantage of this benefit, and they are thankful it was available to them.

BluesEnroll

Our banks can manage their benefits online, which eliminates the transfer of paperwork back and forth.

Banks can enroll new employees, add dependents, and terminate employees online in real-time. BluesEnroll also works with Delta Dental. If you have not taken advantage of BluesEnroll, contact Michelle Guthmiller with SDBIS at 800.221.7551 or mguthmiller@sdba.com. She will help you utilize this very powerful tool.

Out-of-State Coverage

Wellmark’s network extends to all 50 states and includes 200 countries. However, 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

All our plans include outstanding in-patient health benefits, as well as coverage for routine exams, well-child services, chiropractic care, outpatient services, and prescription drugs.

Doctors on Demand

We continue offering a lowered co-pay of \$10 for Doctors on Demand virtual visits. Feeling better should be easy, and this virtual visit benefit can be experienced anytime anywhere. We encourage our members to give this benefit a try.

Rx Benefits

Generic prescriptions remain at \$10.

COBRA Administration & Billing Services

SDBIS continues to administer COBRA notification, enrollment, and billing services for health and vision on behalf of the members of the SDBBP.

Reliance Standard Life Insurance Company

As EMC Life is moving out of the group term life market beginning in 2025, SDBIS decided to move life carriers mid-year to avoid the traffic jam at open enrollment. Group term life rates remain the same through Dec 31, 2026 at \$0.128 per \$1,000 for basic life and \$0.02 for AD&D. Along with any health plan, each employee has a minimum of \$5,000 life insurance

coverage with a matching \$5,000 of AD&D coverage. A guaranteed issue of \$30,000 of voluntary life coverage (employee paid) and \$10,000 for spouses and children is still available for new employees. Please refer to the benefits booklet for additional details.

Vision Care

This is the 19th year of offering VSP Eye Care, and rates remain the same until Jan 1, 2028. The employee can upgrade the 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 (5% Increase)

The plan offers dental coverage through Delta Dental, which has the largest dentist network in South Dakota and spans nationwide. They offer no-balance billing, are easy to use, and provide great coverage for a great value with rate stability. For the 2025 plan year, rates will increase 5%. The monthly rates are \$55.80 for single and \$153.26 for family. Prevention Pays is added to the plan, meaning diagnostic and preventative services no longer apply to the annual maximum benefit. Check out the Lifesmile® library, where you will find articles, videos, and brochures to share with employees. www.deltadentalsd.com/lifesmile.

Providing Rate Stability

Being part of the SDBBP supports the SDBA, which continues to work with and for the South Dakota bank-

ing industry. This plan is available now for entry and will be effective Jan 1, 2025. If you are not part of our plan, we encourage you to compare your current benefits and rates with what we offer. These plans are exclusive to the SDBA and unavailable from any other source.

The SDBBP is designed to provide rate stability. In today’s volatile market, it is risky to stand alone regarding your health coverage. You can be confident with your selection because you will be working directly with people you know who are focused on serving the needs of all SDBA members.

In the healthcare business, size matters. It is up to all SDBA members to support these outstanding benefit plans and provide your employees with quality, affordable health insurance.

Note: Please research children’s immunizations carefully!

For questions, contact Mike Feimer at 605.660.2341 or mfeimer@sdba.com or Michelle Guthmiller at 800.221.7551 or mguthmiller@sdba.com.

Mike Feimer
President
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FinCEN Releases Commercial on Beneficial Ownership Information Reporting



The Financial Crimes Enforcement Network this week released a new video and radio commercial to educate business owners on the new beneficial ownership information reporting requirements. It is part of a larger public outreach campaign by the agency, which includes a dedicated website and videos on BOI reporting.

FinCEN last month issued a notice to financial institution customers about BOI reporting, explaining why certain customers must report directly to the agency in addition to giving information to their banks, which are subject to the customer due diligence rule.

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Beneficial Ownership Information - Café Conversations (60)

Learn more about beneficial ownership information reporting: [FinCEN.gov/boi](https://www.fincen.gov/boi)

HAVE A JOB OPENING?

Post your classified ad in SDBANKER magazine and [sdba.com](https://www.sdba.com).

Fee: \$55/ad (200 word limit) for SDBA members or \$105/ad (200 word limit) for non-members

www.sdba.com/classifieds

PHOTO OF THE MONTH

SDBA's Natalie and Laura getting into the spirit of Project 437 at the annual Women in Banking Conference in Sioux Falls!

MAKING THE UNATTAINABLE, ATTAINABLE.

Explore First-Time Homebuyer Programs through South Dakota Housing.

sdhousing.org

sdba events

UPCOMING EVENTS

WBA Section 1071 Workshop

October 18, 2024 | Madison, WI + Virtual

The goal of this seminar is to help attendees understand the core requirements of the 1071 final rule and empower them to create an implementation plan they can use to roll out the new rule in their organizations.

2024 SDBA NEXT STEP: Emerging Leaders Summit

October 29, 2024 | Sioux Falls

NEXT STEP: Emerging Leaders Summit is designed to help cultivate, connect, engage and empower South Dakota's future bank leaders. This event will encourage emerging bank leaders to find and express their voices within their organizations, communities and the banking industry and provide opportunities to network and exchange ideas with other industry professionals. It will also increase emerging bank leaders' knowledge of topics of interest to the banking industry and promote involvement and advocacy.



2024 SDBA Fall IRA Update

November 14, 2024 | Virtual

Legislative Day

February 12, 2025 | Pierre

Quad States Convention

June 8-10, 2025 | Rapid City

Learn more and register for SDBA EVENTS

www.sdba.com/events

Order your 2025 South Dakota Bank Directory!

The South Dakota Bank Directory provides detailed information on all South Dakota banks including addresses, telephone numbers, important contact names and additional pertinent information. The directory also contains information on the SDBA, banking associations, regulatory agencies, endorsed vendors, associate members and South Dakota officials.

SDBA member banks, branches and associate members each receive one complimentary copy of the annual bank directory. Additional copies may be purchased while supplies last.

Place your order here: www.sdba.com/south-dakota-bank-directory or scan the link below.

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wellness

Vary Your Veggies

Healthy eating is important at every age. Eat a variety of fruits, vegetables, grains, protein foods, and dairy or fortified soy alternatives. When deciding what vegetables to eat, choose options that are full of nutrients and limited in added sugars, saturated fat, and sodium. Start with these tips:

- **Start your day with vegetables**
Add leftover cooked vegetables to your omelet or breakfast wrap. Or, add spinach to a morning smoothie and enjoy a burst of flavor and nutrition!
- **Add variety to salads**
Make your salad pop with color and flavor by including corn kernels, radish slices, or diced red onions. Include seasonal vegetables for variety throughout the year.
- **Try a stir-fry**
Stir-fry vegetables like carrots, shredded cabbage, greens, and low-sodium jarred mushrooms for a quick meal. Add some tofu as a protein source.
- **Spruce up your sandwich**
Add spinach or some thinly sliced sweet onions to your favorite sandwich or wrap for extra flavor and a little crunch.
- **Go for a dip or a dunk**
Enjoy baked potato wedges, cucumber slices, or cauliflower pieces with a homemade Italian dressing or dunked into a low-fat dip or hummus.
- **Take vegetables on the go**
Carry along some crunchy carrot, celery, or jicama sticks. A small container of cherry tomatoes or sugar snap peas also make an easy snack.

The benefits of healthy eating add up over time, bite by bite.

<https://www.myplate.gov/tip-sheet/vary-your-veggies>



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For more details and to register for a training, visit the SDBA's online event calendar at www.sdba.com/events. Questions, contact the SDBA's Halley Lee at events@sdba.com or 605.224.1653.

SDBA EVENTS

- Section 1071 Workshop**
October 18, 2024 | Madison, WI/Virtual
- SDBA NEXT STEP: Emerging Leaders Summit**
October 29, 2024 | Sioux Falls
- SDBA Fall IRA Update**
November 14, 2024 | Virtual
- SDBA State Legislative Day**
February 12, 2025 | Pierre
- 2025 Quad States Convention**
June 8-10, 2025 | Rapid City

ONCOURSE WEBINARS

For a complete list of webinars, visit www.sdba.com/online.

- 2024 Current Matters and Common Questions on the Call Report**
October 17, 2024
- ACH for Lenders and Cash Managers**
October 18, 2024
- CRE Lending: Cash Flow Analysis & Cap Rates**
October 21, 2024
- Alert! FDIC Official Signs and Advertising Requirements, False Advertising, and New Trust Insurance Rules**
October 22, 2024
- Demystifying Trusts: A Guide to Establishing Deposit Accounts and Loans**
October 23, 2024
- FCRA Compliance: e-OSCAR and Metro2**
October 23, 2024
- Dealing with the Tough Employee Stuff: Utilizing Coaching and Improvement Plans**
October 24, 2024
- Developing a Budget in a CECL World**
October 24, 2024
- Lead Smarter, Not Harder: Avoid the 5 Biggest Mistakes Draining Your Time and Team**
October 25, 2024
- Opening New Accounts: 3 part series**
October 28, 2024
- BSA/AML: Marijuana and Hemp**
October 28, 2024
- Completing a SAR: ID Theft, Elder Fraud, Cash and Check Transactions**
October 29, 2024
- Director Compensation Trends and Compensation Committee Best Practices**
October 29, 2024
- Establishing a Culture of Compliance**
October 30, 2024
- Things to Consider Before Your Next Core Negotiation [FREE]**
October 30, 2024
- Deposit and Operations Compliance in a Dynamic Environment**
October 31, 2024
- HMDA and Its Data Points**
October 31, 2024
- Audit Report Writing**
November 1, 2024
- CRE Lending: Property Types, Lease Structures and Other Non-Financial Risks**
November 4, 2024
- Opening Nonprofit Organizations, Charities, Civic and Benefit Accounts**
November 5, 2024
- TRID: All About Construction Loans**
November 6, 2024
- 2024 Call Report Common Exam Issues**
November 6, 2024
- Loan Documentation for Ag Lenders**
November 6, 2024
- Wire Transfer Compliance**
November 7, 2024
- Most Common TRID Issues**
November 8, 2024
- Managing Your Money Service Businesses: Risk, Compliance, and Set-Up**
November 12, 2024

- Commercial Lending Program**
November 12, 2024
- Strategies for Succession Planning and Talent Management**
November 12, 2024
- Placing Reg CC Holds Confidently and Compliantly**
November 13, 2024
- BSA Critical Issues and Update**
November 13, 2024
- Workplace Violence: Prevention & Response**
November 14, 2024
- Economic Forecasting for CECL**
November 14, 2024
- Unpacking the ACH Audit with Risk Assessment Tips**
November 15, 2024
- Managing All Aspects of Debit Cards**
November 18, 2024
- Writing Procedures for Business Accounts: CIP/CDD, Risk, TIN Reporting**
November 19, 2024
- Responsibilities of the Information Security Officer**
November 19, 2024
- Deposit Regulations/Operations Update All Day Streaming**
November 20, 2024
- Top Compliance Issues with Flood Programs**
November 20, 2024
- Excel Explained: Building Better Budget Spreadsheets**
November 20, 2024
- BSA Officer and Staff Annual Training All Day Streaming**
November 21, 2024
- Being Strategic with Base Compensation for Non-Executive Positions**
November 21, 2024



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