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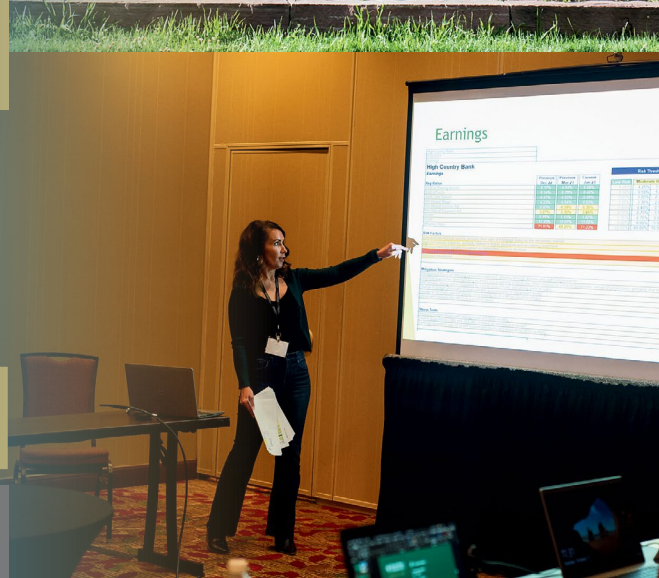
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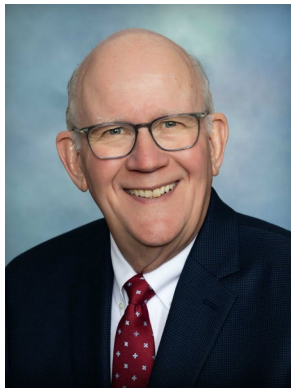
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message from the chair

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Farm Bill Debate: Policy, Politics and the Price of Food

For most Americans, the Farm Bill is just another line item in an expansive federal budget. But for South Dakota, it's personal. It's about farm producers raising livestock, and growing corn, wheat, and soybeans. It's about grocers stocking shelves and families stretching their incomes at the checkout line. When the 2018 Farm Bill expired on September 30th, it left farmers, families, and local economies in limbo. As of this writing, the federal government remains shut down, turning that uncertainty into chaos.

Harvest is in full swing across South Dakota. Normally, this is when farmers assess the year's yields, check market prices, and plan planting for next spring. Instead, they're facing frozen USDA payments, stalled loan servicing, and uncertainty over safety-net programs like Price Loss Coverage and Agriculture Risk Coverage. With fertilizer and fuel costs still high, producers are navigating these critical decisions without a clear safety net.

Markets are adding additional pressure. Soybean and corn prices remain soft, partly due to reduced purchases by China. Storage bins across the state are filling fast, and with export uncertainty looming, farmers risk taking hits on both price and volume. Many producers face hard choices about what to store and what to sell. For many smaller farms running on thin margins, this uncertainty isn't just about money - it's about survival.

The stakes extend beyond the field. Nutrition assistance programs such as SNAP, which account for

nearly 80% of Farm Bill spending, are on the chopping block in some proposals. Many rural families, including farm households, rely on this support. Food pantries are already reporting rising demand; cuts could leave many struggling to put meals on the table.

Some relief came this summer, when the "One Big Beautiful Bill Act" tucked billions into commodity support and added \$2 billion annually for conservation. But these fixes are only partial. Many key programs, ranging from rural broadband and specialty crops to disaster assistance, remain uncertain. Meanwhile, debates over subsidy limits and payment rules threaten to favor larger, well-capitalized operations; thus leaving smaller and beginning farmers behind.

South Dakota farmers understand compromise. They know the Farm Bill has always been a balance between providing a safety net and encouraging market driven decisions. What they need now is certainty - before they plant, harvest, or sign another loan. And families need assurance that food and farm support won't become political bargaining chips.

Congress has only a short window to act. The decisions made this fall will determine whether the Farm Bill continues to protect the people who grow our food and the families who depend on it, or whether chaos and uncertainty become the new normal.

In South Dakota, we can't afford uncertainty. A strong Farm Bill means a stronger future - for our farms, our families, and our food supply. Ask Congress to act now. 🌾



from the executive office

KARLTON ADAM | President | South Dakota Bankers Association
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A Season of Reflection, Leadership, and Gratitude

As the year begins to wind down, it invites reflection—a time to celebrate our progress, and prepare for the opportunities that lie ahead. For South Dakota's banking industry, 2025 has been a year of growth, collaboration, and continued dedication to serving our communities.

The SDBA hosted its NEXT STEP: Emerging Leaders Summit in Aberdeen at Northern State University's Kessler's Champions Club, October 28-29. The event brought together talented professionals from across the state with one shared goal: to cultivate, connect, engage, and empower the next generation of banking leaders.

Throughout two days of sessions and peer discussions, attendees explored leadership purpose, personal growth, and practical problem-solving through our Solution Room exercise. The energy and collaboration were remarkable. My thanks go out to everyone who participated and supported this important event. Your enthusiasm ensures that South Dakota banking remains strong, innovative, and people-driven for years to come.

As many of you finalize budgets and strategic plans, it's also an opportunity to reaffirm the values that define community banking—service, integrity, and an unwavering commitment to those we serve.

The 101st Legislative Session will soon be underway, bringing important conversations around workforce development, financial literacy, technology, and the evolving role of community banks. The SDBA will continue to advocate on behalf of our members and customers, ensuring that our collective voice remains strong in Pierre and beyond. Your involvement will be key to advancing these efforts.

One area demanding extra attention is the rise of financial scams, particularly those involving crypto ATMs. You have likely seen them in gas stations; South Dakota reportedly has nearly 40 of these machines across the state. A recent article that grabbed the attention of our SDBA team detailed how these machines have become convenient tools for fraud. Scammers impersonate a tech support representative, a bank or government figure, convincing victims to withdraw cash and deposit it into a crypto ATM—believing they're safeguarding their funds—when in reality, the money is instantly transferred to a criminal's digital wallet.

Americans have lost more than \$190 million to cryp-

to ATM scams in recent years, and those losses continue to grow. These crimes underscore the vital role banks play as trusted advisors. By helping customers pause, verify, and think before acting, bankers can prevent devastating losses and reinforce the value of community banking's human connection in an increasingly digital world.

That is why the SDBA will bring forward legislation in 2026 that will put guardrails on this growing scam, which aims to protect consumers and further educate and protect our banks who serve their customers.

With the calendar flipped to November, naturally it is a season of gratitude. The work our banks do every day extends far beyond the balance sheet—it strengthens families, fuels small businesses, and builds communities.

This season, let's take time to appreciate the trust of our customers, the dedication of our teams, and the partnerships that make our communities thrive. And as we notice needs around us—a local food drive, a family experiencing difficult times, or a student seeking opportunity—may we continue to serve with generosity and compassion. Small acts of giving ripple outward in powerful ways.

In closing, thank you for the dedication you bring to your customers, your colleagues, and this industry. Together, we'll close 2025 on a strong note and step confidently into a new year—grateful for where we've been and optimistic about what's ahead.

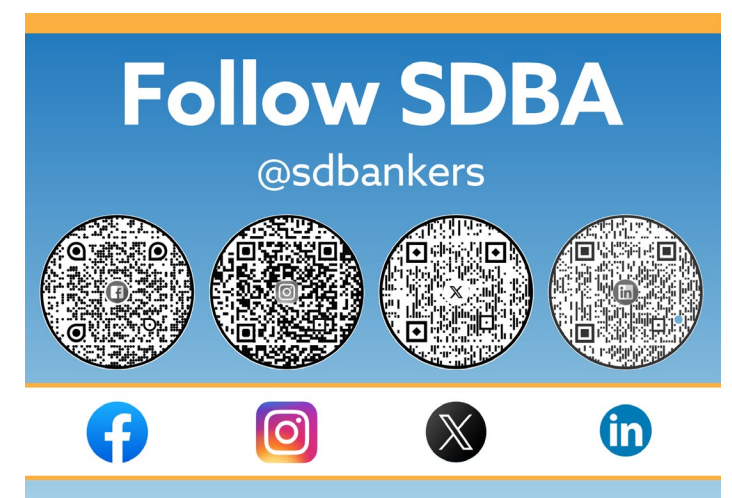
Here's to a season of thanks, service, and continued leadership. 🌾

Order Your 2026 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.

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How Reinsurance Shapes the Insurance Rates You Pay

If you've ever wondered why your insurance premiums go up one year and down the next, there's a good chance the answer lies in a behind-the-scenes insurance market called reinsurance. It's not a word you hear often as most people never think about what happens behind the scenes at their insurance company after they buy a policy. Reinsurance, which is actually "insurance for insurance companies," quietly plays a huge role in how much we all pay for coverage.

Let's take a closer look at what reinsurance is, why it matters, and how it affects the rates that you pay. Reinsurance is a way for insurance companies to protect themselves from really big losses. When you buy an insurance policy, your insurance company accepts the risk and responsibility of paying your claims if something goes wrong. But what happens when there's a massive natural disaster, or thousands of claims come in all at once? That's where reinsurance steps in.

Here's how it works: an insurance company (called the ceding company) pays another company (the reinsurer) to take a part of its risk. If the ceding insurer faces a big wave of claims, the reinsurer helps cover those losses.

There are two fundamental types of reinsurance:

- Facultative reinsurance: which covers specific, one-off risks like a billion-dollar building or a celebrity's tour insurance.
- Treaty reinsurance: which covers an entire group of policies, like auto or homeowner policies an insurer sells. These treaties can be proportional, meaning losses and premiums are shared with a fixed ratio between the companies and is often used in P&C markets or as non-proportional where the reinsurer pays only after losses exceed a certain threshold as often seen in health insurance.

Basically, reinsurance spreads risk around, so no single company is left solely financially responsible when something catastrophic happens.

Why Reinsurance Costs Matter

Insurance premiums are calculated from several risk factors: the likelihood of a claim, the cost to handle those claims, the insurer's expenses, and yes, the cost of reinsurance. When an insurer buys reinsurance, it pays a reinsurance premium, just like you pay for your own insurance. If that reinsurance becomes more expensive, the insurer's overall costs go up. To stay prof-

itable, insurers usually pass some of this expense on to customers through higher premiums.

On the flip side, when reinsurance is cheap and plentiful, insurers can afford to lower or at least stabilize rates. So even though you never deal directly with a reinsurer, their pricing decisions ripple through the entire insurance system.

How Reinsurance Keeps the Market Steady

The U.S. property and casualty industry experienced more than \$20 billion in losses in 2022 and 2023 according to reporting from Swiss Re and A.M. Best. Therefore, reinsurance isn't just about cost, it's about stability. When big disasters strike, reinsurers help other insurance companies stay solvent and continue operating. Without this financial safety net, a single hurricane or wildfire season could wipe out an insurance company completely.

Imagine if every insurance company had to handle those massive payouts alone. They'd either have to keep huge cash reserves (which would drive up premiums) or stop offering coverage altogether. Reinsurance acts like a shock absorber, smoothing out the financial impact that comes with unpredictable events.

The Ups and Downs: The Reinsurance Cycle

Just like housing or stock markets, the reinsurance market has its own ups and downs. After years with heavy losses, reinsurers may raise their prices to rebuild their capital and protect themselves from future shocks. This creates what's called a "hard market." In a hard market, insurers pay more for their reinsurance coverage, and consumers often see their premiums increase as a result.

When claims return to traditional levels and losses shrink, and new capital flows return to the market, competition pushes prices back down. This is the "soft market" phase, when we see insurers offering better rates and more generous coverage.

In recent years, more frequent and severe weather events, floods, wildfires and hurricanes for example, have made risk predictions tougher and actual and predicted losses larger. Reinsurers, cautious of these growing risks, have responded by tightening their terms and raising prices. That, in turn, filters down to property owners. Homeowners in places like Florida or California have already seen steep premium hikes or even insurers pulling out these states entirely. So, when you hear about insurers "leaving the market," it's often because

Continued on page 18

sdba news

2026 Scenes of South Dakota Calendar Photos Chosen

We had another great crop of photos to choose from for the annual Scenes of South Dakota Calendar. Thank you to everyone who contributed a photo, or two, or THREE! Keep snapping your shutter over the winter and be sure to enter next year's photo contest with your favorites. Learn more about the photo contest and purchasing calendars: www.sdba.com/calendar.

Congratulations to the following on their contributions to the 2026 calendar:

- | | |
|---------------------------|-------------------------|
| ▪ Anthony Kosobud (COVER) | ▪ Dawn Klassy |
| ▪ Bret Afdahl | ▪ Stacy Leebens |
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| | ▪ Robin Wiebenga |





NEXT STEP: SDBA EMERGING LEADERS SUMMIT

Done, Dusted, and Dynamite: Highlights from the Emerging Leaders Summit!

Another SDBA NEXT STEP: Emerging Leaders Summit is in the books—and what a memorable one it was! The SDBA hosted its annual event October 28–29 at Northern State University's beautiful Kessler's Champions Club in Aberdeen. We welcomed 60 bankers from 19 member banks across the state. Thank you for spending a few days with us—your energy, ideas, and engagement made it another great event!

This Summit wouldn't be possible without the support of our generous sponsors: Dacotah Bank, First PREMIER Bank, First Bank & Trust, First Fidelity Bank, and Money Handling Machines. Your continued support of the SDBA's Emerging Leaders Initiative means the world to us.

Special thanks to our incredible speakers: Lena Scullard, who opened and emceed with energy (and grace under literal fire alarms!); Kristina Schaefer of Dacotah Bank, for her inspiring message on overcoming Imposter Syndrome ("Sometimes you only have to be brave for five minutes"); and our Ignite Session speakers—Yvette Christion, Danielle McGrath, Julie Benedict, and Amy Penning—who brought their own five minutes of bravery to the stage.

Thanks also to Dr. Sal Villegas and his NSU banking students for joining the conversation about the future of our industry; to SDBA Board Members, Chairman Pete Mehlhaff, Great Plains Bank, and Keith Knappe, BankNorth, for sharing leadership insights; and to our Emerging Leaders Work Group—especially Work Group Chair, Lloyd Sanderson, Dacotah Bank, and Vice Chair, Rachel Crisp, First Bank & Trust, for encouraging connection and continued involvement.

Huge thanks to my teammates Halley Lee, Laura Norton, and Karl Adam for their unwavering support.

And finally, not going to lie, probably my biggest thanks to Derek Nolan of Rivers Edge Bank for heroically stepping in as our closing speaker at the last minute. You truly saved the day (and my sanity)!

To all our members and friends, your presence and support of SDBA initiatives are powerful acts of advocacy. Together, we continue to strengthen and elevate South Dakota's banking industry.

With the season of thanks upon us, I simply want to say thank you for your friendship and support. Have a blessed holiday season! 🍂

Natalie Likness
SDBA Member Services Coordinator





It's Time to Work Together to Stop Scams

Are you an early bird or a night owl? Do you prefer the pool or the beach? Coffee or tea?

As ABA's award-winning consumer education campaign, #BanksNeverAskThat points out, banks would never ask a customer these ques-

tions. Just like banks would never ask for a PIN, account number or other personal identifying information in an unsolicited call or message.

What banks are asking for, however, is for the government to take a more comprehensive approach to fighting fraud and scams. With fraud losses among Americans estimated to be anywhere from \$12 billion to \$160 billion, and with scam tactics evolving in sophistication each day thanks to the evolution of AI and other technologies, it will take a coordinated effort to combat this dangerous threat.

Over a year ago, I called on Congress and the administration to establish an Office of Scam and Fraud Prevention—within the executive office of the president—to coordinate interagency efforts, streamline consumer reporting processes and develop a national scam and fraud prevention strategy that would involve both the public and private sectors.

But we also need other industries—especially the telecom sector—to step up and do their part. Scammers use call spoofing, impersonation text messages and fake social media accounts to conduct a staggering number of fraudulent exchanges, and regulations around telecom providers are lacking. ABA has advocated for stronger laws to prevent illegal spoofing and has also called for enhanced standards for voice service providers to help consumers identify potentially fraudulent calls, as well as for the establishment of a customer-reported scam text message database that would enable businesses to monitor fraudulent texts being sent on their behalf.

As we advocate for more comprehensive rules for telecoms and other entities, banks continue to do their part to protect their customers from the financial and psychological harm caused by fraud. ABA has played a leadership role in recent years to arm bankers with the tools and resources they need to help protect their customers.

We've established the ABA Fraud Contact Directory, which enables banks to more quickly resolve check fraud claims for their customers and find contacts at other banks to stop fraudulently sent funds.

Earlier this year, we rolled out exclusive ABA member access to check payee verification through the Treasury Check Verification System, a tool that has already been used to validate over half a billion dollars' worth of checks.

And this October, ABA is proud to bring back our award-winning consumer education campaigns, #BanksNeverAskThat and #PracticeSafeChecks, both of which are intended to boost consumer awareness around popular fraud and scam tactics. These campaigns have been updated with new content that banks can access and share for free.

I hope you'll join the thousands of banks across America who have already signed up to participate in this campaign. Your engagement will help us spread this valuable knowledge far and wide and help protect millions of Americans' livelihoods from fraudsters.

The fraud threat is ever evolving, but consumers can count on America's banks to have their back. 🇺🇸





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Emerging Leader of the Month

Micaela Mennenger



As part of the SDBA's commitment to developing South Dakota's next generation of bank leaders, we highlight an emerging leader each month. This November, we're proud to feature Micaela Mennenger of BankWest in Onida, SD.

First-Ever Job

My first ever job was in junior high. Growing up in a small community, there weren't many options. My best friend and I started working at the local café. This meant very early mornings brewing coffee, washing dishes, serving tables, etc. A community favorite was the monthly Sunday German Buffet, which brought in large crowds from surrounding areas. The owner was a strong, hardworking woman who not only believed in me and everyone she hired, but was also an exceptional German cook! As a Norwegian girl, I had no idea what half of the dishes were. (I learned to love, and now miss, the deliciousness of her knoephla soup, kuchen, and fleischkuekle). This job taught me the value of showing up, working hard, and taking pride in serving others and how a strong woman can lead with heart and purpose every single day

Emerging Leader Story

Growing up, I was very active in school and extracurricular activities. As a coach's daughter, I spent afternoons at practice and evenings in the bleachers, soaking in the energy and dedication of team sports. Throughout the years I have played many roles such as water girl, cheerleader, to playing on the court/course under my dad's coaching. I saw firsthand through him and the many players he coached what it meant to lead with heart, discipline, and care.

Not only did my first job teach me the importance of showing up and serving others, but having my dad coach me and so many others over the years instilled in me a deep passion for helping others, striving for excellence, and committed to my community and those around me. Those early experiences shaped how I lead today with heart, integrity, and community centered values.

While there were many things I thought I wanted to be when I grew up, all options were on the table when I moved to Onida in early 2015. As a people person with an interest in accounting, a customer service role felt like the perfect fit. I started working as a bookkeeper for a local car dealership, which gave me a good start in financial processes and the desire to stay within cus-

tomers service. When an opportunity came up to step into banking, I decided to give it a try! This was a good, first steppingstone for me to get a broad understanding of all areas of banking. Many hats were worn, from account opening, telling, operations, to a little taste of IT. With a desire to explore a new direction, I applied for an insurance position at BankWest. I earned my Property and Casualty license and worked in that department for over a year and a half.



In 2021, I felt a pull to get back into banking, so I applied for the business development officer position, which I am still in today.

What Micaela Likes Most About Her Job

As a business development officer, I get the opportunity every day to work alongside our farmers, ranchers, business owners, and consumer customers to find financial solutions that support their goals. Whether that be securing a loan, starting a business, setting up savings for themselves, or planning for future generations. I love that my role allows me to build genuine



relationships and be a trusted partner in their financial journey. It's rewarding to know the work I do helps individuals and businesses grow and thrive.

If She Could Have Any Job

I think I'd be a media broadcaster. It's hard to choose just one, but the idea of meeting all kinds of athletes, actors, and inspiring people and then sharing their stories with the world sounds exciting. I've always loved asking questions, learning about people's journeys, and building meaningful connections, so I think a role like that would be a natural fit!

Micaela's Life Passions

I'm passionate about making a positive impact with all of those around me. My husband and three kids keep my life fun and full of energy. I enjoy volunteering at our church and around the community, and I find a lot of purpose in serving others. I try to show up with compassion and just be myself in everything I do.



How She Unwinds

When I get a chance to slow down (which isn't often with three kiddos!), I enjoy hanging out with my family, catching up with friends, or just enjoying a quiet moment with a book. I'm all about the little things that fill my cup - a good laugh, good company, and maybe just a few minutes where no one's asking me for a snack.

Little Known Facts About Micaela

Outside of my title as BDO, coworker, wife, mom, sister, daughter, aunt, and dog mom, I'm just a small-town girl who loves people, coffee and a good laugh. I lead every day with heart, try to stay grounded in faith, and show up as my authentic self. I'm grateful for this journey so far and I know I wouldn't be here without God leading me along the way. 🙏

**KNOW AN
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Nominate them! We would love to share their story!

Send to: LNorton@sdba.com

schools & scholarships

GSB 2025 Financial Managers School

GSB hosted the 2025 Financial Managers School in Madison in September, and welcomed 65 students from across the country. Students gained valuable insights into financial management best practices, along with practical tools and strategies to strengthen decision-making and leadership within their institutions.

Congratulations to Dillon Kjerstad of First National Bank in Philip, SD for his completion of FMS 2025!



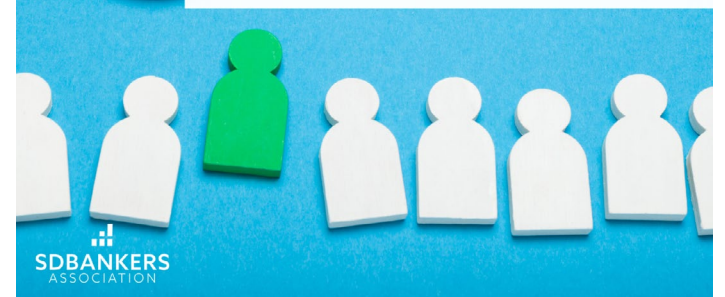
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Vantage Point Solutions Expands Model Validation Team with AML Expert Jeff Tupper, CAMS



Jeff Tupper



Natalie Reed

October 1, 2025 - In response to growing demand for specialized model validation services, Vantage Point Solutions is pleased to welcome Jeff Tupper, CAMS, to its Financial Services Compliance and Model Validation team.

Jeff joins Vantage Point Solutions as an AML Audit & Model Validation Consultant, bringing more than 30 years of financial services experience — including over 20 years focused exclusively on anti-money laundering (AML) compliance. A Certified Anti-Money Laundering Specialist (CAMS) and active member of the ACAMS Upper Midwest Chapter, Jeff has completed more than 100 AML model validations across leading systems such as Verafin, Abrigo BAM+, Yellow Hammer, Fiserv FCRM, and AI Oasis Patriot Officer.

With his background in evaluating model performance, optimizing detection capabilities, and ensuring institutions meet regulatory expectations, Jeff strengthens Vantage Point Solutions’ ability to help clients reduce risk, improve compliance, and adapt to evolving financial crime threats.

“Jeff’s hands-on experience with such a broad range of AML solutions will be an incredible asset to the institutions we serve,” said Natalie Reed, Director of Banking Division at Vantage Point Solutions. “Our clients face growing regulatory pressure to validate the integrity of their models, and Jeff’s insight will help them achieve both compliance and peace of mind.”

Jeff will provide independent validation services for Anti-Money Laundering (AML) programs at Vantage Point Solutions, helping financial institutions ensure their detection systems are compliant, effective, and responsive to emerging risks. Jeff holds an MBA from the University of St. Thomas and has delivered AML compliance solutions to financial institutions nationwide.



SDBA Welcomes New Associate Members: Mickelson & Company and Check Printing Contract Consulting

Mickelson & Company (“MickCo”), based in Sioux Falls, SD, has been a leader in tax credit advisory and monetization since 2005. We specialize in federal and state tax credits for the railroad and renewable energy sectors. Our expertise in navigating complex tax credit landscapes has allowed us to develop a robust network of tax credit counterparties, facilitating the conversion of tax credits to cash for businesses unable to utilize them internally. With over 100 railroad companies served, we transform tax credits into substantial financial assets, reinforcing our role as trusted advisors in the industry.



Check Printing Contract Consulting (CPCC) negotiates check printing agreements on behalf of banks. Its principal had a 32-year track record as a top sales performer for one of the country’s largest check printers. Since early 2015, more than 350 institutions have chosen Check Printing Contract Consulting to impartially negotiate their next check printing agreement. About 95% of its clients choose to stay with their current vendor. The check vendor funds CPCC’s full consulting fee as a portion of the negotiated savings. A bank with 35,000 checking accounts would typically enjoy five-year total contract savings of \$500,000 or more.



Associate Members

SDBA associate members are board-approved organizations that provide significant and ongoing services to the banking industry. The SDBA encourages member banks to utilize the products and services offered by these companies. Becoming an associate member of the SDBA increases a company’s visibility and credibility with the state’s banking industry executives and decision makers. Associate members enjoy priority promotional, advertising, exhibiting and sponsorship opportunities at SDBA events and in SDBA publications. For more information, contact Natalie Likness at nliness@sdba.com, 605.224.1653 or visit www.sdba.com/associate-members.

bankers in action

Pioneer Bank & Trust Employees Walk to Help Shine a Light on Suicide Prevention



Several members of the Pioneer Bank & Trust team, based out of Spearfish, took part in the 2025 Belle Fourche Out of Darkness Walk on September 20th. One of three held across the state each year, the Walks are the biggest fundraiser for the South Dakota chapter of the American Foundation for Suicide Prevention. Fundraising is only part of the goal, however; it is a day of hope, healing, and support for community members who have been touched by suicide.

As CEO Dylan Clarkson explained, “For many, even mentioning the ‘taboo’ topic of suicide can feel uncomfortable or off limits. The Out of the Darkness Walk brings this difficult conversation into the open, shining light where silence once stood. Most importantly, for those who may have struggled with thoughts of suicide, this event could be the very thing that helps save their life.”

The Walk takes place at Hermann Park in Belle Fourche, where stations are set up for participants to share memories of those lost to suicide, paint rocks with messages of hope, choose beads to represent their personal connection to suicide loss, and take pictures with encouraging phrases.

The Belle Fourche Walk is in its 5th year, and Pioneer Bank & Trust has been a financial supporter since it began, with direct staff participation increasing each year. Wendy Bowers, Pioneer Bank & Trust employee and AFSP SD chapter board member explains, “Every year we’ve had staff take part on their own or in groups. This year, I sent out an email to all staff members, encouraging everyone to join us for this important event, and the turnout was wonderful.

“We had people from multiple departments and branches there. Some were there as members of fundraising teams, volunteer greeters, and fundraising team captains, and others as official event photographers. Several folks showed up solely to walk and show their support for this important cause. Multiple participants told me how much they enjoyed being able to participate in such an uplifting event that brings attention to mental health, which is too often overlooked and not talked about openly.”

The walk itself offers participants two route choices with a total distance of 2 miles. This year was the largest



event so far, with 300 registered walkers and over 40 volunteers. Funds raised are split between the AFSP national organization for research and advocacy, and the South Dakota chapter, which conducts outreach and education activities in the state.



BankStar Financial Announces Leadership Transition Ahead of 100-Year Milestone

INVESTING IN OUR FUTURE

ELKTON, SD – October 3, 2025 – BankStar Financial has announced a leadership transition as long-time President and CEO, Chuck Hegerfeld, prepares for retirement. Don Greiner will step into the role in 2026.

“It’s been an honor to serve our customers and communities over these many years,” said Hegerfeld. “I am confident Don will continue our legacy of good work, strong partnerships, and community involvement.”

Originally from Wilmot, SD, Greiner attended South Dakota State University and has called the Brookings area home for two decades. He has held a variety of banking positions including ag lender, retail branch manager, business banker, and business banking manager. In July, Greiner was among 175 students honored during a graduation ceremony of the prestigious Graduate School of Banking at Colorado, which prepares banking leaders for the ever-evolving demands of the modern community bank landscape.

“I am honored to lead BankStar into its next chapter,” Greiner said, “Our commitment to community banking remains strong and I look forward to building on the foundation laid by Chuck Hegerfeld and the exceptional BankStar team, past and present.”

Founded in Elkton in 1926 as the Corn Exchange Bank, BankStar Financial has grown steadily over the

decades. The bank rebranded in 2001 and expanded into Brookings in 2002, followed by the acquisition of First National Bank of Volga in 2013. BankStar will celebrate its centennial in 2026.

BankStar’s leadership transition will officially occur February 1, 2026. Greiner will lead the organization as President and CEO and Hegerfeld will serve as an Executive Vice President.

Don lives on an acreage south of Brookings with his wife and three children, who attend Sioux Valley schools. He values small-town life and giving back to the community.



Chuck Hegerfeld and Don Greiner



A New Chapter of Leadership and Community Connection

American Bank & Trust is proud to welcome Amy Button as the new Market President for our De Smet, Iroquois, and Carthage branches. With two decades of banking experience and a strong connection to rural South Dakota, Amy brings both expertise and heart to her new role.

Amy’s career in banking has spanned customer service, retail banking, business banking support, and branch management. Her well-rounded background and people-first approach make her a natural fit for AB&T’s mission to help customers and communities grow and meet their wealth goals.

“I grew up in Artesian, SD and continued my education at South Dakota State University,” Amy shared. “I’m excited to return to community banking, where the focus is on building strong, lasting relationships and being actively involved in the local communities. I look forward to getting to know our customers and helping them reach their financial goals.”

At American Bank & Trust, we believe in the power of local leadership and personal connection. Amy’s arrival reflects our ongoing commitment to providing



exceptional service, trusted guidance, and community-focused banking.

We invite you to stop by and meet Amy at any of our De Smet, Iroquois, or Carthage locations. Whether you’re looking for financial solutions or simply want to say hello, she’s ready to welcome you.

Welcome to the team, Amy. We’re excited for what’s ahead.



CorTrust Bank Celebrates 95-Years of Community Banking

Artesian, SD – CorTrust Bank is proud to celebrate its 95th anniversary on October 31, 2025, marking nearly a century in providing financial support to individuals, families, and businesses.

CorTrust Bank’s humble beginnings date back to 1930, in Artesian, SD. Boyd Hopkins, Sr. purchased controlling interest of the Bank in 1961. His son, Boyd D. Hopkins, Jr. joined the family business in 1972 and served as president from 1981-2004. During that time, he took the bank from two locations to 19 and transitioned into his current role as chairman of the board of directors. In 2004, Jack E. Hopkins, Boyd Jr.’s son and the third generation in the family business, took over as president and CEO. Today, the bank boasts 15 Minnesota branches and 22 South Dakota branches.

“We are grateful to be celebrating 95 years in business. Through the years, we’ve remained true to our community banking roots. When our customers and communities succeed, we succeed. It’s this philosophy that has allowed us to serve you all this time,” said Boyd D. Hopkins, chairman of the board of directors at CorTrust Bank.

Jack E. Hopkins, president and CEO at CorTrust Bank, went on to say, “There aren’t many businesses able to thrive this long, so we’re very proud to celebrate



this milestone. Even though we’ve grown from a single branch to 37 locations, we’ve continued to operate with a small-town sensibility and hands-on approach. This allows us to truly get to know our customers and build longstanding relationships.”

A community celebration will be hosted at the Artesian, SD, CorTrust Bank branch on Wednesday, October 15. Cake and refreshments will be served from 9am-4pm, with a grill out from 11am-1pm.



BankWest’s Becky Burke Receives Doctorate from Capella University

Dr. Becky Burke, VP of Learning & Strategic Development for BankWest recently earned her Doctor of Business Administration with a specialization in Strategy and Innovation from Capella University.

Her capstone project, titled “Implementing Artificial Intelligence in Learning to Boost Employee Engagement and Human Interaction,” reflects her commitment to innovation and excellence in organizational development.

Becky also graduated as a proud member of Delta Mu Delta International Honor Society and the National Society of Leadership and Success.



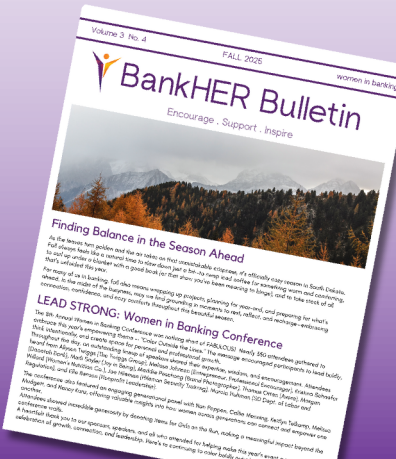
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BANKHER BULLETIN IS A QUARTERLY PUBLICATION TO ENCOURGE AND SUPPORT WOMEN IN BANKING



Continued from page 6

How Reinsurance Shapes the Insurance Rates You Pay

their reinsurance safety net has become too expensive or limited to keep their insurance offerings sustainable.

Balancing Protection and Price

Reinsurance may sound like an industry-insider topic, but it affects everyone who pays for insurance. It's the quiet backbone that keeps the system running, making sure insurers can survive big shocks and continue offering coverage.

When reinsurance costs spike due to events such as natural disasters, tighter financial markets, or global crises, these effects trickle down to consumers as higher premiums or coverage restrictions. When costs drop, insurers then have room to lower rates or expand coverage options.

In short, reinsurance is about balance. It helps keep the insurance world stable, but that stability comes at a price, one we all share a piece of through our premiums. As global risks continue to evolve, understanding this connection between insurance and reinsurance will become even more important for anyone who wants to make sense of why insurance costs what it does.

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sdba news

2026 Advertising & Sponsorship Planning Guide Available

The SDBA's 2026 Advertising & Sponsorship Planning Guide is now available! This guide is your full media kit for advertising:

- SDBANKER Magazine
 - Weekly SDBA eNews
 - BankHer Bulletin
 - Emerging Leader newsletter
- SD Bank Directory
 - BankSquawk podcast
 - Classified advertising

It also provides information on sponsorship and exhibit opportunities at SDBA events throughout the year.

The SDBA encourages business partners to [view the guide](#) to see how they can get involved in the SDBA in 2026.



2026 Holiday Signs Available for Member Banks

The SDBA offers holiday signs that banks can print and display to notify customers when the bank will be closed for standard holidays.

The signs are set up to be printed on 8.5" x 11" paper and are provided as a high-resolution pdf file. Banks can print the signs and use them how they see fit.

www.sdba.com/holiday-signs



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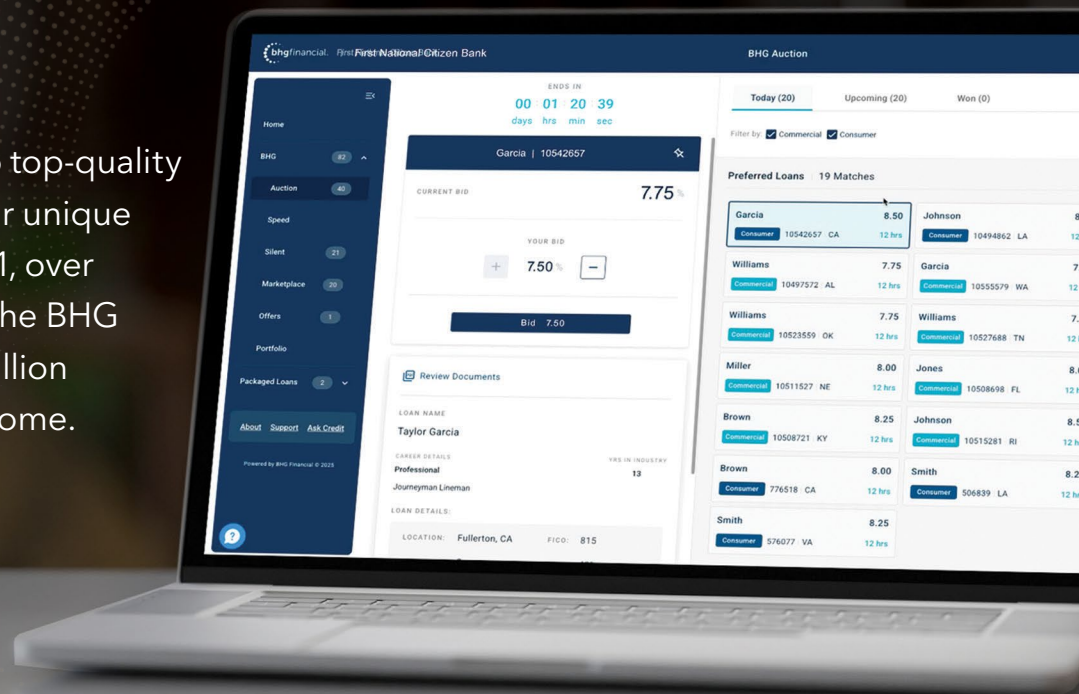


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sdba events

UPCOMING EVENTS

2025 IBA Succession Planning Online Workshop Series

November 3 & 17, 2025 | Virtual

This two-part online workshop series is designed to help community banks establish a robust succession planning process. Participants will learn how to create a comprehensive succession plan, conduct talent assessments to identify skills gaps, and develop personalized development plans for their successors, focusing on leadership, management, and technical skills.

2025 SDBA IRA Fall Update

November 20, 2025 | Sioux Falls

The IRA Update builds on the attendees' knowledge of IRA basics to address some of the more complex IRA issues their financial organizations may handle. This course includes how the SECURE Act really changes our two biggest topics: RMDs and death distributions and discusses any pending legislation. This is a specialty session; some previous IRA knowledge is assumed. The instructor uses real-world exercises to help participants apply information to job-related situations.

2026 SDBA IRA Basics Webinar

January 7, 2026 | Zoom

2026 SDBA State Legislative Day

February 11, 2026 | Pierre

SDBA's Legislative Day offers you the chance to stay up to date on state and federal legislation that may affect the banking industry—and to play an active role in shaping its future in South Dakota. Join us for meaningful discussions, valuable networking, and direct connections with key policymakers.

2026 Breaking Into Banking 101

February 25, 2026 | Zoom

2026 SDBA IRA Spring Update

March 11, 2026 | Sioux Falls

2026 Breaking Into Banking 201

March 25, 2026 | Zoom

2026 Dakota School of Lending Principles

April 7-10, 2026 | Pierre

2026 SDBA New Accounts Seminar

April 21, 2026 | Sioux Falls

2026 NDBA/SDBA Convention

June 15-17, 2026 | Bismarck, ND

2026 National School for Beginning Ag Bankers

June 22-25, 2026 | Spearfish

Join us on the scenic campus of Black Hills State University in Spearfish, SD for an immersive, hands-on school designed specifically for beginning ag bankers. Sponsored by the South Dakota Bankers Association, this intensive program covers all aspects of ag lending—including credit analysis, scoring and risk rating, managing problem loans, and collaborative case studies.

2026 SDBA Intro to HSAs Webinar

July 14, 2026 | Zoom

Learn more and register
for SDBA EVENTS

www.sdba.com/events



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FEB 11

2026 STATE LEGISLATIVE DAY

RAMKOTA HOTEL | 920 W. SIOUX AVE. | PIERRE, SD

The SDBA State Legislative Day offers a valuable opportunity to stay informed on state and federal legislation impacting the banking industry. It's a unique event to participate in shaping the future of banking in our state. Attendees can expect insightful discussions, networking, and direct engagement with key policymakers.

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— SDBA/NDBA 2026 DAKOTA SCHOOL OF LENDING PRINCIPLES

APRIL 7-10, 2026

RAMKOTA HOTEL, PIERRE, SD

The SDBA/NDBA Dakota School of Lending Principles is a learning event with one foot grounded in the classroom and one foot in the bank.

This school allows students to learn the theory and process of basic lending and then put this knowledge to work in actual nuts and bolts sessions.

