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SDBA STAFF

Karlton Adam, SDBA President

kadam@sdba.com

Mike Feimer, President of Insurance and Services

mfeimer@sdba.com

Halley Lee, Administrative Vice President

hlee@sdba.com

Natalie Likness, Member Services Coordinator

nlikness@sdba.com

Laura Norton, Communications Coordinator

Lnorton@sdba.com

Dean Franzen, Commercial Lines Specialist

dfranzen@sdba.com

Michelle Guthmiller, Insurance Specialist

mguthmiller@sdba.com

Robin Feimer, Insurance Specialist

rfeimer@sdba.com

Kim Cihunka, Insurance Specialist

kcihunka@sdba.com

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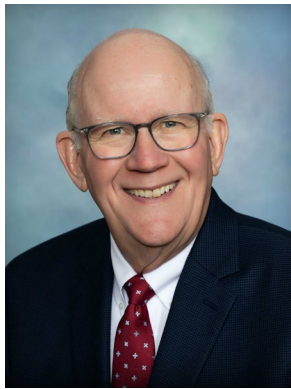
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message from the chair

Pete Mehlhaff | President/CEO | Great Plains Bank, Aberdeen
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Tariff Threats Shake Up Grain Prices: What's A Farmer to Do?

As South Dakota farmers head to their fields to harvest crops, many are encouraged by an expectation for good yields this year. But what about commodity prices? When it comes to commodity markets, few things scare traders faster than the word "tariff." Grain prices don't just respond to weather or yield reports—they also move on the winds of global politics. And sometimes, even the threat of tariffs is enough to tip the scales.

That's because grain markets run on expectations. If a major buyer of U.S. corn, wheat, or soybeans suddenly faces the possibility of extra costs at the border, traders assume sales will slow. They mark down futures accordingly, and before long, the impact shows up in local bids at country elevators.

With about 60 percent of South Dakota's soybeans historically going to China, soybean farmers have their eyes on the yet to be announced deal. President Trump's social media posts call for China to quadruple its U.S. soybean purchases. It is encouraging that the Trump administration has U.S. agriculture at the forefront of trade negotiations. This not only needs to continue but we need to see some evidence that they are making headway.

The 2018 U.S.-China trade fight underscored just how quickly tariffs can reshape markets. Soybean futures plunged well before tariffs took effect, as buyers braced for China—the world's largest soybean importer—to turn elsewhere. Farmers remember how quickly optimism evaporated, as billions of dollars in lost sales and shrinking margins hammered the farm economy.

Even when tariffs never materialize, the uncertainty creates hesitation. Exporters pause. End-users look elsewhere. And if the U.S. dollar climbs—something that often happens during trade disputes—our grain becomes even less competitive abroad.

Bankers can help their farm customers by encouraging the following strategies:

- Hedge early and often. Consider locking in a portion of crops through futures, options, or contracts when prices are favorable/profitable.
- Diversify marketing windows. Spread marketing across timeframes to reduce exposure to a single price environment.
- Lean on crop insurance. Revenue protection can cushion the blow when politics hit the market harder

than the weather does.

- Stay informed. Policy headlines move markets fast. The earlier you know what's on the table, the quicker you can respond.

At the end of the day, tariff threats are a reminder that farm income is shaped not only by agronomy but also by geopolitics. While growers can't control Washington or Beijing, they can control their marketing plans. During the uncertainties of today, that preparation can be the difference between just riding out the storm—or being sunk by it...

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from the executive office

KARLTON ADAM | President | South Dakota Bankers Association
605.224.1653 | kadam@sdba.com

A Strong Game Plan for South Dakota's Banking Industry

Fall in South Dakota means football season—and just like the game, our work in banking takes preparation, strategy, and teamwork. Wins don't happen by accident; they come from drawing up the right plays, executing with discipline, and having every player do their part.

On September 10th, nearly 350 bankers packed the sidelines at the Sioux Falls Convention Center for our SDBA LEAD STRONG: Women in Banking Conference. It was another outstanding turnout, and the feedback from participants has been overwhelmingly positive. A huge thank you goes to Halley, Laura, and Nat for their hard work, to the Women in Banking Work Group for making sure the game plan ran smoothly, and to our valued sponsors and speakers for their support. With momentum like this, we're already huddling up for next year's event.

Looking downfield, the SDBA NEXT STEP: Emerging Leaders Summit is coming up October 28-29 in Aberdeen. This event is designed to equip our rising leaders with the skills, connections, and confidence they need to advance to the next level. CEOs, this is your fourth-quarter push—send your up-and-coming talent to this summit. It's an investment that will strengthen your team and our industry's future.

The SDBA Board of Directors met recently via Zoom, and during our meeting, we reviewed key issues impacting banking and set priorities as we prepare for the 101st Session of the South Dakota Legislature. Among the topics: keeping a pulse on the Property Tax Task Force, the ag economy, and legislation designed to protect both consumers and bankers when it comes to cryptocurrency. We are also actively engaged in ongoing banking-related issues and candidate vetting as state and federal conversations continue to evolve.

As always, advocacy is not a spectator sport. It requires all of us to stay engaged, keep our eyes on the field, and move the chains together. Your continued support of the SDBA ensures we're positioned to tackle the challenges ahead and protect the interests of South Dakota banks.

Don't forget: October is National Cybersecurity Awareness Month. The ABA's #BanksNeverAskThat campaign is relaunching on October 1st, and participation is open and welcome to both ABA members and non-members, completely free, and includes a robust toolkit filled with social media posts, blog content, printables, and more. It's a ready-made play to help you educate customers and strengthen trust in your institution—I encourage you to take advantage of it.

Thank you for your continued membership and friendship. With teamwork, focus, and a strong game plan, we'll keep driving the ball down the field for South Dakota banking.

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The South Dakota Bankers Benefit Plan (SDBBP) will see only a 4% rate increase for 2026

SDBBP has experienced well below medical trend rate increases over the past nine years. Our annual increases have been 2%, -3%, 4%, 4%, 1.5%, 5%, 4%, 3%, 4% and 2026's 4% increase.

In the current claims period, 69% of our members incurred under \$2,500 in claims for the past 12 months; last year, it was 73%; 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, 28 members had claims paid over \$100,000, accounting for 26.3% of the total claims. We currently have 25 members with claims over \$100,000, accounting for 25.6% 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 2024 to June 2025, the Rx trend was +5.2%. The Rx trend is a blend of both the cost of the drugs and the utilization. For the current period (2024 to 2025), the cost of prescriptions has increased by 1.1%, and utilization has increased by 4.8%.

The Trump administration and federal lawmakers have revived proposals designed to reduce prescription drug costs by establishing a ceiling price based on the prices paid in other wealthy nations. While these proposals differ in important ways, they share the goal of reducing drug prices in the US through comparisons to other countries. A report last year from the US Department of Health and Human Services (HHS) found that US prices across all drugs were about three times higher than prices across 33 comparison countries in 2022.1 This gap has widened as the mix of new drugs tilts toward specialty medications that carry larger price tags. One limitation in comparative analyses of prescription drug costs is the lack of public data on rebates in other countries. The estimated net price of brand medications in the US was still over three times more expensive than the products' list price in comparator countries.

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 only 1.4%: inpatient decreased by -5%, outpatient decreased by -2%, and office visits increased by +7%. The costs of those services have increased, and some have decreased: +1.7% inpatient, -4.8% outpatient, and +6.7% office and

1.1% pharmacy. Health and pharmacy claims paid per member per year (PMPY) increased 1.1% from the prior period. This has an overall +1.4% trend in medical claims specific to SDBBP. A driving factor in the continued increased in cost of services for this year was attributed to obstetrics; it accounted for 27.6% of the allowed charges and 52.6% of the inpatient admissions. We are having more Babies!!!! So far this year we have a not experienced any million dollar + claims and that really impacts our next year rate increase.

The overall average blended trend of prior year claims to current for medical and Rx combined is 6.9% This is lower than the projected health care cost trend of 8% nationwide. 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. SDBBP's average trend is 6.05% which means that over the past 2.5 years, our trend is slightly below expected 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 +8% and Rx claims at +3.5%. SDBBP's pharmacy spend is running 25% of total claims paid compared to Wellmark's book of business at 18%. Another important element is the cost of Stop-Loss premiums.

The objective of the MET was to build reserves over the last ten years to allow us 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 forecasted medical trend rate, which is 8% is added to our 2025 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 10. The SDBBP MET Board held its annual meeting on September 12, 2025, at ONE American Bank in Sioux Falls. The board approved a 4% rate increase for 2026 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 2026. To date, 370 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.

Hinge Health - Virtual Physical Therapy Program:

Forty-seven eligible members have participated in the Hinge Program this year and the plan has paid \$147,175 year to date for this program. The board has approved to continue this program offering in 2026.

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. SDBBP will continue utilizing PrudentRx in 2026. 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. Over the past four year you can see the impact of BCBS's diligence to help curb the cost of Specialty Drugs. Don't get me wrong, these drugs are

Year	Pharmacy Paid	Total Claims	Pharmacy %	Rebates	% After Rebates
YTD July 2025	\$ 2,849,573	\$ 11,719,429	24%	\$ (965,480)	16%
2024	\$ 4,778,691	\$ 20,431,304	23%	\$ (2,009,835)	14%
2023	\$ 4,978,061	\$ 20,107,205	25%	\$ (1,858,048)	16%
2022	\$ 4,930,520	\$ 18,512,394	27%	\$ (1,246,257)	20%
2021	\$ 3,910,393	\$ 17,354,454	23%	\$ (809,095)	18%

still priced way high, and it will take federal intervention to get them lowered.

Reporting Requirements & Notices

We will continue to be required to report health insurance coverage to the IRS. The 2025 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 2, 2026. For the calendar year 2025, forms are required to be filed with the IRS by February 28, 2026, or March 31, 2026, 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 2025 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

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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

Group term life rates remain the same through December 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 available for new employees. Please refer to the benefits booklet for additional details.

Vision Care

This is the 20th year of offering VSP Eye Care, and rates remain the same until January 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 year 2026, rates will increase 5%. The monthly rates are \$58.60 for single and \$160.92 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 banking industry. This plan is available now for entry and will be effective January 1, 2026. 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 | mfeimer@sdba.com or Michelle Guthmiller at 800.221.7551 | mguthmiller@sdba.com.

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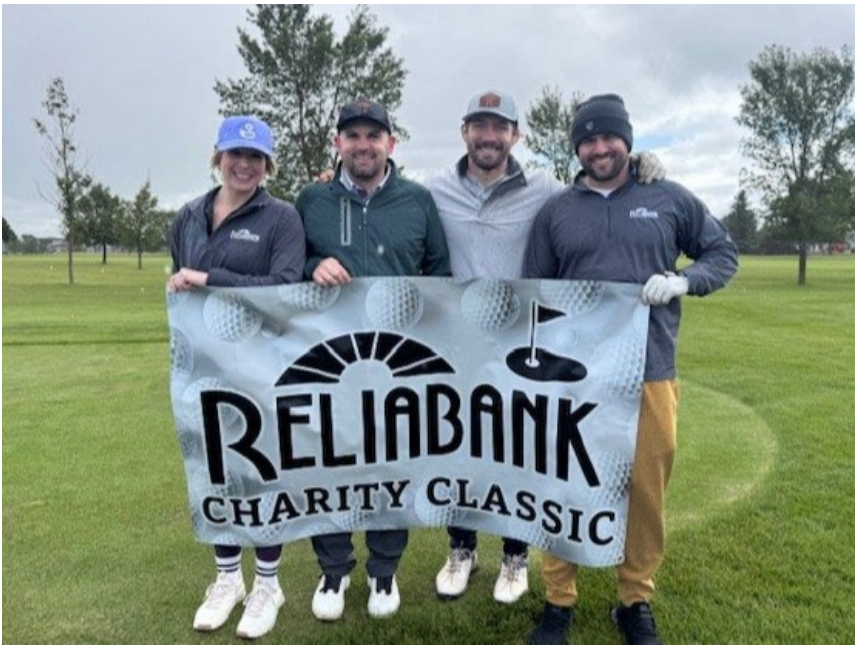
Reliabank Hosts Inaugural Charity Classic

Reliabank hosted its first-ever Charity Classic golf tournament this summer at Cat-tail Crossing Golf Course in Watertown. The new annual event was created to support a different local non-profit each year, with this year's proceeds benefiting the Beacon Center, a domestic and sexual violence crisis center serving the Watertown community.

A representative from the Watertown Police Department shared the impact the Beacon Center has had on the safety of their community. Throughout the day, players enjoyed on-course gimmicks to generate donations, hole sponsorships, and a 50/50 raffle—where the winner generously donated the prize back to the cause.

Reliabank employees also prepared food for participants, with free-will donations adding to the effort.

Thanks to the generosity of sponsors, participants, and the community, the inaugural tournament raised more than \$9,000 for the Beacon Center.



SIMPLE IRA Plans: They Aren't Always so Simple

By Mike Rahn, CISP

SIMPLE plans were created by Congress in the 1996 Small Business Job Protection Act. In doing so they created a retirement plan option for small employers that provided meaningful retirement saving opportunities, while being substantially simpler to administer than 401(k) and other retirement plans of the time. This option is available only to employers with no more than 100 employees who earned \$5,000 or more in the preceding year.

Based on the interest to date shown by small businesses, the Savings Incentive Match Plan for Employees of Small Employers—the full name for the SIMPLE acronym—has been a definite success. The SIMPLE IRA plan is considered by many small employers to be a great first retirement plan, characterized by little need for professional retirement plan administrators and minimal disclosure and reporting. Other features, such as the ability to make Roth SIMPLE contributions, also help make the SIMPLE IRA attractive to employers.

Ironically, given their official name, SIMPLE IRA plans have a number of elements that are anything but simple. Congress has altered the governing rules from time to time over the last three decades. As a result, some would say that SIMPLE IRA plans—while still a fine small employer plan option—are getting less and less simple.

The Exclusive Plan Rule

Both the 1996 statute that created these plans and the early guidance found in IRS Notice 97-6 make clear that SIMPLE IRA contributions cannot be made for any calendar year if the employer maintains another retirement plan under which contributions are made, or benefits accrue.

Perhaps this was intended to discourage employers from “backpedaling” from a more robust plan to a SIMPLE IRA. Realistically, employers that have decided to terminate another plan may do so regardless, even if having to wait until the subsequent calendar year to operate a SIMPLE IRA plan. As a result, fewer benefits may accrue to employees in that transition year.

The Two-Year Rule

SIMPLE IRA plans have several restrictions that apply to the two-year period that starts with the first contribution made to a participant's SIMPLE IRA. Unlike a 401(k) plan, where contributions are held in a common trust and available only at certain limited times and events, assets in a SIMPLE IRA—like all IRAs—are available on demand.

To discourage premature distribution

of SIMPLE IRA assets, the pre-59½ early distribution penalty tax is elevated from the standard 10 percent to 25 percent during the first two years.

In addition, SIMPLE IRA assets generally cannot be moved to non-SIMPLE IRAs or other retirement plans during the initial two-year period. The SECURE 2.0 Act of 2022 provided an exception in the case of a SIMPLE IRA plan's termination during the initial two-year period. In such cases, the SIMPLE IRA assets can be rolled over to a 401(k) or 403(b) plan.

While SIMPLE IRAs can accept rollovers of non-SIMPLE assets, such as from a 401(k) plan, this can only be done after the initial two-year period.

Restrictions on SIMPLE IRA Plan Termination

The primary SIMPLE IRA guidance since 1996 has been in the form of IRS Notices and taxpayer publications, not regulations. The retirement industry has had to rely on this and less formal IRS guidance—including commentary at the IRS web site—on numerous issues. One such issue has been mid-year termination of a SIMPLE IRA plan. The IRS has long taken the position that such plans cannot be terminated mid-year. This has differed from qualified retirement plans, which have always had the ability to implement mid-year terminations.

The SECURE 2.0 Act of 2022 provided an exception for employers that choose to transition from a SIMPLE IRA plan to a safe harbor 401(k) plan mid-year, on the condition that each plan is operated in accordance with its own governing rules—including contribution limitations—for their respective periods of the transition year. In addition, the safe harbor plan's effective date must be the day after the SIMPLE IRA plan's termination date.



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Where Must the Contributions Go?

SIMPLE IRA contributions are not held in a common trust, like 401(k) plans, and are always available on demand. But that does not mean that each participant has full control over his own contributions, at least initially. The sponsoring employer has the option to have all salary deferral contributions made initially to a single custodial organization, into the investments offered there. Such an organization is called a designated financial institution, or DFI.

However, a participant who wishes to have his SIMPLE IRA assets held and invested elsewhere can request to have them transferred to another custodial organization. At least one investment option at the initial institution must offer the option of transfers without charge or penalty. The IRS considers it “reasonable” if the participant is allowed to request such transfers on a monthly basis.

An employer could elect to maintain a “non-DFI” SIMPLE IRA plan, in which each participating employee chooses the custodian who will receive his salary deferrals and maintain his SIMPLE IRA. However, due to the payroll and general administrative simplicity of having one destination for contributions, most employers choose the DFI model.

Contribution Limits are a Moving Target

IRA and other retirement plan contribution limits typically change from year to year due to cost-of-liv-

ing adjustments. But basic contribution options have historically been stable. SIMPLE IRA plans, too, have had a predictable employee contribution structure. Employer contributions have historically included only the straightforward options of matching contributions up to three percent of compensation, or a two percent nonelective employer contribution.

Things are not so simple now. The SECURE Act of 2022 created several modifications to SIMPLE IRA contribution options. Effective in 2024, an optional employer nonelective or profit sharing-type contribution can be made, in addition to the mandatory employer matching contribution or two percent nonelective contribution. This, like the basic two percent nonelective contribution, would be contributed by the employer on behalf of all eligible employees, even those who are not deferring their own compensation into the plan. The maximum discretionary nonelective contribution is 10 percent of an employee's compensation, or \$5,000, whichever is less.

But that's not all. In addition, SECURE 2.0 authorized an increase in the SIMPLE IRA annual salary deferral limit to 10 percent above the annual cost-of-living-adjusted level, both base salary deferrals and catch-up deferral contributions for those age 50 or older.

This 10 percent increase is automatic for SIMPLE IRA plans with 1-26 employees. It is optional for plans with

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Continued from page 11

26-100 employees. If these larger plans make this election, the required basic employer match of three percent is increased to four percent, and the standard nonelective contribution of two percent is raised to three percent. These amounts equate to the required employer contributions in a safe harbor 401(k) plan. This may be intended as an inducement for such employers to transition to a more robust retirement plan.

There's still more enhanced contribution dimensions. SECURE 2.0 created a second tier of catch-up contributions for those ages 60-63. Some call it the "super catch-up." For comparison, those who are age 50 or older are eligible for SIMPLE catch-up salary deferrals of up to \$3,850 per year; this, over and above the base salary deferral limit of \$17,600 for 2025. But for those age 60-63, the 2025 catch-up deferral limit is \$5,250.

Keeping Employees Informed

Employer SIMPLE IRA plan administrative responsibilities are minimal compared to a 401(k) or profit sharing plan. Perhaps most important is ensuring that employee salary deferrals withheld from pay are deposited timely. It goes without saying that the investment array offered to employees must be appropriate.

There are no reports equivalent to a qualified plan's annual Form 5500 that must be filed with the Department of Labor or the IRS. But there are required annual employee notifications. At least 60 days before the start of the coming plan year, an "annual notice" must be provided to eligible employees. It must contain the following.

1. The employee's opportunity to make or change a previous salary deferral election
2. The employees' ability to select a financial institution that will serve as custodian or trustee of the employees' SIMPLE IRA, if the plan does not use a DFI
3. The employer's intention to make either matching contributions or non-elective contributions on behalf of employees in the coming year
4. A plan summary description
5. Written notice that the employee can transfer his SIMPLE IRA balance without cost or penalty if the plan is using a DFI

The summary description noted above in bullet number 4 must include the following.

1. Employer's name and address
2. The SIMPLE IRA plan's eligibility requirements
3. Benefits of participation in the plan
4. When employee elections must be made
5. Procedures and effects of withdrawing SIMPLE IRA contributions

Summary

SIMPLE IRA plans are a good first step for small employers who meet its 100-or-fewer-employee limitation, and who feel they're not ready to go full-on with a 401(k) or other more robust retirement plan. But "simple" is in the eye of the beholder, and these plans prove that no tax-qualified retirement arrangement is without its complications.

thelink.ascensus.com/articles/2025/7/14/simple-ira-plans-they-arent-always-so-simple



Color Outside the Lines: 2025 Women in Banking Event

What do the following numbers have in common: 8, 11, 19, 228, 348, 684, and 359? Powerball numbers? Nope. Bingo call numbers? No, sir. Atomic numbers of elements. Um, absolutely NOT. House numbers on Pinecrest Avenue, my childhood street? Wrong again. While seemingly random, these numbers actually ARE related. If you were able to join us September 9-10 in Sioux Falls for the 2025 Women in Banking event, you know:

- This year was the 8th Lead Strong: Women in Banking event.
- We had 11 speakers addressing topics such as making room to say yes, becoming a lifelong learner, learning how to say the right thing and how to work with different generations (and much more!).
- A huge thank you to our 19 sponsors who graciously and generously sponsored another successful event! We truly could not host events such as these without your ongoing support. (Sponsors are listed below.)
- We served 228 cheese sticks to our attendees when they took time away for the great speakers to take a few moments to connect and network with their colleagues.
- Registrations came in strong this year with 348 signed up to reimagine their career paths, embrace authenticity, and push the boundaries of conventional leadership. Thank you to each of you who attended and to your organizations for supporting your participation.
- Through themed coloring pages and 684 colored pencils, attendees were invited to 'color outside the lines', both literally and figuratively. This event encouraged participants to step beyond expectations, challenge norms, and chart their own course in leadership.
- One last number in our string of Women in Banking related numbers: There are 359 days until our 9th Women in Banking! Let's let the countdown begin and look forward to another opportunity to connect, learn, engage and grow. Keep watching www.sdba.com for updates. Until then, have a great fall and keep coloring outside the lines! Your final product promises to be a beautiful rendition of what's to come.

Women of Impact

The third Women of Impact awards were made during the 8th 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 fourteen nominations for fourteen amazingly qualified women for this award. I can assure you the judges had a difficult time making their final selections.

2025 Nominees

- Jamie Beckius, Dacotah Bank
- Brenda Bethke, First PREMIER Bank
- Melissa Fossell, American Bank & Trust
- Ana Gorospe, Dacotah Bank
- Michelle Ingebrigtsen, Minnwest Bank
- Sara Jones, First Bank & Trust
- Kay Kaup, Plains Commerce Bank
- Sherri Kelley, BankWest
- Kayla Luner, Plains Commerce Bank
- Brittnei McGee, Plains Commerce Bank
- Elizabeth Nepodal, First Fidelity Bank
- Jennifer Reecy, The First Nat'l Bank in Sioux Falls
- Kaitlyn Telkamp, First Bank & Trust
- Deb Weddingfeld, First Dakota National Bank

2025 Women of Impact Award Winners

- Brenda Bethke, First PREMIER Bank in Sioux Falls
- Kay Kaup, Plains Commerce Bank in Hoven

Both Brenda and Kay were recognized for their leadership, innovation, community involvement and impact on the banking industry. Our congratulations go out to all the nominees and to Brenda and Kay.

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- Platinum Sponsors: American Bank & Trust | First Bank & Trust | First PREMIER Bank/PREMIER Bankcard | Pioneer Bank & Trust
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LEAD STRONG: WOMEN IN BANKING CONFERENCE



BankWest Facilitator Named Emerging Training Leader by Training Magazine



PIERRE— Training Magazine has announced the winners of its 2025 Emerging Training Leaders awards, recognizing 25 standout Learning and Development (L&D) professionals across the country. Among the honorees is Ivey Kanarick-Godinez, Learning & Development Facilitator at BankWest.

The Emerging Training Leaders awards celebrate individuals who have been in the training industry for two to ten

years and have demonstrated exceptional leadership, strategic thinking, and measurable impact through training initiatives. Winners were selected from 71 nominations submitted by peers and colleagues, and judged by Training Hall of Famers, Editorial Advisory Board members, and the magazine's editor/publisher.

"Ivey's recognition is a testament to her passion for learning and her ability to lead initiatives that drive real business results," said Dr. Becky Burke, VP Learning & Strategic Development at BankWest. "Her commitment to coaching, collaboration, and innovation has made a lasting impact on our team and our customers."

Kanarick-Godinez will be profiled in the March 2026 issue of Training magazine and honored at an awards ceremony on February 24, 2026, at Disney World's Coronado Springs Resort during the Training 2026 Conference & Expo in Orlando, FL.

To qualify, nominees had to take on new responsibilities in the past year and lead a large-scale training initiative that achieved business goals and demonstrated results. Ivey's leadership qualities and potential to lead an organizational training function in the future were key factors in her selection.

BankWest continues to be recognized for its commitment to employee development and excellence in training. This latest honor reinforces the organization's dedication to cultivating talent and empowering its workforce to deliver exceptional customer experiences.



Dacotah Bank Announces Management Changes and Promotions

Dacotah Bank — (Sioux Falls, SD; Aberdeen, SD; Minneapolis, MN) — Dacotah Bank is proud to announce the promotion of thirteen members of its leadership team, effective September 1, 2025.

Among these key changes, David Bangasser, Senior Vice President Chief Banking Officer, has announced his retirement effective January 2, 2026. Dave will now serve as a Senior Advisor.

Jerry Tveidt, previously Regional President, has been promoted to Senior Vice President of Community Banking. With this transition, Matt Smith, Market President for Sioux Falls has been named Regional President. In his expanded role, Matt will provide leadership and support to Dacotah Bank's locations in Sioux Falls, Watertown, Brookings, Rapid City, Custer, and Aberdeen, while continuing to serve as Sioux Falls Market President.

Additional promotions across key markets include:

Galen VanOtterloo (formerly Senior Business Banker) and David O'Hara (formerly Senior Agricultural Banker) have been promoted to Market Vice Presidents in Sioux Falls, SD.

Paul Fauth (formerly Senior Business Banker) and Gordon Kopecky (formerly Senior Agricultural Banker) have been promoted to Market Vice Presidents in Aberdeen, SD.

Within Credit Administration – Robert Keil has been promoted to Executive Vice President and Chief Credit Officer, Curry Kuehl to Senior Vice President of Credit Administration, and Jim Kuch to Vice President of Credit Administration.

In Legal and Risk – Diana Pfister has been promoted to Executive Vice President and General Counsel. Alexandra Grieben promoted to Senior Vice President and Chief Risk Officer.

In our Minneapolis Market – Todd Senger is named Executive Vice President and Chief Revenue Officer, along with Phil Krump who will serve as Market Executive and Corporate Banking Head.

Please join us in congratulating these employees on their well-deserved promotions!



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PHOTO OF THE MONTH

The SDBA housed Governor McMaster's bronzed statue for six months while Pierre's main street was under construction. Governor McMaster began his professional career as a cashier at the Bank of Gayville, a small rural community in southeast SD, located in Yankton county.

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Congratulations to:

- Jessy Paulson/ Premier Bank/ Alcester

On August 7, 2025, these individuals earned a diploma from GSB and a Certificate of Executive Leadership from the Wisconsin School of Business Center for Professional and Executive Development.

Sponsored by state bankers associations throughout the Midwest and the University of Wisconsin–Madison, the program immerses students in advanced study of banking, economics, and leadership. The program culminates in FiSim, GSB's state-of-the-art bank management simulation, where students apply their learning by managing the complex realities of running a bank.

Graduates emerge equipped to navigate complex challenges, develop innovative strategies, and strengthen both their institutions and the communities they serve. They join a network of more than 23,000 GSB alumni who have advanced into influential roles across the financial sector, regulatory agencies, and mission-driven organizations. Their impact is evident in boardrooms, policy circles, and communities alike—a testament to GSB's preparation and relevance in today's evolving financial landscape.

The August 7 commencement marked GSB's 80th year and celebrated the achievements of 138 graduates.

For more information, please visit www.gsb.org or contact Mary Hermes at mhermes@gsb.org.

CONGRATULATIONS GRADUATE FROM SOUTH DAKOTA!



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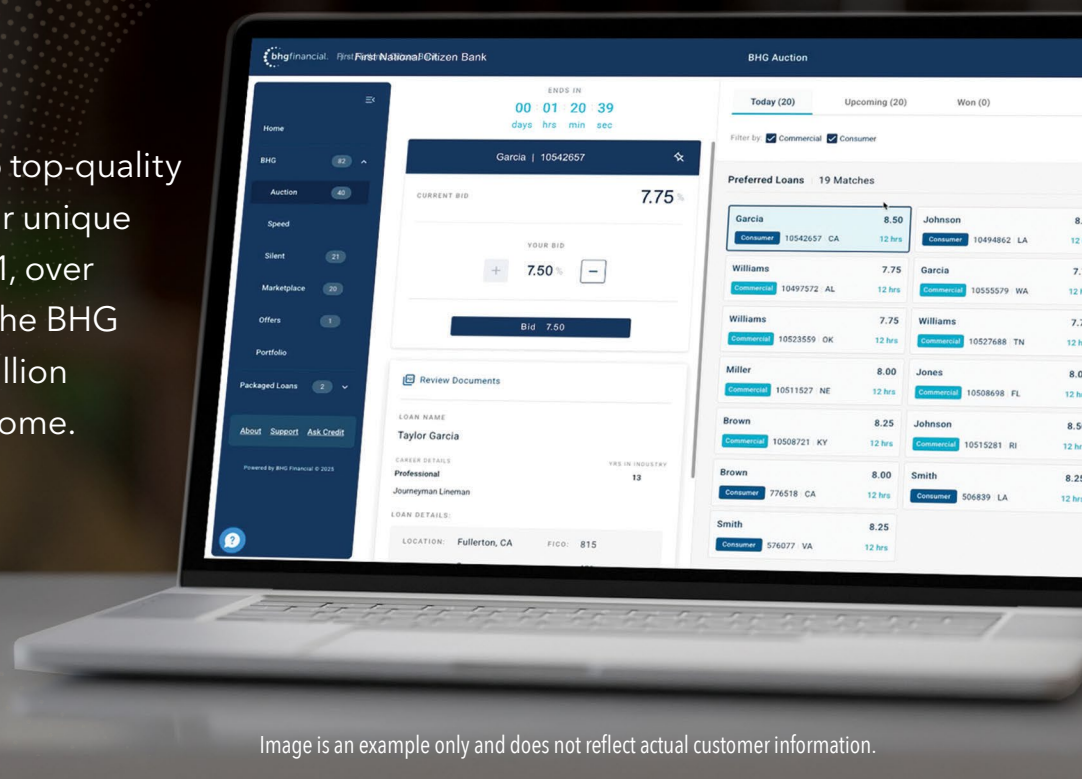


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sdba events

UPCOMING EVENTS

2025 SDBA Security Seminar

October 9, 2025 | Sioux Falls

Enhance your organization's security with training that's practical and addresses what works for real people under highly chaotic and potentially dangerous circumstances. BLUE-U training focuses on people and the Life-or-Death Gap™. If you are going to assign the responsibility of keeping people secure, it's critical those trained be highly skilled in security and true leaders. Learn how to create a culture that supports employee and customer security!

Attracting Larger Depository Clients by Becoming a Strategic Banker

October 15, 2025 | Zoom

In an environment where every bank is chasing the same deposits, the real winners are the bankers who know how to turn every conversation into an opportunity. This 90-minute, high-energy session will give you the tools, strategies, and confidence to find deposits hiding in plain sight, while positioning your bank as an indispensable partner to your clients.

Staying Ahead in an Evolving Fraud Landscape

October 16, 2025 | Zoom

Attendees will gain practical insights into evolving prevention strategies, innovative industry tools, and best practices to strengthen defenses. Together, these topics offer a comprehensive view of the tactics reshaping the modern fraud environment and the tools needed to combat them.

2025 NEXT STEP: Emerging Leaders Summit

October 28-29, 2025 | Aberdeen

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.

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 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 NDBA/SDBA Convention

June 15-17, 2026 | Bismarck, ND

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In-Person and Virtual Options

Module 1: Deposit Compliance

October 20-21

7:30 – 8:00 a.m.
8:00 a.m. – 4:30 p.m.

- Reg D
- Reg CC
- Privacy & Reg P
- HSA/IRA Accounts
- Reg E & Unauthorized Transactions
- Hot Topics/ Compliance Peer Group Meeting
- BSA/AML Overview
- CTR & SAR Filing Essentials
- FDIC Signage Rules

Module 2: Lending Compliance

October 22-23

7:30 – 8:00 a.m.
8:00 a.m. – 4:30 p.m.

- Building a CMS
- Reg O
- FCRA & Reg V
- Appraisals
- HMDA
- Third Party Risk Mgt
- Flood
- Mortgage Servicing
- Reg B: Adverse Actions
- LO Compensation & SAFE Act

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