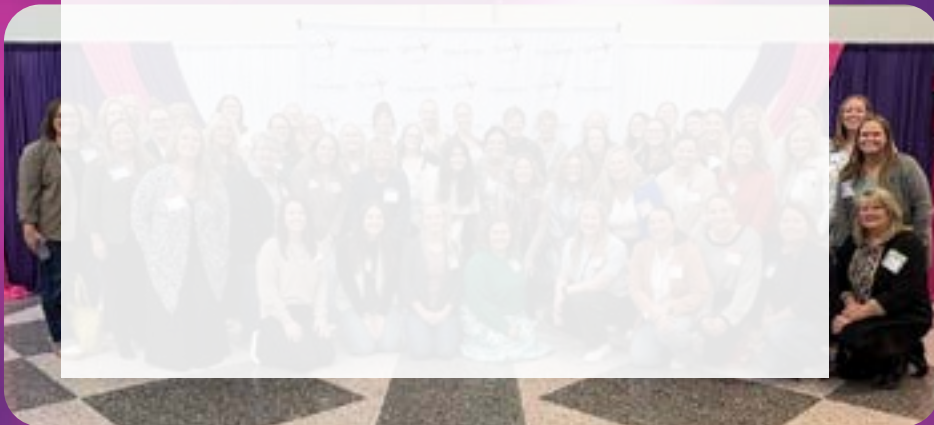


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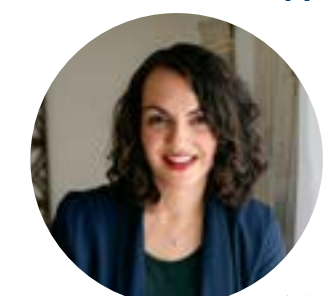
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message from the chair

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Leadership in Action

One of the things I have always admired about South Dakota banking is that leadership is not concentrated in a few corner offices. It exists in banks of every size, in communities

across every corner of our state.

Leadership is displayed when bankers advocate for their customers, embrace change, invest in the future, and support one another. Over the past several months, I have witnessed numerous examples of that leadership in action. Three, in particular, stand out.

Advocacy That Matters

As the CLARITY Act moved toward a final Senate vote, South Dakota bankers responded to a call to action in a big way. Bankers from across our state contacted elected officials, shared their perspectives, and helped educate policymakers on the potential consequences of the bill's stablecoin rewards language.

To every banker who took the time to engage in that effort, thank you!

Our industry's concern was never about stopping innovation or killing the bill. In fact, many bankers, me included, believe digital assets and stablecoin technology have the potential to improve payments and create efficiencies within the financial system. The issue was much narrower. We believed the legislation needed to close what many viewed as a payment-yield loophole that could allow interest-like rewards on stablecoin holdings and unintentionally encourage deposits to migrate away from community banks. Those deposits support loans to farmers, ranchers, small businesses, homeowners, and communities across South Dakota.

I was honored to help advance that message through opinion pieces published by CoinDesk and South Dakota War College, where I argued that Congress should strengthen the legislation by addressing the payment-yield language while preserving the broader goals of the bill. The message was simple: fix the language, don't kill the bill.

The bill ultimately failed to advance in its current form. While that chapter may be closed for now, the underlying issue is not. Digital asset legislation will return, and when it does, South Dakota bankers must continue bringing practical, real-world perspectives to the discussion. Advocacy remains one of the most important forms of leadership our industry can provide.

Leading Into the Future

A second example of leadership can be found in how the banking industry is approaching blockchain technol-

ogy and stablecoins.

Too often, public debate frames the conversation as banks versus innovation. That is a false narrative.

Across the country, state bankers associations and financial institutions are working together through the BankChain Alliance, an industry-owned and industry-governed network designed to help banks safely offer modern payment capabilities using blockchain technology. The initiative currently includes support from 39 state bankers associations and represents one of the most collaborative efforts our industry has undertaken in years.

The South Dakota Bankers Association Board recognized the importance of this effort early and took action to support participation. The goal is not to resist emerging technologies. The goal is to help shape them.

The BankChain Alliance is being designed to provide banks secure access to programmable payments, tokenized deposits, and network-issued stablecoins within a regulated environment while preserving local lending and community banking relationships. Rather than sitting on the sidelines, banks are leaning in and working together to build solutions that are safe, accessible, and beneficial for customers of all sizes. That is leadership.

Investing in People

Technology and advocacy are important, but people remain the greatest strength of our industry.

That reality was on full display at this year's Lead Strong: Women in Banking Conference. Nearly 370 women from banks across South Dakota gathered to learn, grow, develop leadership skills, and strengthen relationships. The energy, engagement, and enthusiasm throughout the event were remarkable.

The conference also provided an opportunity to recognize the tremendous contributions women continue to make within our profession. Congratulations to all 10 nominees for the Women of Impact Award. Each nominee represents the talent, dedication, and leadership that help make South Dakota banking strong.

I would also like to extend special congratulations to this year's recipients, Haley Grandpre of Dacotah Bank and Deb Weddingfeld of First Dakota National Bank.

Haley Grandpre exemplifies the next generation of banking leadership. Through her dedication to customers, commitment to her team, and active involvement in her community, she has demonstrated that leadership is not defined by a title but by the positive impact we have on others. Her passion for serving people and strengthening relationships reflects the very best of community banking.

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from the executive office

KARLTON ADAM | President | South Dakota Bankers Association
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Change the Game

Fall has arrived, and with it comes a renewed sense of energy and momentum across the SDBA. Maybe it's the changing seasons, the return to familiar routines or simply the realization that there is still a lot to accomplish before the end of the year. For the SDBA, September certainly lived up to that feeling.

We kicked off our fall programming with the 2026 SDBA LEAD STRONG: Women in Banking Conference in Sioux Falls on September 22-23, and what a start it was. This year's conference welcomed a record-setting 370 attendees—a milestone that once again left us asking, "How are we going to top this next year?"

Our theme for this year's conference was "Change the Game," and it was a fitting message for the women who gathered from across South Dakota and beyond. Banking is changing rapidly. Technology is changing the way we serve customers. Expectations are changing. The workforce is changing. The regulatory and political environment continues to evolve. Through all of that, our industry needs leaders who are willing not only to adapt to change, but to embrace it and help shape what comes next.

"Change the Game" is about challenging ourselves to think differently, lead courageously and recognize that we each have an opportunity to make a difference. It doesn't necessarily mean making a sweeping change. Sometimes changing the game means asking a better question, having a difficult conversation, mentoring someone who is coming behind you or simply being willing to approach an old challenge in a new way.

That spirit was evident throughout this year's conference. Thank you to everyone who attended, our generous sponsors, our talented and engaging speakers, the SDBA Women in Banking Work Group and the Sioux Falls Convention Center event and catering team. Your collective efforts made this year's conference one to remember.

And a special shoutout is deserved for the SDBA team—Halley, Laura and Nat. Their sharp execution, attention to detail and countless hours of work ensured the event went off without a hitch or glitch. Well done, team! Events like this don't happen by accident, and we are fortunate to have such a dedicated team behind the scenes.

The Women in Banking Conference wasn't the only SDBA event taking place in Sioux Falls that week. It doesn't happen often, but we held concurrent pro-

gramming with the SDBA IRA School, September 22-24, welcoming 39 bankers from three states.

That means the SDBA brought more than 400 bankers and industry partners to Sioux Falls in September. That number is certainly something to celebrate, but what matters even more is what it represents: continued engagement, investment in professional development and a willingness to come together as an industry to learn, connect and grow. Thank you for continuing to show up.

And the momentum doesn't stop there.

On October 28-29, we will gather in Deadwood for the 2026 SDBA NEXT STEP: Emerging Leaders Summit. If LEAD STRONG is about empowering women to lead and "Change the Game," NEXT STEP is about investing in the next generation of leaders who will carry our industry forward.

Developing strong leaders doesn't happen overnight. It requires intentional investment, meaningful experiences and opportunities for emerging leaders to build relationships with their peers and learn from those who have already walked the path. I encourage our member banks to make that investment by sending their emerging leaders to Deadwood.

The future of South Dakota banking will be shaped by the people who are willing to step forward, take on new challenges and lead. We want to help give them the tools, connections and confidence to take that next step.

That same engagement extends beyond our events and into our advocacy efforts.

The past several months have reinforced just how important it is for South Dakota bankers to stay engaged on issues affecting our industry and our communities. From our continued work surrounding the Clarity Act to the many conversations taking place with our congressional delegation, the SDBA remains committed to making sure the voice of South Dakota banking is heard.

We also want to express our sincere appreciation to the banks and bankers who have supported SDBankersPAC and SDBankPAC. Political engagement is an important component of effective advocacy, and that engagement takes commitment. Your participation helps strengthen our collective voice and supports the broader banking industry's efforts in Washington and here at home.

We have asked a lot of our bankers this year. We have asked you to make calls, send messages, engage with policymakers, participate in advocacy campaigns

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south dakota bankers insurance & services
MIKE FEIMER | President | South Dakota Bankers Insurance & Services Inc.
 605.660.2341 | mfeimer@sdba.com

South Dakota Bankers Benefit Plan 2027: 5% Rate Increase

SDBBP has experienced below-trend annual increases over the past nine years. Our annual increases have been -3%, 4%, 4%, 1.5%, 5%, 4%, 3%, 4%, 4% and 2027 will be 5%.

In the current claims period, 68.5% of our members incurred under \$2,500 in claims for the past 12 months; last year, it was 69%. This continues to reflect favorable claims experience. As we have seen in the past, once someone enters the hospital with a complicated medical condition, the price skyrockets. In last years' experience, 25 members had claims paid over \$100,000, accounting for 25.6% of the total claims. We currently have 21 members with claims over \$100,000, accounting for 20.4% of total claims.

Prescription Drug and Medical Trends

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 2025 to May 2026, the Rx trend was -5.9%. The Rx trend is a blend of both the cost of the drugs and the utilization. For the current period (2025 to 2026), the cost of prescriptions has decreased by -9.2%, and utilization has increased by 3.6%.

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 .2%: inpatient decreased by -14.4%, outpatient increased by 12.2%, and office visits increased by +1.4%. The costs of those services have increased, and some have decreased: +.05% inpatient, -1.6% outpatient, and -3.1% office and -9.2% pharmacy. Health and pharmacy claims paid per member per year (PMPY) increased .2% from the prior period. This has an overall +.2% trend in claims specific to *SDBBP. Health claims increased 2.5% and pharmacy decreased 3.9%. In the current period, 31.5% of the membership accounted for 92.4% of the claims paid. A driving factor in the increase is from Outpatient Services which attributed to 34.5% of the total allowed charges and increased PMPY by 12.1%. This is attributed to a large number of Musculoskeletal Services claims accounting for 19.46% of the allowed charges: Shoulders, knees, feet- a sedentary career/lifestyle can play into these results.

The overall average blended trend of prior year claims to current for medical and Rx combined is 8%. This is lower than the projected health care cost trend of

8.2 - 9.5% 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 .52% which means that over the past 2.5 years, our trend is performing 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 +7.75% and Rx claims at +9%. SDBBP's pharmacy spend is running 23.5% of total claims paid compared to Wellmark's book of business at 26.1%. Another important element is the cost of Stop-Loss premiums.

The objective of the MET was to build reserves over the last eleven years to allow us flexibility to flatten rate increases when needed. The forecasted medical trend rate (7.75%) as well as the Rx trend (9%) is calculated into our 2026 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 5% rate increase for fixed Administration fees in 2027.

Fall SDBBP Employer Meeting

The fall meeting will occur at the Wellmark offices in Sioux Falls on Friday, October 16th. The SDBBP Board of Directors held their annual meeting on September 17, 2026, at Frontier Bank in Sioux Falls and approved the 5% rate for 2027. In addition to discussing what to look forward to in 2027, I will also present a new method I have developed for calculating Stop-Loss premiums. The methodology is currently being evaluated by Deloitte's Chief Actuary and I have received positive feedback thus far. I look forward to sharing more about this method and its potential application at the fall meeting.

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.

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 uti-

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sdba/ndba convention
HALLEY LEE | Executive Director | South Dakota Bankers Association
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Football, Banking, and a Lesson from Dad

My dad was my hero. Growing up, he was more than just my father. He was my mentor, my biggest supporter, my disciplinarian, my comedic relief, my friend and my teacher. And he taught me a LOT - everything from manners to lawn care to car maintenance.

I learned that "I was old enough to know better" when my little brother and I duked it out in the kitchen one spring day. I learned to look someone in the eye when I met them. I learned to keep at least a quarter tank of gas in my car during the winter. And, most importantly, he taught me about respect, compassion, empathy and drive. And...he taught me about football.

I'll always remember sitting with Dad watching football while he tried to explain to his very left-brained daughter how the game worked. Four tries to go 10 yards. Seriously? Ten yards isn't very far. How can it take you FOUR tries?

If you make a mistake, you get penalized. Fair enough. Growing up, we had to pick up sticks or rotten apples after a storm if we "made a mistake," so that part made perfect sense to me.

Then there was the scoring. You score a touchdown and get six points. Why six? Who decided that? Kick the ball afterward and you get one more point. But if you're brave enough to run it in, you get two. And if you almost get a touchdown—but not quite—you can kick the ball through the uprights and get three points.

Again...who came up with this?

All these years later, I'm still no football expert. And I certainly don't proclaim to have banking mastered. But I do know the two have more in common than I once realized. Both are team sports built on strategy, preparation and the ability to adapt.

You need a game plan. Banks have strategic plans, budgets, growth goals, succession plans and risk strategies. Football teams have playbooks. Neither gets very far by simply winging it.

You have to read the defense. The economy changes. Rates move. Regulations change. Fraud evolves. Customer expectations shift. Like a quarterback at the line of scrimmage, bankers have to recognize what's happening in front of them and adjust.

Defense matters as much as offense. Growth may get the attention, but risk management, cybersecurity, compliance, fraud prevention and strong controls help keep the bank in the game.

Sometimes you punt. Not every loan, market, product or opportunity is worth pursuing. Knowing when not

to make the play can be just as important as knowing when to go for it. And maybe the biggest lesson of all: Everyone has a position to play.

A quarterback can't accomplish much without an offensive line. And a bank CEO can't accomplish much without lenders, tellers, operations, compliance, IT, HR and everyone else doing their jobs. Great teams aren't built around one position or one player. They're built when people with different skills come together around a common goal. That's one of the reasons I believe our annual convention matters.

The SDBA/NDBA Annual Convention is an opportunity to bring the entire banking team together—to meet people outside your usual circle, exchange ideas, learn from one another, make connections and become more involved in our industry.

So, as you start thinking about June 2027, don't just send your quarterback to convention. Bring some of the team. After all, banking—just like football—is a team sport.

The best teams don't just show up on game day—they grow stronger by learning, connecting and preparing together. 🏈

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South Dakota Bankers Benefit Plan 2027: 5% Rate Increase

lizers. SDBBP will continue utilizing PrudentRx in 2027. 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 seven years ago to BCBS – we are now seeing it in effect for our members. Over the past six years 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 still priced way high, and it will take Federal intervention to get them lowered. Alongside Prudent Rx savings program, SDBBP, as a Self-Funded group also receives 100% pass through rebates for Specialty medications. The current spend for Pharmacy in 2026 is 2.8 million dollars with 1.7 million being Specialty Drugs. As noted below, so far in 2026, we have received \$883,248 in Pharmacy Rebates.

This is a critical flaw. PBMs, insurance companies, and pharmacies should embrace Most Favored Nations Pricing, take advantage of the lower prices offered by drug manufacturers, and pass those savings on to the individuals and businesses struggling with high prescription drug costs and rising insurance premiums. This needs to be addressed.

Planning for 2027 – Benefit Features

Flexible Deductible Options

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.

Year	Pharmacy Paid	Total Claims	Pharmacy %	Rebates	% After Rebates
2026	\$ 2,835,779	\$ 11,910,764	24%	\$ (883,248)	16%
2025	\$ 4,811,794	\$ 20,868,808	23%	\$ (1,874,443)	14%
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%

TrumpRx.gov / Most Favored Nations Pricing

This program is not a government-run pharmacy. Instead, it operates more like a website that compiles discount coupons and connects members with participating pharmacy options. Members can search for their medication, download a coupon to their phone and present it at checkout, or order directly from the manufacturer. Some manufacturers have also created their own distribution systems. Because these purchases are paid in cash rather than processed through insurance, the manufacturer manages the process from prescription verification through delivery. Pfizer was the first participant announced, and 17 manufacturers had joined by April 2026. This is the first meaningful step we have seen toward lowering rising drug prices, and it is encouraging.

A major limitation with "Most Favored Nations Pricing" is that insurance companies are not using the lower prices and passing the savings on to the 220 million people covered by employer-sponsored private insurance. As a result, our Plan sees little to no benefit.

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 7 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 and Flexible Spending/Dependent Care enrollment. 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.

Reliance Standard Life Insurance Company

Group term life rates remain the same through June 30, 2027, 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 21st 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 year 2027, rates will increase 5%. The monthly rates are \$61.54 for singles and \$168.96 for family. Prevention Pays is included in 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.

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.

Reporting Requirements & Notices

We will continue to be required to report health insurance coverage to the IRS. The 2026 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, 2027. For the calendar year 2026, forms are required to be electronically filed with the IRS by March 31, 2027. These dates are expected at the time of this article but if that changes, we will be sure to let you know.

SDBIS will continue to supply each bank with a data set on its covered employees to help complete these forms. We will again offer the services of BoomTax to assist you with the electronic submission process for 2026 forms.

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 Jan 1, 2027. 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.



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Leadership in Action

For more than three decades, Deb Weddingfeld has served her institution, community, and industry with exceptional leadership, integrity, and a steadfast commitment to helping others succeed. Her impact extends far beyond the departments she led and the programs she built. It can be seen in the countless people she has mentored, encouraged, and invested in throughout her career. Her influence has helped shape not only a stronger organization, but a stronger culture.

While their careers and experiences may differ, both recipients share a common trait: a willingness to invest in others. Through service, mentorship, innovation, and leadership, they have strengthened their organizations, their communities, and our industry.

Leadership Is Everyone's Responsibility

When people think of leaders, they often think of

titles, positions, or organizational charts. In reality, leadership is much broader than that.

Leadership is speaking up when an issue affects your customers and communities. Leadership is helping shape the future rather than fearing it. Leadership is investing in the development and success of others.

Over the last several months, South Dakota bankers have demonstrated all three.

Whether advocating for sound public policy, embracing emerging technologies, or supporting the next generation of industry leaders, our bankers continue to lead in ways that strengthen our profession and our communities.

That is a story worth telling. More importantly, it is a legacy worth continuing. 🌱

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Change the Game

and help us communicate why issues important to banking are also important to the communities we serve. You have answered that call, and we are grateful.

Advocacy is not a one-time effort though. It requires relationships, persistence and participation. And just like leadership, it works best when we all recognize that we have a role to play.

Finally, I want to recognize two exceptional bankers who were honored at this year's Women in Banking Conference as recipients of the SDBA Women of Impact Award: Deb Weddingfeld of First Dakota National Bank and Haley Grandpre of Dacotah Bank.

This award is an opportunity to recognize women who are making a meaningful difference in their banks, their communities and the South Dakota banking industry. Deb and Haley represent the very best of that spirit, and we are pleased to celebrate their accomplishments and leadership.

Congratulations to both of you—and thank you for the example you set for those coming behind you.

As we move into October, there is no shortage of work ahead. Fall programming continues, advocacy efforts remain active and the SDBA team is already looking toward what comes next.

The strength of South Dakota banking has always been rooted in the people who make up this industry. When we invest in one another, show up for one another and remain engaged in the issues and opportunities shaping our future, we make the entire industry stronger.

So, as we head into the final months of 2026, I encourage each of you to consider where you can make an impact. Where can you lead? Where can you challenge the status quo? Where can you invest in someone else's development? Where can you lend your voice to an issue that matters?

In other words, where can you change the game? Thank you for continuing to invest in yourselves, your banks, your communities and the future of South Dakota banking. We are grateful to have you alongside us—and proud to be working on your behalf. 🌱

sdba news

SDBA Chair Nate Franzén Recognized for Excellence in Agricultural Finance



WASHINGTON — The American Bankers Association today announced the recipients of its highly regarded Bruning and Blanchfield Awards, the association's premier awards presented annually for significant contributions to agricultural banking. ABA will honor Nathan Franzén, president of the Ag Banking Division at First Dakota National Bank in Yankton, S.D., with the Bruning Award and Doug Lund, retired agricultural loan specialist with the USDA Farm Service Agency in Mount Horeb, Wis., with the Blanchfield Award. The awards will be presented at the ABA Agricultural Bankers Conference, Nov. 4-6 in Minneapolis.

Bruning Award

Nathan Franzén serves as president of the Ag Banking Division at First Dakota National Bank, where he leads one of the nation's largest agricultural banking operations and oversees a team serving more than \$1.7 billion in agricultural loans to farmers and ranchers.

The ABA Bruning Award recognizes agricultural bankers whose careers reflect exceptional leadership and commitment to providing credit and financial guidance to America's farmers and ranchers. The award is named in honor of its first recipient, Nebraska banker Frank Bruning.

"I am deeply honored to join the distinguished group of agricultural bankers who have been recognized before me," said Franzén. "Throughout my career, I have been fortunate to work alongside dedicated farmers, ranchers and banking professionals who care deeply

about the future of rural America. Any success I have achieved is the result of the relationships, mentorship and teamwork that have shaped my journey."

With more than 32 years of agricultural banking experience, Franzén has distinguished himself as an industry leader at the state, national and international levels. Raised on a diversified dairy, grain and beef cattle operation in northeast South Dakota, he has combined firsthand agricultural experience with a lifelong commitment to rural America.

Under Franzén's leadership, First Dakota's Ag Banking Division has developed innovative programs and services that support agricultural producers, including Lander Ag Finance, the AgriVisions Emerging Farmer & Rancher Program and Keep Farmers Farming, an estate and transition planning initiative. First Dakota also became the first Preferred Lender in the nation with USDA's Farm Service Agency.

Franzén has played a significant leadership role within ABA and the broader agricultural banking community. He served as chairman of ABA's Agriculture and Rural Bankers Committee and has testified before Congress on issues affecting agricultural lending. His expertise has also been recognized internationally through participation in the World Bank's International Financing Agriculture Forum and related agricultural banking initiatives.

Today, Franzén serves as chairman of the South Dakota Bankers Association and chairman of the South Dakota Agricultural Foundation while continuing to advocate for the future of agricultural banking and rural economic development.

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2026 SDBA IRA School

September 22-24, 2026

The SDBA was proud to welcome 39 attendees to this year's IRA School in Sioux Falls! Spanning across South Dakota, Iowa and Minnesota, Instructor Matt Dickinson lead the group in a rigorous and robust 3-day school.

Miss school this year? Consider attending the virtual IRA Fall Update on Thursday, November 19. Details and registration information are available at: www.sdba.com/events.



South Dakota Banking Is You

Emerging Leaders Chair, Rachel Crisp | First Bank & Trust | Sioux Falls



The South Dakota banking industry has earned a reputation for integrity, community commitment, and strong leadership. That success did not happen by accident. It was built by bankers who chose to get involved, share their expertise, build relationships, and invest in something bigger than

themselves. Today, it is our turn to carry that legacy forward.

The South Dakota Bankers Association Emerging Leaders Group exists with the mission of growing South Dakota's future bank leaders. It brings together professionals from across the state who are committed to learning, growing, and making a meaningful impact on our industry and our communities.

Many of us enter banking because we want to help people achieve their goals. We help families buy homes, entrepreneurs build businesses, and communities prosper. Yet too often we become consumed by the demands of our daily responsibilities and miss opportunities to contribute beyond our individual roles. The Emerging Leaders Group provides a pathway to do exactly that.

Through involvement, you gain access to a network of talented professionals who understand the challenges and opportunities facing our industry. You build relationships that can provide guidance, encouragement, and fresh perspectives throughout your career. You learn from leaders who have faced similar challenges and discover ideas that can help strengthen your institution and your community.

But perhaps the greatest benefit of participation is your own individual growth. The Emerging Leaders Summit will allow each of us to network, express our concerns, and most importantly – listen and learn from

others.

Leadership is not something that suddenly appears when a promotion arrives. It is developed through experience, service, and engagement. The strongest leaders are not simply the smartest people in the room. They are the people who show up, contribute, and help others succeed. The Emerging Leaders Group creates opportunities to practice these skills in an environment that challenges and supports you at the same time.

If you have ever wanted to expand your professional network, this is your opportunity.

If you have ever wanted to grow as a leader, this is your opportunity.

If you have ever wanted to have a greater voice in the future of banking, this is your opportunity.

If you have ever thought, "Someone should step up and help shape what comes next," that someone can be you.

Every conversation you join, every relationship you build, and every idea you contribute strengthens not only your own career but also the future of banking across South Dakota.

Years from now, you will not remember every meeting you attended or every email you sent. You will remember the people you met, the leaders who influenced you, and the moments when you chose to become involved rather than remain on the sidelines. Those decisions often become the turning points that define careers.

South Dakota banking has always been powered by individuals willing to lead, serve, and make a difference. The next chapter is waiting to be written, and it needs engaged professionals who are ready to step forward.

Please join us at the Emerging Leaders Summit, October 28-29 in Deadwood. Details and registration can be found at: www.sdba.com/events.

South Dakota Banker Appointed to ABA Emerging Leaders Council



Redfield, SD – Joseph Lutter, Chief Credit Officer of Heartland State Bank in Redfield, SD, has been appointed to the American Bankers Association's Emerging Leaders Council for the 2026-2027 association year.

The council is focused on identifying, connecting, developing and engaging the current and next generation of bankers to lead our industry, guiding ABA in the creation of new opportunities in leadership development, networking, advocacy, financial literacy and industry promotion.

Council members help ABA create new opportunities to engage emerging leaders in ABA programming and advocacy to continue their development as bankers and leaders.

"As a member-driven organization we are so fortunate to have emerging leaders that help direct and inform the work we do on behalf of the industry," said Caitlin Taylor, Vice President, ABA State Association Alliance. "We're grateful Joseph is participating in this council and will provide his expertise in these efforts that are critically important to banks across the country."

"We are proud to see Joseph selected for the ABA Emerging Leaders Council. Joseph's insight and commitment to serving others will strengthen the council's work to develop and support the next generation of banking leaders," said Paul Domke, President and CEO of Heartland State Bank.

Lutter has 18 years of banking experience with a focus on agriculture and commercial lending. He attended South Dakota State University where he earned Bachelor of Science in Engineering. Lutter's leadership extends across community and banking organizations. He serves as chairman of the board of Redfield Community Memorial Hospital and in 2026, served as chairman of the South Dakota Bankers Association's Ag Credit Committee. In 2020, he was named to the Independent Community Bankers of America's Top 40 Under 40.

"It's an honor to be appointed to this council and to work with my peers to increase collaboration across our banks and create more opportunities for the next generation of banking leaders," said Lutter, "My participation will allow me to engage with up-and-coming leaders in the banking industry and help develop solutions that will better meet the needs of our customers and the broader economy."

The work of the council reflects ABA's commitment and dedication to leading bankers and their customers. Membership is through appointment by the Chair and begins on October 25, 2026.



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Emerging Leader of the Month

Amy Penning



Developing the next generation of banking leaders is an important part of the SDBA mission. Each month, we shine a spotlight on an emerging leader who is making an impact within their bank, community, and the banking industry. In October, we're proud to feature Amy Penning of Rivers Edge Bank in Marion.

Very First Job

I grew up helping my dad in his veterinary practice, riding around on calls with him and helping in the office. My first "real" job besides helping my dad and doing some pet sitting was working at the B&G Milkyway! Downfalls of my adult job are definitely fewer puppy snuggles and not enough ice cream (although we do work some ice cream in when we can!).

Emerging Leader Story

I like to say I "fell" into banking. When my husband and I got married, he was working in Winner, SD and job opportunities for me were limited. I was coming from a job I had really enjoyed, working in the development office at McCros-san Boys Ranch. As fate would have it, a mortgage lender was retiring at First Fidelity and they were hiring for her replacement and things just fell into place. I was lucky enough to be able to work alongside her for a couple months to learn the ropes of banking and lending. I also had great coworkers who were always willing to answer all my questions and talk things through.



When we moved to Parker in 2018, I started looking for jobs in banking because I had really come to enjoy the industry. I was hired as a Customer Service Representative and my role with the bank has grown and evolved since then. We have a very team-centered approach so there is always someone to help answer questions and bounce ideas off of.

Being an Animal Science major in college, I never planned on ending up in banking, but I think being open to the opportunities available to me helped me find a career path that fit for me.

On the Job

At my current job, I do a little bit of everything, and I enjoy that no two days are the same. I work mostly in loan administration on the backend of the loan process. I also help with customer service on the Teller line and have hands and feet in BSA, wire processing and marketing. The banking industry is constantly changing and, as someone who doesn't always love change, that can be a little daunting. But it's also exciting to see where we're headed as an industry and an organization.

Giving Back

The last few years we have done "Into the Streets" projects in each of our communities. We shuffle around coverage so the whole location can go out and be involved in a service project in their community. Our bank mantra is "If you Row Someone Across the River, You Will Get There Yourself." To us, this means that when we help out our neighbors, our communities grow stronger and we all do well. Getting to help out our communities with these special projects is just another way we get to row someone across the river. I know it's a day I look forward to each year because it fills my cup too.



It is a privilege to work in my local community bank and play a part in making the community that I live in, get coffee and donuts on Saturdays in, stop at the library in, and raise my children in better.

Over the past couple years, I've become a decent travel agent. We have a group of friends that tries to take a trip once a year, and somehow, I've been the guy to put it all together. Like banking, it's fun working different situations to get the best overall plan.

Another Path

If I could have another job outside of banking, I'd be an event planner. Getting to plan and craft all the little details that make an event special and helping someone pull off a great event would be so fun, I think.

Spare Time

Going for a walk or spending time in the kitchen baking or cooking are my favorite ways to unwind. When I'm not chasing my three kiddos and our dog, Weary Wil, around, I like to drink coffee, do puzzles and crochet (I was into grandma hobbies before they were trendy!), preferably while watching a Hallmark movie. My family enjoys spending time outside or playing games and we are big Jackrabbit fans! Go Big Blue!



Tidbits

I'm known as Betty Crocker at the bank, although most of the baking I do these days is to feed my kids. When I get to bake in the kitchen for fun though, my coworkers are the ones to reap the benefits!

My husband and I also own the funeral home in Parker. We like to joke that one of us had to have banker hours to keep things running at home. 🍪



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2026 SDBA LEAD STRONG: Women in Banking Conference



lead strong: women in banking

Changing the Game at Women in Banking

September 22-23, 2026 | Sioux Falls

 Snowballs were flying. Beach balls were bouncing. Tiny dice were hidden throughout the convention center. And there were tennis shoes everywhere. It must have been Women in Banking!

The 2026 Lead Strong: Women in Banking event brought women from across South Dakota together in Sioux Falls for a day of learning, laughing and connecting—all centered around this year's theme, Change the Game.

Throughout the day, attendees explored what it means to let go of what no longer serves them, lead from every level, think more strategically, navigate AI and make sure bankers have a voice. Breakout sessions offered a change of pace with yoga, gratitude, meal planning and personal reflection. And, of course, there was plenty of fun mixed in with bingo, a photo booth, hidden dice, beach balls and a room-wide paper snow-ball fight.

A highlight of the day was recognizing the 2026 Women of Impact Award recipients, Haley Grandpre of Dacotah Bank and Deb Weddingfeld of First Dakota National Bank. Their very different career journeys are great examples of the many ways women are making an impact within their banks, communities and the banking industry.

Closing keynote Kate Gladdin brought plenty of laughter along with a powerful reminder about resilience: when the rules change, there is still an opportunity to choose the next move.

That message captured what Lead Strong is really about. Strong banks need people at every level who are willing to learn, adapt, speak up, support one another and lead where they are. Changing the game doesn't require a certain title or one big, bold move. It can start with a new idea brought back to the bank, a conversation with a colleague, a willingness to try something differently or the confidence to step forward.

Thank you to the speakers, sponsors, planning workgroup and every SDBA member who helped make the day a success.

We learned. We connected. We threw a few snowballs. And South Dakota banking is stronger when its people continue to grow together.

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Women of Impact

Changing the game starts with people who are willing to step forward, challenge the status quo and create opportunities for others. The SDBA Women of Impact Award recognizes South Dakota bankers who do just that... whose contributions have made a meaningful difference within their organizations, communities and the banking industry.



Earlier this year, the nomination process for this award was opened. The SBA received multiple nominations for some amazingly qualified women. 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 the submissions and selected two winners.

Nominees

Marissa Brinkman, First Bank & Trust
Dr. Becky Burke, BankWest
Yvette Christion, The First Nat'l Bank of Sioux Falls
Leslie Davis, CorTrust Bank
Haley Grandpre, Dacotah Bank
Cassie Hopper, Plains Commerce Bank
Kristie Martin, Dacotah Bank
Kerri Meyer, Rivers Edge Bank
Kristina Schaefer, Dacotah Bank
Deb Weddingfeld, First Dakota National Bank

The 2026 Women of Impact award winners are Haley Grandpre with Dacotah Bank in Aberdeen and Deb Weddingfeld, First Dakota National Bank in Yankton. Both Haley and Deb were recognized for their leadership, innovation, community involvement and impact on the banking industry. Our congratulations go out to all the nominees and to Haley and Deb. 🌈

bankers in action

FNBO Supports Financial Education and Affordable Housing in Yankton

FNBO continues to invest in the Yankton community through financial education, charitable giving and employee volunteerism, supporting local programs that help individuals and families build stronger financial futures.

Most recently, FNBO employees hosted Mad City Money, an interactive financial literacy event that gives high school students practical experience managing a household budget. Through the simulation, each student was assigned a career, income and expenses, then asked to make decisions about housing, transportation, childcare, food and other everyday needs.

FNBO volunteers helped students navigate the experience, consider the difference between needs and wants and understand how individual financial decisions affect an overall budget. The event provided students with an opportunity to apply financial concepts in a realistic setting while building skills for the future.

Mad City Money reflects FNBO's broader commitment to advancing financial well-being in the communities it serves. By helping young people develop practical money-management skills, FNBO aims to give students greater confidence as they prepare for college, careers and financial independence.



FNBO is also supporting community development and affordable housing in the Yankton area through a \$15,000 Impact Grant awarded to Habitat for Humanity of Clay and Yankton Counties.

The grant supports Habitat's partnership with the Yankton School District's Career and Technical Education program. Through the initiative, students gain hands-on construction experience by helping build affordable homes in Yankton's Whiting neighborhood. Students also assist with critical home repairs that support neighborhood revitalization and help local residents remain safely in their homes.

The partnership brings together education, workforce development and housing stability. In addition to expanding access to affordable housing and needed



repairs, the program introduces students to construction careers and gives them an opportunity to apply classroom learning while serving their community.

The grant was part of FNBO's broader Impact Grant program, which awarded over \$2 million in 2026 to support nonprofit organizations working to create pathways to stable housing, meaningful employment and greater financial security.

FNBO teammates in Yankton have also participated in local celebrations, including Czech Days and Yankton's Riverboat Days. Participation in these longstanding community traditions provides employees with additional opportunities to connect with customers, families and community partners throughout the region.

Together, these efforts reflect FNBO's approach to community involvement: investing financial resources, sharing expertise and encouraging employees to actively participate in the places where they live and work. From financial education and affordable housing to local traditions that bring people together, FNBO is proud to support programs and partnerships that contribute to a stronger Yankton community.



schools & scholarships

2026 GSB Financial Managers School

September 21-25, 2026 | University of Wisconsin-Madison



Jen Neville — First National Bank in Philip (Philip, SD)
Kaylee Babcock — Dacotah Bank (Aberdeen, SD)

Two South Dakota bankers recently traveled to Madison, Wisconsin, to participate in the 2026 Graduate School of Banking Financial Managers School.

Kaylee Babcock, Dacotah Bank, Aberdeen, and Jen Neville, First National Bank in Philip, Philip, spent the week building their knowledge of the financial side of banking and connecting with bankers from across the country.

The Financial Managers School focuses on the practical side of managing a bank's financial performance, with topics including asset/liability management, investments, budgeting, pricing and balance sheet management. Participants also learn how to better analyze financial information and communicate strategy with senior leadership and their boards.

Throughout the week, bankers put what they learned into practice through a case study that had them evaluate a bank's financial strengths and weaknesses, interest rate risk, loan and investment portfolios, pricing decisions and overall profitability.

Congratulations to Kaylee and Jen on completing the school and representing South Dakota in Madison!



bank notes

Jess McMillin Joins First Interstate as Senior Community Branch Manager



CUSTER, S.D.— First Interstate Bank is pleased to announce the hiring of Jess McMillin as Senior Community Branch Manager. In his new role, McMillin will oversee branch operations, support client relationships, and lead the Custer team in delivering exceptional service to individuals, families, and businesses throughout the community.

A lifelong Black Hills resident, McMillin grew up in Hermosa, South Dakota, and graduated from Custer High School. He later attended the South Dakota School of Mines & Technology, studying Industrial Engineering while building a successful career in management.

"I'm excited to join First Interstate because it gives me the opportunity to expand my management and sales skills while continuing to learn and take on new challenges," said McMillin. "I enjoy growing professionally, and I believe this role is a great fit for me."

McMillin brings more than 25 years of leadership, sales, and customer service experience to First Interstate. He spent 15 years with Nash Finch, where he advanced into management roles before the company closed in 2016. He then joined Four Seasons Sports Center as Finance Manager and worked his way up to Sales Manager during his 10-year tenure with the organization.

Outside of work, McMillin is an avid outdoorsman who enjoys fishing, participating in sports, and pursuing a variety of hobbies. A talented guitarist, he also has a passion for music. Additionally, he volunteers with Special Olympics and is committed to giving back to the community.



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BankWest Welcomes Stephen Lewis, Senior Trust Officer



MITCHELL, S.D. - BankWest is pleased to announce that Stephen Lewis has joined its Trust Department as Senior Trust Officer, bringing nearly a decade of experience in South Dakota's trust industry. Throughout his career, Lewis has served in compliance, trust administration, and business development roles, building extensive expertise in

complex trust planning and administration.

Lewis earned his Juris Doctor from the University of South Dakota and holds a bachelor's degree in accounting from USD. His legal and financial background provides a strong foundation for helping individuals and families navigate sophisticated trust and estate planning needs.

BankWest's Chief Operations Officer Bob Burke said Lewis's commitment to service and fiduciary excellence makes him a valuable addition to the BankWest team.

"Stephen's experience across multiple areas of the trust industry, combined with his genuine commitment to serving clients, will be a tremendous asset to our customers," Burke said. "He understands the importance of thoughtful planning, responsive communication, and building long-term relationships based on trust."

Lewis said the most rewarding part of his work is serving clients and colleagues while helping them achieve their goals with confidence. Lewis specializes in trust planning and administration and is known for being responsive, thoughtful, and service-oriented.

"Customer experience is foundational to building long-term relationships," Lewis said. "Going above expectations is the expectation. I strive to be proactive, solution-oriented, thorough, and comprehensive in everything I do."

Outside of work, Lewis was active in the Sioux Falls community through involvement with The Banquet and Sioux Falls slow-pitch softball. He and his wife, Rachel, share their home with two dogs, Benji, a Bernedoodle, and Charlie, a Cavalier King Charles Spaniel.



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sdba events

UPCOMING EVENTS

2026 GSB Bank Cybersecurity School

October 12-16, 2026 | GSB Madison, WI

This state-of-the-art program will expand your understanding of the business of banking—including key drivers of profitability, regulatory requirements, and risk management—while providing an in-depth, interactive, and hands-on study of the latest cybersecurity techniques and strategies.

Understanding Bank Performance

Oct 22, 23, 29, 20, Nov 5, 6, 12, 13 - 2026 | Virtual

Participants will learn how to assess and analyze a bank's financial performance by working with data from real institutions. Using financial statements from one sample financial institution along with statements from their own banks, participants will become familiar with the ins and outs of balance sheets and income statements and learn how to apply key performance metrics to the data presented in these documents.

2026 SDBA NEXT STEP: Emerging Leaders Summit

October 28-29, 2026 | Deadwood

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.

2027 SDBA State Legislative Day

February 10, 2027 | Pierre

SDBA's Legislative Day offers a valuable opportunity to stay informed on state and federal legislation impacting the banking industry. Attendees can expect insightful discussions, networking, and direct engagement with key policymakers.

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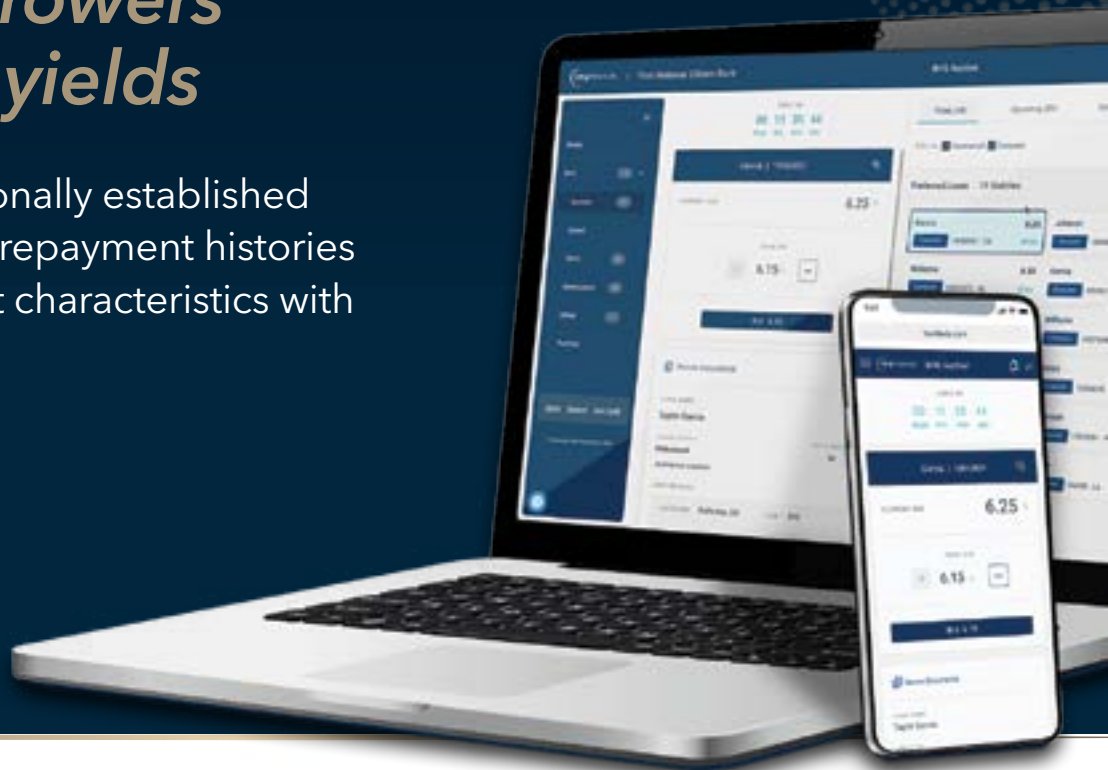
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