

THE BOTTOM LINE

Independent and Proud of It.

A NEW RESOURCE TO HELP
COMMUNITY BANKS STAY
AHEAD OF FRAUD

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BLACK HILLS

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ICBSD

INDEPENDENT COMMUNITY BANKERS
OF SOUTH DAKOTA





ALAYNA HOLMSTROM

LORI RENSINK

ELLIOT KNUTHS

ANNOUNCING New Partners at Davenport Evans

Alayna A. Holmstrom is a native of a Rapid City, South Dakota, and a member of the firm's Litigation section. She joined Davenport Evans in 2020 and became a Partner in 2026. Alayna's practice is focused on commercial and complex litigation, insurance litigation, trust litigation, employment litigation, labor and employment, and bankruptcy and creditors' rights. She also serves as a Criminal Justice Act attorney for the United States District Court for the District of South Dakota. These federal criminal cases come through appointment by the Court under the Criminal Justice Act.

Lori M. Rensink is a native of Freeman, South Dakota, and a member of the firm's Trusts and Estates and

Business Law sections. She joined Davenport Evans in 2020 and became a Partner in 2026. Lori's practice is focused on estate planning, probate and estate administration, trust administration, tax planning, and corporate and business transactions.

Elliot J. Knuths is a native of Madison, South Dakota, and a member of the firm's Trusts and Estates and Business Law sections. He joined the firm in 2023 and became a Partner in 2026. Elliot's practice is focused on estate planning, trust administration, and business succession planning. He also has significant experience establishing and operating private trust companies and navigating trust and probate disputes in and out of court.

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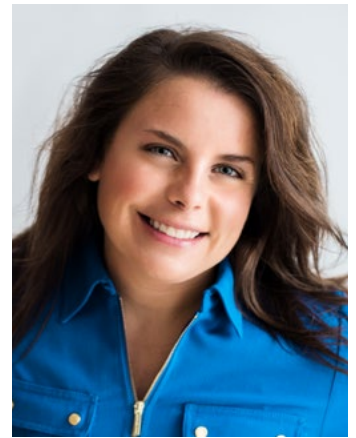
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A NEW RESOURCES TO HELP COMMUNITY BANKS STAY AHEAD OF FRAUD

— **Megan Olson**, President & CEO, ICBSD



Fraud isn't slowing down, and a single bank cannot track every new scheme alone. The best defense is staying connected, sharing information, and learning from others who are seeing these issues in real time.

That's why we've launched a new member resource: the Financial Fraud Advisory Forum. Offered in partnership with the Missouri Independent Community Bankers and several other state associations, this recurring conference call brings community bankers and industry experts together to talk through current and emerging fraud trends.

Fraud often shows up in one region before spreading to others. Hearing what bankers in other states are experiencing can provide an early heads-up and help South Dakota community banks prepare before a threat hits close to home.

Participation is simple. Just dial in from wherever you are, join the conversation, and walk away with new information you can put to use right away.

The forum will focus on:

- Emerging fraud schemes and risk areas
- Response and mitigation strategies
- Investigation and recovery practices
- Fraud-related policy discussions
- Open information sharing among community banks

The forum is designed for CEOs, compliance officers, fraud teams, operations staff, and anyone responsible for risk management. It creates an easy, structured way to collaborate and stay informed. The next forum will be held Thursday, April 16 at 10:00AM CT. Watch your inbox for more details on how to participate in this new ICBSD member resource.

Continue to watch for more resources as ICBSD continues to build our Fraud Prevention Committee and bring our members valuable tool.

“The forum is designed for CEOs, compliance officers, fraud teams, operations staff, and the people in your organization tasked with fraud prevention.”

— *Megan Olson*

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SUPPORT THE ICBSD PAC

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THE PAC 100 CLUB RECOGNIZES THE INDIVIDUALS WHO HAVE CONTRIBUTED \$100 TO THE ICBSD PAC.

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THANK YOU TO THE FOLLOWING INDIVIDUALS AND BANKS FOR YOUR SUPPORT!

ABOUT PAC

The ICBSD Political Action Committee helps provide South Dakota community banks with a strong, united voice in Pierre. Your participation in the PAC helps ensure we have a seat at the table when issues affecting community banking are being discussed in the state capitol.

GET INVOLVED

Thank you in advance for your support of the ICBSD PAC. To make a contribution or to learn more, email Megan.

megan@ICBSD.com

Checks can be mailed to:

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THE CENTURY CLUB RECOGNIZES COMMUNITY BANKS WHOSE ENTIRE BOARD OF DIRECTORS HAVE DONATED \$100 TO THE ICBSD PAC.

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 Farmers State Bank, Canton
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Farmers State Bank, Turton
 Merchants State Bank, Freeman
 Rivers Edge Bank

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THE GUARDIAN CLUB RECOGNIZES COMMUNITY BANKS WHOSE ENTIRE BANK STAFF HAS DONATED \$100 TO THE ICBSD PAC.

First State Bank of Roscoe
 Elkhorn Valley Bank- Yankton

2026

BLACK HILLS RETREAT

July 23-25, 2026

State Game Lodge, Custer State Park



To learn more, book your room and register visit [ICBSD.com](https://www.icbsd.com)

ICBSD

INDEPENDENT COMMUNITY BANKERS
OF SOUTH DAKOTA



Chairman's Message: JOIN US IN THE BLACK HILLS

— **Michael Behl**, ICBSD Chairman, Compliance Officer,
The Farmers and Merchants State Bank

One of the things I value most about serving community banks in South Dakota is the strength of the relationships behind them. The Black Hills Retreat has always reflected that strength. It gives us the opportunity to step away from the office, spend time with one another and our families, and reconnect with what makes community banking strong in our state.

This year, we are excited to be back in nature at the historic State Game Lodge in Custer State Park, July 23-25, 2026. It is a setting that represents the best of South Dakota: scenic, welcoming, and grounded in tradition.

The retreat is relaxed in atmosphere, but it is purposeful. We cover issues that matter to our banks, hear from strong presenters, and learn from one another's experiences. The setting allows for honest conversations and practical takeaways. Many of the ideas I have brought back to my own bank started during discussions at this retreat.

I encourage you to bring your family. Community banking is personal. It is built on relationships, and that includes the people who support us at home. I grew up attending this retreat with my parents, and now I have the privilege of attending with my wife and kids. It has become a tradition for our family, and one I am grateful to continue.

I hope you will make plans to join us this year at the State Game Lodge. The connections we strengthen during the Black Hills Retreat carry well beyond a few days in the Hills. They help us lead stronger banks and continue serving our communities with confidence.

Registration will open soon, and the schedule of events is available at icbsd.com/black-hills-retreat.

I look forward to seeing you there.

"The connections we strengthen during the Black Hills Retreat carry well beyond a few days in the Hills. They help us lead stronger banks and continue serving our communities with confidence."

— *Michael Behl*



Community Banks Power Local Economies

Join us in Washington to share your story
with policymakers.

Join community bankers from across the country in Washington, D.C., to champion the role of community banking. Connect directly with lawmakers and regulators, share the real-world stories behind your work, and influence policies that strengthen your community.

**REGISTRATION IS FREE FOR ALL OF OUR NATION'S
COMMUNITY BANKERS.**

ICBA Capital Summit

May 4–7, 2026 | Washington, D.C.



Register Today. icba.org/capitalsummit

COMMUNITY BANKERS TO VISIT CAPITAL HILL

— **Josh Hogue**, Immediate Past Chairman of ICBSD & ICBA Federal Delegate, President, Reliabank Dakota



If you have ever said, “I wish lawmakers could see what we deal with back home,” the ICBA Capital Summit is your chance to show them.

Each year, community bankers from across the country gather in Washington, D.C., for the ICBA Capital Summit, the premier advocacy event focused on protecting and advancing community banking. The 2026 Summit will be held May 4-7, and I would love to see a strong South Dakota delegation there.

Let me tell you why it matters.

IT'S WHERE POLICY MEETS REAL LIFE

In South Dakota, community banks are more than financial institutions. We are partners in agriculture, small business, housing, and economic growth in every corner of our state. In Washington, however, decisions are often made far from Main Street.

The Capital Summit helps close that gap.

We do not go to D.C. as lobbyists. We go as bankers who can explain in plain terms how proposed legislation and regulation impact our customers, our staff, and our communities. Those real-world stories stick. They matter, and they influence the conversation.

IT'S STRUCTURED, STRATEGIC, AND ENERGIZING

ICBA prepares attendees well. You will receive policy briefings, updates on key federal priorities, and clear talking points so you feel confident walking into congressional meetings. Whether you are a first time attendee or a seasoned advocate, you will be ready.

Then comes the highlight; meetings on Capitol Hill with members of Congress and their staff. There is

something powerful about sitting across the table and saying, “Here is how this affects South Dakota.”

You will also have time to connect with fellow bankers from across the country, compare notes, and build relationships that last long after the Summit ends.

WHY SOUTH DAKOTA NEEDS TO SHOW UP

Our state has a strong community banking tradition. But we cannot assume federal policymakers automatically understand our model or our markets. When South Dakota bankers show up in person, it sends a clear message.

Community banking matters here, and we are engaged.

Strong participation also ensures our delegation reflects the full diversity of banking across our state, from rural communities to growing regional markets.

IF YOU HAVE NEVER BEEN, THIS IS YOUR YEAR

I know it is a commitment. Time away from the bank, travel, and schedules to juggle. But the Capital Summit is one of the most impactful events you can attend all year (after the Black Hills Retreat!). You will return home better informed, better connected, and with a renewed sense of purpose about the role we play.

There is also something pretty special about representing South Dakota in our nation's capital.

If you are considering it, I encourage you to take the leap. Let's make sure South Dakota has a strong voice at the table this May.

Learn more: icba.org/capital-summit

From the Top

YOUR WORK TO SUPPORT THE FUTURE OF COMMUNITY BANKING

— **Jack Hopkins**, ICBA Chairman, President and CEO, CorTrust Bank, Sioux Falls, SD



Over the past year, I have been honored to serve as ICBA chairman and have gained so much from the experience. From new advocacy opportunities to the passion I've seen from community bankers around the country, it has been an inspiring time to be part of leadership at ICBA.

And what a year it's been! We have successfully achieved some big wins on the advocacy front. For instance, we've seen the rollback of oversized regulations, like an exemption from the Consumer Financial Protection Bureau's 1071 proposed rule for the vast majority of community banks, and a complete overturning of the bureau's overdraft rule. We've witnessed new forms of tax relief, including a 25% ACRE Act exclusion on agricultural and rural lending. And regulators have put forth proposals to lower the Community Bank Leverage Ratio, revise the supervisory appeals process, and rescind the 2023 Community Reinvestment Act rule.

We have been able to successfully advocate for these adjustments because of you and your role as community leaders, industry experts, and valued constituents. These shifts happen at the local level, and it has taken you, standing up for what you believe and ensuring policymakers understand the community bank difference, to drive the change.

Your voice delivers results, and I've seen just what we can do when we are all actively engaged. I hope these successes stick with you, but even more, I hope that you stay committed to championing community banks.

A RALLYING CRY FOR COMMUNITY BANKS

After all, our work is far from complete. We have continued this work in 2026, recognizing there are many issues that still need resolution. We need to remain steadfast with the same level of tenacity and engagement we have had over the past year, precisely because there's more to come.

My goal as chairman was to leave ICBA in a stronger position than when I came into the role, and on some level, I think we've done that, but there are always ways to improve. So, while I might be handing over the baton as chairman, I plan to keep fighting. Because it's up to this community of community bankers to direct legislators and regulators to achieve a level playing field. That mission sits at the heart of ICBA, and as one member of this community, I plan to remain a part of the solution. I hope you're inspired to do the same.

MY TOP THREE

Experiences as ICBA Chairman

1. Getting to know more bankers around the country
2. Working closely with the dedicated ICBA team
3. Getting to travel and see the impact community banks have nationwide



Flourish LEANING INTO COMMUNITY BANKING

— **Rebeca Romero Rainey**, President & CEO, ICBA

As financial services continue to shift, community banks are well positioned to be the anchors for the industry, supporting our customers and communities with a resiliency that transcends the environment. By continuing to lean into the personal relationships we create, we are differentiating ourselves and adding immense value to those we serve.

Doubling down on our relationship-based model means that we're supporting our customers with the deployment of new and efficient technology. We're speeding up processes, enhancing our customers' experiences, and growing our connections with them, retaining the attributes that are at the core of who we are and what we do.

We simply need to fast-forward the tenets that already exist to address growing demands. Individually, community banks may need to have hard conversations to determine which solutions warrant their time and attention and which may not best serve their customers. The beauty of community banking is that it's not one-size-fits-all, and each community bank will have the opportunity to identify the new technologies and solutions that support them most.

A NEW, INDIVIDUALIZED PERSPECTIVE

For instance, as we think about customer retention and acquisition, and by extension bank marketing, the needs of the individualized communities we serve are paramount in today's environment. Agricultural banks have established different services to support their farm-based communities than banks that are more attuned to catering to the construction industry. Each of these segments has unique needs, and community banks shine by addressing them. It's about identifying the personal needs of the collective, which is what we have always done.

But now, with the pace of change, community banks must scale their services to maximize potential sooner than later. Maybe you are launching a new solution that speaks to a particular niche you serve, or a new process that simplifies engaging with customers. Perhaps you are utilizing an existing technology more or in new ways. With any new opportunity, it's about leaning into strengths and taking them to the next level for your customers.

So, as you read this month's issue, I encourage you to identify incremental actions you can take to expand your prospects. Look at what your peers are doing and use it for inspiration. Post a question to ICBA Community. Seek out colleagues at ICBA LIVE. Engage with ICBA Preferred Service Providers, Corporate Members, and ThinkTECH Accelerator participants. Whatever direction you choose, take steps to lean into community banking and this community, because without a doubt, we will shape the future of financial services, one relationship-based solution at a time.

"We simply need to fast-forward the tenets that already exist to address growing demands."

—*Rebeca Romero Rainey*

WHERE I'LL BE THIS MONTH

I'll be attending ICBA LIVE in San Diego at the beginning of the month and then taking a little spring break with my family.

STAYING POWER

Fed's balance sheet has some duration, for better or worse

— **Jim Reber**, ICBA Securities



It appears that, assuming the nominee for the next federal reserve chairman is confirmed by the Senate, he is going to have to roll up his sleeves to achieve some of his monetary policy priorities. Not that Kevin Warsh isn't up to the task. He served on the fed's board of governors for five years, from 2006 to 2011, before returning to academia, and so has first-hand experience into the workings of the board. This is unusual, but not unprecedented; two recent fed chairmen, Ben Bernanke and Janet Yellin, served as governors, left, and returned to lead the fed.

What makes Warsh's expected confirmation intriguing are his past words and actions regarding the development and conduct of policy, juxtaposed with the fed's current balance sheet position. It could make for some interesting dialogue in upcoming meetings, and subsequent statements and press conferences. Here's some background.

FIRST LAP

Governor Warsh was known as an inflation hawk during his years at the fed, which coincided with the start of, and the proceeding through, the Great Financial Crisis (GFC). He participated in a shift of monetary policy from a restrictive stance to pop the real estate bubble in 2007, hiking fed funds all the way to 5.50% in the process, to a wholly stimulative policy in which the overnight rate dropped to 0.25% in barely over a year. The fed under Chairman Bernanke initiated some novel strategies to keep the financial markets from seizing up. Included were the

first large-scale application of the massive bond-buying scheme known as "quantitative easing" (QE).

So, within 24 months of being a fed governor, Warsh voted on tightening, easing, and the purchase of over \$1 trillion in government bonds. Along the way, he consented with the chairman's recommendations 100% of the time, which wasn't unusual as most proposals were unanimously approved by the Federal Open Market Committee (FOMC), of which each governor is a member. Toward the end of his tenure, his speeches began to voice at least caution in continued build-up of the balance sheet, indicating concern of overstimulating an economy that was already borrowing at effectively zero interest rates. While no means being radical, Warsh was considered by most fed-watchers in the "hawk" category.

WHAT'S TRANSPIRED SINCE

Fast forward a decade, to 2021. We had navigated past the GFC, only to be faced with the COVID-19 pandemic. The fed, now under the chairmanship of Jay Powell, once again cut overnight borrowing costs to near zero, and even more pertinently launched into another QE phase that made all previous bond-buying escapades look timid. From March 2020 till August 2022, the fed added more than \$4 trillion in bonds to its balance sheet, for the expressed purpose of lowering the cost of borrowing for all of us. As it continued to buy at ever lower yields, the fed's escape route once the pandemic played out was always going to fraught with peril.

Since the balance sheet peaked at nearly \$9 trillion in August 2022, the fed has run off over 25% of its holdings. By “run off” I mean they’ve let short-term Treasury bonds simply mature, without replacing them. The fed’s bond collection has had a “barbell” structure: lots of short Treasuries and lots of very long mortgage-backed securities (MBS). As the shortest bonds have gone away, and the very longest bonds are now more highly weighted, the average maturities have correspondingly increased. Also, the MBS portfolio, which is nearly 1/3rd of its holdings, is dominated by very low coupons. Currently 93% of its MBS have stated interest rates of 3.5% or lower.

WORK TO DO

Why this matters: Warsh has written about his expectations to further shrink the balance sheet, even though the organic cash flows have decreased. He has been quoted as saying, “by draining as much as \$2.5 trillion in excess reserves, the Fed would mitigate inflation,,,” So, it seems relevant to investigate how quickly (or slowly) it will take for \$2.5 trillion to roll off. Here’s the tall task: The Treasury portfolio will shed about \$2 trillion by 2031, and the MBS portfolio, depending on prepayments, will shrink by about \$200 billion per year.

So, if the fed simply sits on its current holdings, we’re looking at a multiyear proposition to get the balance sheet to roughly \$4 trillion. The alternative is to sell some of its holdings, which can be easily accomplished as the portfolio consists of high-

quality, highly liquid bonds. The rub is interest rates likely would at least temporarily be under pressure to rise, as the supply would need to be digested. That of course would be a means of ultimately keeping inflation under wraps, but it’s hard to see how the FOMC could be in a rate-cutting cycle during this wind-down; it would mean the fed would be injecting and removing stimulus simultaneously. Conundrum indeed.

Stay tuned! Chairman Warsh’s fed promises to deliver some headlines in 2026, and beyond.

“The fed’s bond collection has had a “barbell” structure: lots of short Treasuries and lots of very long mortgage-backed securities (MBS).

— Jim Reber

Jim Reber (jreber@icbasecurities.com) *is president and CEO of ICBA Securities.*

2026

ICBSD SCHOLARSHIP WINNERS



DILLYN LOBAN
SDSU

BankStar Financial

JULIA SCHNEIDER
SDSU

BankStar Financial

CARSEN CHRISTOPHERSON
SDSU

Bank Star Financial

MAXWELL SCOTT
SDSU

BankStar Financial



EMILY DVORAK | DSU
Farmers and Merchants State Bank



DAWSON NOEM | MT. MARTY
Richland State Bank



AMBER KOHLENBERG | USD
BankWest



PRESLEY SPIES | SDSU
Reliabank



LEO STROUP | LATC
Reliabank

Not pictured:

MICHAEL TRIMBLE | DSU
BankWest

SECURITY BANK'S LENNOX BRANCH EMBODIES SERVICE IN ACTION

From hosting the America 250 flag unveiling to opening a one-of-a-kind Community Room, Security Bank continues to deepen its commitment to South Dakota communities under the leadership of President John Baumiller.

When Security Bank opened its new Lennox branch on July 28, 2025, the occasion marked far more than a new location. It represented the bank's continued investment in the people and places it serves, and a renewed vision for what community banking can and should look like in today's world.

At the center of that vision is something distinctly different: a dedicated Community Room, built into the branch's design from day one. While many banks offer meeting rooms or occasionally host public events, few go so far as to construct a space specifically for community use, complete with its own entrance and the ability to operate outside of banking hours.



John Baumiller



Open to nonprofits, civic groups, churches, and community organizations free of charge, the Community Room is already being used by the township, city officials, the Lions Club, and the Lennox Area Development Corporation. Its purpose is simple but powerful: to serve as a true gathering place for the community, helping strengthen the very connections that make towns like Lennox thrive.

“Our goal wasn’t just to build another branch,” said John Baumiller, President of Security Bank. “It was to create a space where relationships are built, decisions are made, and progress happens not just for our bank, but for our community.”

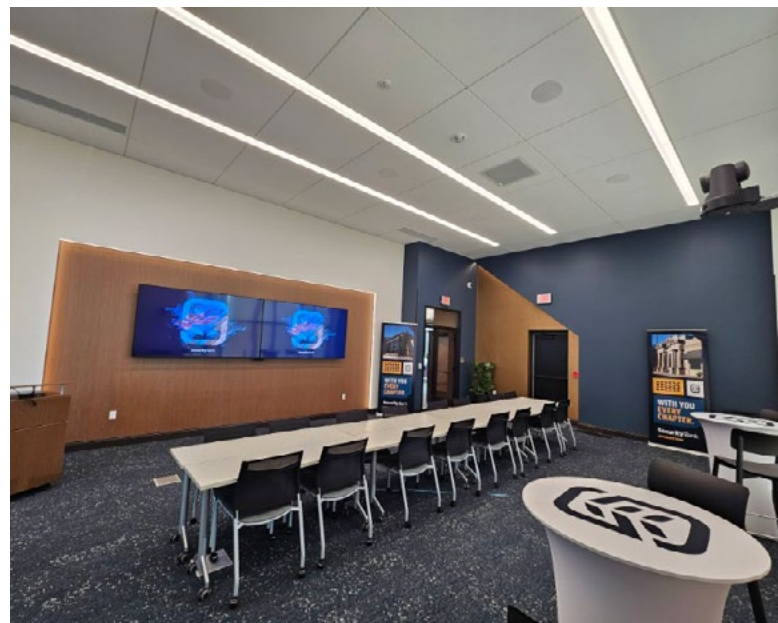
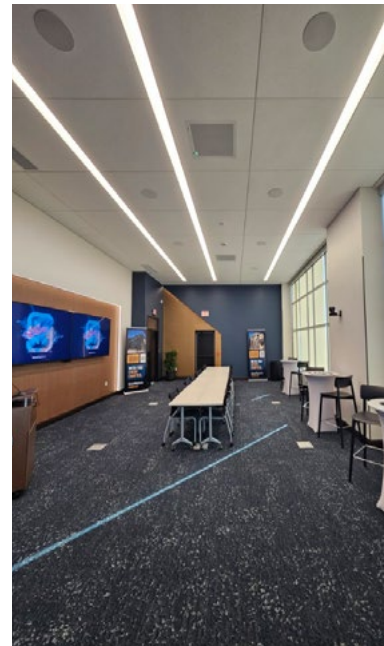
That commitment to community and civic duty was on full display in January 2026, when the Lennox branch was selected as the host site for South Dakota’s America 250 flag unveiling ceremony, a statewide event commemorating the upcoming 250th anniversary of the United States. Attended by local leaders, state officials, and residents, the ceremony was a meaningful reminder of the bank’s role not just in the local economy, but in civic life.

This spirit of service and connection extends beyond Lennox. With additional branches in Chancellor, Heron Lake (MN), Jackson (MN), Tyndall, and Viborg, Security Bank continues to grow strategically and with purpose staying grounded in its mission to be a strong, trusted partner in the communities it serves.

As the nation celebrates its 250th year, Security Bank’s presence in Lennox reflects the kind of purpose-driven, community-focused approach that continues to define the strength of independent banks across South Dakota and beyond.

“Our goal wasn’t just to build another branch. It was to create a space where relationships are built, decisions are made, and progress happens not just for our bank, but for our community.”

—John Baumiller



COMMUNITY BANKERS

In Action

Merchants State Bank appoints Emily Hofer as President and Chief Executive Officer, The Next Generation

Merchants State Bank, a community bank with locations in Freeman, Hurley, Viborg, and Irene, SD, today announced the appointment of Emily Hofer as its new President and Chief Executive Officer, effective immediately, succeeding Dean Dreessen, who recently retired after a 45-year career in banking.

Emily Hofer is a third-generation community banker and brings extensive experience in finance, accounting, HR, and bank operations. Hofer has served as CFO at the bank since 2005; however, her banking career started when she was just 10 years old, rolling coins, sorting checks, and generally hanging out at the bank, alongside her grandfather and father, the late Harris Hofer and the late Ted Hofer, respectively. Prior to starting her role as CFO, Hofer worked for five years as an auditor in the financial services industry for PricewaterhouseCoopers in New Orleans, LA. Hofer has degrees in finance and accounting from the A.B. Freeman School of Business at Tulane University and is a licensed Certified Public Accountant.



Emily Hofer

“We are thrilled to pass the torch of leadership to Emily. She is passionate about community banking and ensuring that Main Street America thrives in the communities that we serve,” said Merchants State Bank Board Member Jill Weber Aanenson. “We will leverage her talents as we move into the next generation of banking.”

Emily Hofer commented, “I’m honored to have the confidence of the Board behind me, as I transition to this new role. I have some big shoes to fill from Grandpa, Dad, and Dean. The bank has an incredible staff of knowledgeable and talented bankers in all positions. I look forward to working with the staff to build on the bank’s strong 126-year long foundation and to drive growth and opportunity for the bank and the communities that we serve.”

Rivers Edge Bank Announces New CEO and Executive Team Updates

Rivers Edge Bank has announced a planned transition in executive leadership effective January 20, 2026. Jodi Eich, who has been with the bank since 2005, has been appointed Chief Executive Officer. She previously served as Chief Operations Officer and will continue in her role as Vice Chair of the Board of Directors.

Her appointment is part of the bank's long-established succession plan and reflects a commitment to long-term stability and thoughtful leadership development. Eich will serve jointly with Cameron Becker, who continues in his role as President. Together, they will guide the bank's strategic direction and support its continued growth.

Rivers Edge Bank also announced the following leadership updates:

Mary Dick, currently Senior Vice President of Operations, has been promoted to Chief Operations Officer. She will continue serving on the management team alongside Justin Palmquist, Howard Market President, Jason Schulte, Parker Market President, and Lance Steuck, Hawarden Market President.

Carissa Anderson has assumed the role of the Finance Officer position in addition to her role as Vice President - BSA Officer.

Former CEO Don Nolan will remain actively involved on a part-time basis and will continue serving as Chairman of the Board of Directors.

"Rivers Edge Bank's future is bright and in capable hands," said Nolan. "This leadership team brings deep experience, dedication to community banking, and a strong commitment to our customers."

Eich added, "I am honored to serve in this role and look forward to continuing our mission alongside a talented leadership team."



Jodi Eich



Camerson Becker



Reliabank Partners with Federal Home Loan Bank of Des Moines to Award \$619,500 to Local Organizations Through the Member Impact Fund

Reliabank, in partnership with Federal Home Loan Bank of Des Moines (FHLB Des Moines), is pleased to announce that several organizations in eastern South Dakota will receive a total of \$619,600 this month, \$442,500 of which is grants from the Member Impact Fund. This matching grant program will result in FHLB Des Moines awarding over \$12.9 million in funding to support affordable housing and community development in Alaska, South Dakota, Guam and the Commonwealth of the Northern Mariana Islands.

Organizations in the Watertown, SD area will receive a total of \$458,500 from Reliabank. Lake Area Zoological Society (Bramble Park Zoo), Watertown Development Company, Watertown United Way, Lake Area Technical College Foundation, Beacon Center, Glacial Lakes Multicultural Center, Boys and Girls Club of Watertown, Human Service Agency, and Friends of the Goss Opera House will all benefit from the program.

Reliabank President/CEO, Josh Hogue said, "At Reliabank, we're proud to partner with the Federal

Home Loan Bank of Des Moines to match funds that bring outside dollars into the places we call home. The passion and vision of these local organizations truly make the difference — they're the heartbeat of our communities and the driving force behind lasting growth. When our communities rise, we rise with them."

Reliabank recently presented a check for \$49,000 to Beacon Center in Watertown. Executive Director, Donna Marchand of Beacon Center commented on the donation. "I want to highlight one survivor whose life will be directly affected by this donation. 'Gina' was a victim of a horrific attack at the hands of her boyfriend, who left her to die in front of her two young children. Eighteen months later, she is still facing restorative surgeries, medical bills, and travel expenses for life-saving treatments. With the help of Reliabank, Gina will be provided with direct and immediate financial assistance as she works to rebuild her life."

Although the Beacon Center offers transitional housing, it assists people with permanent housing to escape

impossible situations. Their mission aligns with the affordable housing goal of FHLB. 'Gina' is one example of how the Beacon Center will use some of the funds to ensure sustainable futures for people they work with. FHLB Des Moines provides funding solutions to more than 1,200 members to support mortgage lending, economic development and affordable housing in the communities they serve. The Member Impact Fund provides FHLB Des Moines members matching grant donations to strengthen the ability of not-for-profits or government entities to support the needs of their communities.

“The Member Impact Fund is designed to help our members champion the organizations that make a real difference in their communities,” said Kris Williams, president and CEO of FHLB Des Moines. “By partnering with our members, we’re able to multiply resources and support their vital work as they continue to strengthen opportunities for the people they serve.”

Recipient organizations were selected based on the needs for grant funding to support capacity-building or working capital necessary to strengthen their ability to serve affordable housing or community development needs including job training, affordable housing, financial literacy, food banks and youth programs. This member matching grant program is part of FHLB Des Moines' ongoing mission to offer a variety of funding options through its members.

Since its launch in 2023, the Member Impact Fund has provided more than \$83 million in grants from FHLB Des Moines, generating over \$113 million in combined support for affordable housing and community development. Notably, every eligible application submitted to the program has received funding—reflecting the organization's strong commitment to partnership and impact.

Over \$15,000 Donated through CorTrust Cares Jeans Day Program

CorTrust Bank is using “casual Fridays” to give back to local community causes. Through the CorTrust Cares Jeans Day program, employees can wear jeans on Fridays in exchange for a financial gift. This charitable giving initiative offers a centralized way for each CorTrust market to uplift worthwhile causes.

In 2025, the program donated \$15,851.67 to local nonprofits in the areas they serve. These funds helped over 30 organizations, including: LifeScape, The Main Street Center, Mitchell Snack Pack, Make-A-Wish Minnesota, Ronald McDonald House Charities of SD, SPURS Therapeutic Horseback Riding Center, and the Mitchell Food Pantry.

“The CorTrust Cares Jeans Day program has only strengthened our giving efforts, allowing us to make a bigger impact within our market areas. Since the program's inception in 2023, we've donated over \$53,000. I'm proud of the work being done by our local branches,” said Jack Hopkins, President & CEO of CorTrust Bank.



First State Bank of Roscoe partners with Federal Home Loan Bank of Des Moines to award \$262,500 to organizations in Roscoe, Bowdle and Eureka through the Member Impact Fund

First State Bank of Roscoe, in partnership with Federal Home Loan Bank of Des Moines (FHLB Des Moines), is pleased to announce that the Edmunds Central School District, Bowdle Healthcare Foundation and Eureka Community Health Services were awarded a check for \$87,500 each. This was made possible by a grant from the FHLB Des Moines matching grant program called the Member Impact Fund.

When the First State Bank of Roscoe was first told about the matching grant program, they knew right away they wanted to participate. First State Bank of Roscoe's mission has always been to serve the community and what better opportunity than through this matching grant program.

Edmunds Central School District will apply their \$87,500 towards the building project underway to expand the school, Bowdle Healthcare Foundation plans to use the \$87,500 towards the purchase of a Chemistry Lab Analyzer for the Bowdle Hospital and Eureka Community Health Services plan to renovate and make room for a pharmacy within the hospital and purchase a Lucas machine.

FHLB Des Moines provides funding solutions to more than 1200 members. The Member Impact Fund provides FHLB Des Moines members matching grant donations to strengthen the ability of not-for-profits or government entities to support the needs of their communities.

This matching grant program will result in FHLB Des Moines awarding over \$12.9 million in funding to support affordable housing and community

development in Alaska, South Dakota, Guam and the Commonwealth of the Northern Mariana Islands.

"The Member Impact Fund is designed to help our members, like the First State Bank of Roscoe, champion the organizations that make a real difference in their communities," said Kris Williams, president and CEO of FHLB Des Moines. "By partnering with the First State Bank of Roscoe, we're able to multiply resources and support their vital work as they continue to strengthen opportunities for the people they serve."

Recipient organizations were selected based on the needs for grant funding to support capacity-building or working capital necessary to strengthen their ability to serve community development needs. This member matching grant program is part of FHLB Des Moines' ongoing mission to offer a variety of funding options through its members.

Since its launch in 2023, the Member Impact Fund has provided more than \$83 million in grants from FHLB Des Moines, generating over \$113 million in combined support for community development and affordable housing. Notably every eligible application submitted to the program has received funding – reflecting the organization's strong commitment to partnership and impact.

The First State Bank of Roscoe is proud to partner with FHLB Des Moines in awarding a total of \$262,500 to these organizations.

First Dakota National Bank Announces New President

First Dakota National Bank has promoted Chief Lending Officer Dave Kroll to President. Kroll succeeds Rob Stephenson, who served as President since 2010 and continues in his role as Chief Executive Officer.

Kroll joined First Dakota in 2007 as a Commercial Loan Officer and was subsequently promoted to VP and SVP – Business Banking. He has served as Chief Lending Officer and a member of Executive Management for the past five years. During that time, he oversaw tremendous growth of First Dakota’s business banking portfolio and has been a valuable contributor to Executive Management in the overall management of the bank.

“Dave has been a driver for First Dakota, and especially our business clients, for the better part of two decades now,” said Stephenson. “I am confident this transition will benefit First Dakota and I look forward to seeing Dave thrive in the role of President.”

Kroll will continue to serve as Chief Lending Officer, and now joins the Corporate Officer group. The promotion is part of First Dakota’s long-term succession plan to maintain the stable long-term leadership of the bank. Kroll will continue to office out of Sioux Falls.

“Larry Ness has always had an audacious vision for First Dakota, and Rob Stephenson has been our steady hand at the helm for 15 years,” said Kroll. “I realize I’m stepping into some big shoes, but we have an incredible team in place and I couldn’t be more excited about the direction First Dakota is headed.”



Dave Kroll

Farmers State Bank of Canton – 125 Years of Serving Our Community



This year marks an incredible milestone for Farmers State Bank of Canton - 125 years of serving our community. Since day one, they've remained proudly independent and local, staying true to the people and communities who have supported them from the very beginning. Through every chapter of their history, they've continued to grow while honoring their roots, and they're proud to say they've done it all.

To celebrate this milestone year in a meaningful way, they will be using their original bank logo throughout the next year- a tribute to their history and the generations who helped shape their story.

First National Bank Breaks Ground on Branch in Chamberlain, SD

The First National Bank in Sioux Falls recently broke ground on its newest branch in Chamberlain, SD, which will open later this year.



“We have had an agricultural banker serving the Chamberlain market for several years,” said President and CEO Chris Ekstrum, “and this expansion is a natural step as we build on those relationships.”

The future 2,800-square-foot branch is being built at 106 Paul Gust Road, and First National Bank expects to open its doors in the summer. They will staff the location with a branch manager, teller, and universal banker.

Todd Van Den Bosch has provided agricultural banking services in the area for nearly 20 years. He joined the bank in 2020, and he will also have an office in the branch.

“My family and I have lived in Chamberlain since 2006, and I take great pride in serving this community,” Van Den Bosch said. “I know the people will continue to respond well to the bank’s culture and the way we do business.”

As a family-owned organization with an unwavering dedication to the ag industry, First National Bank is committed to investing in rural areas.

“Building this branch is our way of making that clear,” Van Den Bosch said.

In addition to its agricultural banking services, First National Bank installed an ATM near Al’s Oasis in the Chamberlain-Oacoma area in 2024.

“As our bank continues to grow, we’ve been looking for opportunities to expand our service area,” said Chief Banking Officer Jeff Russell. “This is the first branch we’ve opened in a new community since Harrisburg in 2004. We feel our style of community banking is a perfect fit for the tight-knit Chamberlain area.”

First National Bank proudly serves Baltic, Brandon, Dell Rapids, Flandreau, and Harrisburg with a deep understanding of the needs of smaller towns.

“We look forward to strengthening our presence, welcoming new customers, and becoming an even more active partner in the Chamberlain community and surrounding area,” Ekstrum said.



Todd Van Den Bosch

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A photograph of a man with a beard and glasses, wearing a light-colored shirt, holding a dark debit card in his right hand. He is looking down at the card. In the foreground, a person's hands are visible typing on a laptop keyboard. The background is blurred, suggesting an office or business setting. The image is framed by a grey border and is set against a background of black, orange, and grey geometric shapes.

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