

DACOTAH BANKS, INC. 2024 ANNUAL REPORT

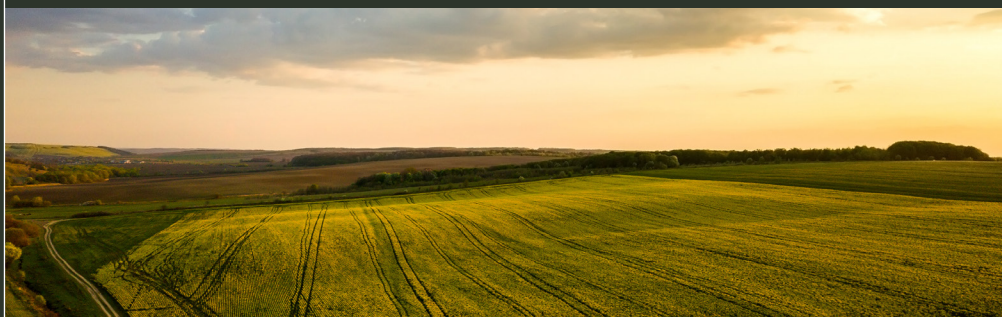
2024

◆ DACOTAH BANK ◆



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## ANNUAL MEETING

The 2025 Annual Meeting of Dacotah Banks, Inc. will be held

**THURSDAY, MAY 22**

This year's meeting will be held virtually and will begin at

**1:00 PM CT**

with access available at 12:30 PM CT using one of the following methods:

**[www.dacotahbank.com](http://www.dacotahbank.com)**

click on "Annual Meeting" button on the home page

**OR**

**[www.virtualshareholdermeeting.com/DBIN2025](http://www.virtualshareholdermeeting.com/DBIN2025)**

Please note that you will need the Control Number from your Proxy Card to gain access to the Annual Meeting regardless of which method you use.

### GENERAL OFFICES

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### TRANSFER AGENT

Equiniti Trust Company, LLC  
55 Challenger Road, Floor 2  
Ridgefield Park, NJ 07660

*Dacotah Banks, Inc. is a one-bank holding company headquartered in Aberdeen, South Dakota. The Company is the sole shareholder of Dacotah Bank, a full-service commercial bank that offers banking, insurance, mortgage, trust and wealth management services throughout its thirty-three locations in Minnesota, North Dakota and South Dakota.*



# LETTER

## TO OUR SHAREHOLDERS

I am pleased to present this annual report and I appreciate the contributions of several colleagues who helped compile the report.

The Company was again challenged, at least in the early months of 2024, by a compressed net interest margin, and throughout the year by expenses related to de novo locations in Fargo, Bismarck and Minneapolis, investments in technology designed to enhance the user and customer experiences and benefits-related decisions designed to attract and retain the very best employees. Regardless of the earlier challenges, we ended the year with strong capital levels, reasonable asset growth, high asset quality, a lower employee head count, expanded product and service offerings, improved technologies and process efficiencies that will help ensure future success, and having made meaningful investments in the communities in which we live and work.

Management and the Boards of Directors completed work on a new 3-year Strategic Plan that favors increased net revenue over asset growth and responds to and is aligned with the promises we make in our Mission.

*The Plan is built around the following Strategic Priorities:*

Capital and Liquidity Strength

Management, Risk Management and Governance

Non-Interest Income Growth

Deposit and Loan Growth

Training, Education and Support.

In support of our Strategic Priorities, we established the following performance metrics:

<i>Dollars in Thousands, except per share data</i>	2025	2026	2027
Leverage Ratio	9.50	9.55	9.70
Net Interest Margin	3.30	3.40	3.45
Return on Average Equity	8.50	10.00	11.00
Return on Average Assets	0.80	0.95	1.10
Efficiency Ratio	71.50	66.50	63.50
Nonperforming Loans			
to Total Loans	0.75	0.95	1.05
ACL to Total Loans	1.10	1.20	1.20
Assets	\$4,897,000	\$5,294,000	\$5,757,000
Loans (Net)	\$4,028,000	\$4,428,000	\$4,828,000
Deposits	\$4,354,000	\$4,759,000	\$5,164,000
Loans (Net) to Deposits	92.50	93.00	93.50
Earnings Per Share	\$3.31	\$4.48	\$5.37
Non-Interest Income	\$24,000	\$27,000	\$30,000
Net Income	\$37,000	\$50,000	\$60,000

*continued*



We began planning in April, developed the basic framework at the Presidents Council retreat in July and refined the plan over the ensuing months and Board approval in November. Given the pace with which the industry is changing, we will focus more attention on the plan at intervening Presidents Council meetings to provide updates on performance against the plan and refine the same to best incorporate current conditions. We will also incorporate review of the plan into Steering Committee meetings and more regularly into meetings of the Dacotah Banks, Inc. and Dacotah Bank Boards of Directors.

The rate environment in 2025 is projected to be favorable to the Company, and expenses related to recent de novo expansions and technology upgrades should stabilize throughout the year, likely resulting in better performance than in 2024 for those de novo locations and the Company. This strong outlook is projected to continue into 2026 and 2027. Our lending and retail teams are strong and supported by great leadership and technology; we bolstered our treasury management solutions group with the addition of a chief deposit officer who carries the mandate to markedly increase deposits with a focus on relatively stable and lower cost deposits; and our Trust and Wealth Management, Insurance and Mortgage teams are prepared to take advantage of an improving outlook.

I am committed to leading more than 600 colleagues, each of whom serve each other, our customers, our shareholders, and our communities with extraordinary dedication every day, in pursuit of our Mission and fulfillment of our Strategic Plan. To that end, I offer the following comments on our performance in 2024 and our prospects for 2025.



**Robert J. Fouberg**  
*Chairman and Chief Executive Officer*

# MISSION

## **Enhance the value of our shareholders' investment**

by supporting strong management and diverse, knowledgeable and well-informed Boards of Directors; maintaining extraordinary capital levels; and growing profitably at a rate and in a manner that allows achievement of financial goals, ensures the independence and viability of the Company and appropriately expands Dacotah Territory.

## **Provide customers with an exceptional and holistic experience**

by delivering products and services that will help ensure their personal and commercial successes.

## **Foster a culture that equips and empowers employees**

to provide the greatest possible customer experience; appreciates their unique contributions; promotes effective communication; values diversity, education and experience; and encourages teamwork.

## **Make meaningful impact in the communities**

in which we live and work through the contribution of financial resources and the encouragement and support of employee involvement.







## BEST BANKS TO WORK FOR

For the seventh year in a row, Dacotah Bank was recognized by American Banker magazine as a “Best Bank to Work For!” During the summer of 2024, a random selection of 350 employees were asked to complete a survey. The results of the survey were combined with an application completed by the Company’s Culture Committee highlighting the Company’s benefits, perks, community service, and employee events. Due to the efforts of our employees and service and support of the Boards, Dacotah Bank was awarded the #52 spot overall nationwide and the #13 spot for banks with assets of \$3 billion to \$10 billion.

We will equip and empower employees to exceed customer expectations and work in a culture that promotes effective communication and encourages teamwork...

# DACOTAH BANK

BANKING ♦ INSURANCE ♦ MORTGAGE ♦ TRUST®

## EMPLOYEES

### Senior Management and Market President Succession

Turnover in the ranks of senior management and market presidents continued to be relatively stable in 2024. Patrick Erickson joined Dacotah Bank in October of 2024 as the market president in Fargo. Chad Bergan, executive vice president and chief financial officer, and Steve Carnes, market president in Brookings, both announced their retirements in 2024. Due to those retirements, effective January 1, 2025, Al Kjenstad, the Company’s vice president and controller, was promoted to executive vice president and chief financial officer and Olaf Hanson, business banker in Aberdeen, was promoted to market president in Brookings. Also effective January 1, 2025, Jordan Eggstein was promoted to senior vice president chief deposit officer to spearhead the Company’s deposit strategy. On or before May 1, 2025, Kaylee Babcock will assume the role of vice president and controller. Hanson and Babcock will be new members of Presidents Council.

It is good to have relative stability in the ranks of senior management and market leadership following a few years marked by more significant turnover due to retirements. While tenures remain relatively shorter than a few years ago, the success of our leadership program, Dacotah Academy; leveraging time at Presidents Council meetings to build stronger relationships and discover opportunities for success; and otherwise working as a team and taking calculated risks designed to grow the Company and improve returns to shareholders leaves me with great hope for our collective future.

### FTE Count and Employee Turnover

During 2024, the Company’s total FTE decreased from 608.61 to 584.60, and we ended the year with 595 Dacotah Bankers. Turnover throughout 2024 remains relatively low compared to prior years, and we expect turnover to remain relatively low in 2025, due in large part to competitive wages and a best-in-class benefits package, including provision of family health and dental insurance with no employee-paid premium. Low turnover reduces costs associated with on-boarding new employees and the intense training it takes to bring a new employee up to speed with the tasks of their new role and puts the Company in a better position to take advantage of new and expanded technologies that in turn help reduce the need for additional staff to manage growth.

### Salaries and Benefits

Total salaries and benefits increased \$3.6 million, or 4.84 percent from \$73.76 million in 2023 to \$77.33 million in 2024. In recognition of continued upward wage pressure and a desire to retain the best talent within our markets, in addition to benefits package, the Company continues to support merit salary increases and increased base salaries by 4 percent effective January 1, 2024; and by 4 percent effective January 1, 2025. The Company continued to engage with third-party consultants to further analyze our benefits and compensation programs, so we remain competitive in the market we serve.



# CUSTOMERS



*Dacotah Bank enjoys relationships with over 70,000 customers and we strive every day to make their experience both valuable and enjoyable. We continued to invest employee time and capital into new technology platforms, processes and procedures designed to enhance the customer experience through better communication and user-friendly applications to improve both individual and commercial relationships.*

## **CUSTOMER AND COMMUNITY ACTIVITY**

Active involvement by Dacotah Bankers in our communities and building relationships with our customers have always been important to the Company as our communities and our customers are two of the constituencies we work to serve. Through Salesforce, our customer relationship management (CRM) platform, we have been recording our customer interactions in recent years. Our bankers pursued over 4,100 opportunities this year, referred over 3,200 customers to a different line of business than their own, and had central credit analyze over 1,500 credit relationship requests. These numbers have increased over time, with some of the greatest momentum recorded in 2024.

Dacotah Bankers continue to demonstrate dedication to a growth mindset and service culture by proactively planning and performing activities to benefit customers and our

communities. These may be as simple as a personal conversation with a customer, attending a networking event or helping with a charitable endeavor in the community. To help increase the intention behind these activities and to create a window into the impact these interactions have on our constituencies, bankers began recording more of their efforts into our relationship platform. In 2023 there were 859 activities recorded in Salesforce, and in 2024 there were over 30,000. Discussions with market and regional leadership focus on the impact such activities have on customers and communities. We focus on positive activities and offering customers the right solutions at the right time and have hired a Relationship Management Trainer to coordinate training designed to show how our products and services can help our customers and communities.



## TREASURY MANAGEMENT SOLUTIONS

As highlighted in our most recent annual report, we undertook a strategic realignment and rebranding to establish Dacotah Bank's Treasury Management Solutions Group. This restructuring was designed to position our expanding organization to:

- Foster a proactive approach in supporting our business clients with their increasingly complex and evolving treasury needs.
- Capitalize on the significant investment we made in our strategic partnership with Q2 Holdings, Inc., allowing us to offer a state-of-the-art, market-leading treasury platform.
- Enhance support for our business clients by providing the advanced technology tools and services they demand. We're confident in our ability to deliver valuable solutions to our clients, regardless of their growing needs.
- Build on our growth-oriented mindset as we look to extend our reach and better serve lower- and middle-market businesses in the communities we support.

Though we are still in the early stages of executing this strategy, we made significant strides forward. In particular, we reported the following achievements:

- Service charges on deposit accounts rose by 16 percent.
- Other Treasury Management fees saw a 26 percent increase.
- Client feedback has been overwhelmingly positive, praising the ease of use, functionality, and the operational efficiencies our services help create.

## CREDIT CARD PROGRAM

Since its inception just a few years ago, the credit card program has seen over \$200 million dollars spent on Dacotah Bank credit cards, including over \$88 million in 2024. Tremendous growth in 2024 resulted in over 40 percent more revenue compared to 2023. To date, 8,100 credit cards have been issued, 3,300 of which were issued to individual consumers and over 4,800 of which were issued to 900 different businesses. Various industry benchmarks indicate that our credit card portfolio outperforms our peers in many measurements. In 2024, several enhancements were deployed to improve the customer experience and further enrich the value proposition to our cardholders. We are committed to providing compelling products, effective technology and intrepid leadership for this program and expect the credit card portfolio to continue to grow throughout 2025 and beyond.

## MERCHANT SOLUTIONS

Dacotah Bank continues to partner with TSYS/Global Payments as the back-end processor for businesses accepting card payments for goods and services. The Merchant Solutions program serves virtually any industry with card acceptance technology suited for both small and large businesses alike. Our team's focus on service, partnership and continuous improvement drives customer satisfaction and program growth for the Bank. The Merchant Solutions program reported 19.7 percent revenue growth in 2024, and we expect the program to grow further in 2025.

## ADVANCEMENTS IN TECHNOLOGY

Throughout 2024, technology services employees were actively engaged with vendor partners to upgrade existing technology and implement new technologies. The year was teeming with project work designed to increase operational efficiencies across the Company.

The more significant technology advancements implemented in 2024 or in progress at year-end are as follows:

- Engaged with Q2 Integrated Services to assist with enhancements to the Online Banking platform.
- Upgrade to a modern online banking experience for both the web and mobile application.
- Login Recovery allows customers to perform self-service password resets without the need to call the Service Center.
- Card Control Center allows customers to manage their credit and debit cards inside of Online Banking. Customers use Card Control Center to view purchases, make payments, freeze cards, request replacements, and set restrictions and alerts for transactions based on amount, location, merchant, and transaction type, all without leaving Online Banking.
- Automated platform updates were implemented to ensure Dacotah Bank customers enjoy the latest and most stable experience. The Q2 team dedicated to this process has deployed over 50,000 updates with a 99 percent deployment quality rating.
- Engaged with Fiserv to implement two large-scale technology projects. Each technology offers opportunities to streamline processes and realize workflow efficiencies across the Company.
- Converted and upgraded the Company's existing document imaging platform to Fiserv Nautilus.
- Replaced and upgraded the Company's existing account opening platform, Desktop Sales with Fiserv's Aperio system.
- Engaged with FIS to implement an account analysis platform. This system provides analysis statements, modeling tools, ingestion and processing of data from various sources and creates efficiencies by automating processes which were previously manual.
- Deployed software upgrades to ATMs and ITMs. New software offers an enhanced customer experience and enables tap and go capabilities.



## Credit Quality and Credit Administration

The Company's strategy for credit risk management includes well-defined credit policies, uniform centralized credit analysis and underwriting and continuous risk monitoring and review processes. The loan portfolio is well diversified on an industry basis, with commercial real estate loans comprising 28 percent of the portfolio, ag loans 28 percent, hospitality 6 percent, manufacturing 6 percent, wholesale 4 percent, construction industry 4 percent, and health care and social services 3.5 percent. We have enhanced our portfolio monitoring by adding portfolio concentration reporting, monitoring loan categories as a percent of Tier I Capital plus ACL. Management and the Board approved different thresholds for each industry segment and created a heat map that enables us to quickly recognize and react to segments that are experiencing significant growth.

Credit quality metrics are an important part of the Company's overall credit risk management and evaluation processes. While remaining sound, credit quality slipped some, with non-performing assets up \$8 million to \$18 million as compared to \$10 million a year ago; adversely classified assets up \$45 million to \$110 million as compared to \$65 million a year ago; loans 30 to 89 days past due down \$1.4 million to \$5.2 million as compared to \$6.6 million a year ago; and net charge-offs of \$441,194 in 2024 resulting from recoveries of \$534,533 against gross charge-offs of \$975,727 were higher than the net recoveries of \$25,986 in 2023 resulting from recoveries of \$288,158 against gross charge-offs of just \$262,172. The OREO balance is just \$113,000; and the Allowance for Credit Losses (ACL) is adequately funded at \$40 million, with a 1.11 percent allowance-to-total loans ratio (less than last year's 1.22 percent but tracking consistently given our relatively nominal historical net charge-offs) and an allowance to non-performing loan coverage ratio of 221 percent. Much of the drop in quality is isolated to one agricultural credit.

Credit Administration adopted a new Leveraged Lending Policy during 2024. While we originate few transactions that meet the definition of leveraged lending, it is an area that poses heightened credit risk. In addition, the team also adopted the new Executive Line of Credit Policy to replace the Preferred Line of Credit segment of the Consumer Lending Policy, converted the TDR Policy into the Loan Modification Policy to align with requirements of our regulators, authored revisions to the Allowance for Credit Losses Policy that now aligns with the adoption of CECL, enhanced the Corporate Banking Lending Policy, and updated several other loan policies.

While staffing changes within Credit Administration were minimal during 2024, growth in work completed continued. The Credit Administration team touched 2,100 approvals, up 10 percent from 2023. Of that total, 20 percent or 438 deals, were reviewed by the Central Credit Committee. The creation of the Central Credit Analysis team more than seven years ago has enabled the Company to originate larger, more complex credits and provide a consistent, uniform, independent approach to credit analysis. This group increased production by 7 percent in 2024 compared to 2023, underwriting just over 1,500 deals in 2024 throughout the Bank's footprint.

## SERVICE CENTER AND ITM NETWORK

We implemented several strategic initiatives at the beginning of 2024 to elevate the customer experience and strengthen our commitment to delivering a World-Class Experience. One of our most notable successes was the introduction of a new voicemail strategy, which dramatically reduced the percentage of calls going to voicemail—bringing the average down to 1.62 percent in 2024 from 8 percent in 2023 and 7 percent in 2022. Additionally, we added indirect and mortgage loans to our past due management efforts. These initiatives drove higher contact rates, decreased delinquency, and improved the customer experience through personalized workout plans and proactive follow-ups. Lastly, we enhanced our ATM/ITM screens, simplifying account access and improving connectivity with Remote Bankers for seamless ITM transactions.

The ITM network saw a 28 percent decline in transactions, dropping from 11,654 in 2023 to 8,327 in 2024. This decrease is partly due to the decision to discontinue cashing non-customer checks in 2023, which accounted for approximately 25 percent of transactions at some locations. In 2025, one of our key strategic initiatives is to reignite engagement by fostering excitement, increasing awareness, and providing ongoing training opportunities for both new and existing team members. Despite the decline in transactions, the average wait time to answer (16 seconds) and average session duration (2 minutes, 14 seconds) have remained consistent with both 2023 levels and industry standards.

The Service Center saw a 1.3 percent increase in total Right Party Contacts, rising from 118,657 in 2023 to 120,254 in 2024, with an average of 462 contacts per day. This lower increase can be attributed to the team's continued focus on guiding customers toward self-service options available through online banking. Our speed to answer has remained steady at seven seconds, and average talk time continues to stay under three minutes. As we look ahead to 2025, we are excited to align with the Strategic Plan, emphasizing digital enhancements, deposit and service growth, referral opportunities, and non-interest income expansion.



We will provide extraordinary and holistic customer experiences and deliver the products and services they need...

**DACOTAH BANK**  
CORPORATE OFFICES

## CUSTOMER INFORMATION SECURITY

Not unlike other entities leveraging modern technology, Dacotah Bank experienced a variety of cybersecurity risks throughout 2024. Network attacks, phishing campaigns, viruses and ransomware, patching of vulnerable software, and threats to our customers all presented challenges for the Company's information technology and information security teams.

The Company is fortunate to have highly skilled and experienced employees readily available to react to cybersecurity risks. The combination of experienced employees and partnerships with several third-party security companies provides an all-hands-on-deck approach to monitor and react to any cybersecurity incident that may arise. In 2024, the Technology Services department focused on the following security enhancements:

- Began a company-wide initiative to reevaluate the Business Continuity Plan (BCP) and strengthen disaster recovery and incident response.
- Deployed advanced endpoint detection and response tools to all company-owned devices, setting the stage for the Company to further centralize security functions, gain greater visibility into possible vulnerabilities, and quickly respond to threats.
- Enhanced company-wide communications through the continued use of the Company's ITSM (IT Service Management) solution. The ITSM is used by employees to log issues and track known service disruptions.
- Enhanced simulated phishing and training technologies. The information security team combined controlled testing with real world email threat data to provide in-depth analysis of how threat actors are targeting the Company.
- Implemented Network Access Controls (NAC) to provide additional layers of network security to Dacotah Bank resources.
- Upgraded critical infrastructure and core banking hardware, including servers, firewalls, and uninterrupted power supplies.
- Implemented a new secure file sharing platform, allowing customers and bankers to share sensitive information in a secure manner.
- Completed an Internal Penetration Test and worked to remediate the findings.

Each of these solutions has increased the Company's overall cybersecurity maturity.



# SHAREHOLDERS



We will enhance shareholder value by maintaining strong capital levels and growing profitably at a rate that ensures the independence and viability of the Company...

## NET INCOME

Net income in 2024 was \$29.7 million, \$3.5 million or 14 percent more than in 2023. Growth in our loan portfolio allowed for higher net interest income, and while our net interest margin was down for the year, it improved throughout 2024. Net interest margin for the months of August through December outperformed the same months in 2023.

Another key driver to improved performance was lower income tax expense. Low-income housing tax credits lowered our effective income tax rate further in 2024 (2023 was also lower than 2022). In addition, a large federal income tax refund offset some of the 2024 income tax accruals. Relatively higher non-interest expenses, including salaries and benefits expenses; continued investment in new technologies and newer branch locations; and higher FDIC assessment fees put downward pressure on earnings. Net income for 2025 is budgeted to be significantly higher, assuming a continued stable rate environment, improving net interest margin, solid loan growth, relatively higher non-interest income and an improved operating expense efficiency ratio.



### **Capital, Return on Assets, Return on Equity, Net Interest Margin and Efficiency Ratio**

The Company's capital position remains strong. Total capital increased \$23.9 million or 6 percent, from \$387.5 million to \$411.4 million due primarily to excess profits. Return on Assets, Return on Equity, Net Interest Margin and Efficiency Ratio were 0.70 percent, 7.46 percent, 3.21 percent and 77.00 percent in 2024 as compared to 0.69 percent, 7.12 percent, 3.26 percent and 77.56 percent in 2023. These results reversed or stabilized the negative trends for all four ratios in 2023 and 2024, and the 2025 budget forecasts improvement in all four ratios. In 2024, as a result of efforts to better leverage new and improved technologies and elevate employee training, we maintained productivity levels and saw a net reduction of 30 employees, driving our headcount below 600 employees.

### **Allowance for Credit Losses**

The Allowance for Credit Losses (ACL) totaled \$39.9 million on December 31, 2024 (1.11 percent of total loans) compared to \$38.3 million on December 31, 2023 (1.22 percent of total loans). This \$1.6 million increase is the result of a provision of \$2.1 million less net charge-offs of \$500,000. Continued strong asset quality throughout 2024 and limited net charge-offs resulted in a \$3.2 million overfunded position in the ACL account according to our Current Expected Credit Loss (CECL) model at the end of 2024. Given this overfunded position, management and the Board determined that no monthly provision will be made for the first quarter of 2025. The adequacy of the Allowance for Credit Losses is assessed quarterly.

### **Share Value and Dividends**

The book value per share of Dacotah Banks, Inc. common stock increased \$2.28 or 6.6 percent from \$34.65 on December 31, 2023, to \$36.93 on December 31, 2024. Total dividends paid to shareholders in 2024 were \$6.7 million (\$0.60 per share), \$1.2 million less than the \$7.9 million (\$0.70 per share) paid in 2023.

## **LOAN AND DEPOSIT GROWTH**

Net Loans grew \$483.7 million or 15.6 percent in 2024 as compared to \$395.1 million or 14.6 percent in 2023. Net Loan Growth is budgeted at \$354.5 million or 9.90 percent for 2025. Deposits grew \$209.2 million or 5.60 percent in 2024 as compared to \$606.2 million or 19.4 percent in 2023. Deposit growth is budgeted at \$359.9 million or 9.1 percent in 2025. While both loan growth and deposit growth are encouraged and expected, deposit growth is given the greatest emphasis in 2025 as it is the fuel that powers loan growth and the liquidity that prevents overheating. Loan growth spiked at the end of 2024 resulting in a \$48.1 million Fed Funds Purchased position as of December 31, 2024, compared to a \$151.8 million Fed Funds Sold position at December 31, 2023. This purchased position soon turned into a sold position in early January 2025 as deposit volume increased and loan volume decreased.

Relatively large increases in loans and deposits over the last two years came from an ever-increasing customer base. Coupled with investments in technologies and new products and services, our bankers have even greater opportunities to deepen relationships with existing customers and to provide market-leading products and services to new customers.

Consistent with a growing customer base, the diversity of our loan portfolio increased in 2024. We continue to grow our agricultural (up \$73.3 million from \$920.6 million on December 31, 2023 to \$993.9 million on December 31, 2024) and real estate (up \$92.9 million from \$925.5 million on December 31, 2023 to \$1,018.4 million on December 31, 2024) loan portfolios, but the concentrations of each decreased from 29.50 and 29.65 percent, respectively, to 27.63 and 28.31 percent, respectively, over the same period of time due to outsized increases in our commercial and industrial loan portfolio. Specifically, the manufacturing, wholesale and construction portfolios collectively grew \$221.2 million or 86 percent in 2024. Much of this growth can be attributed to our Minneapolis team.

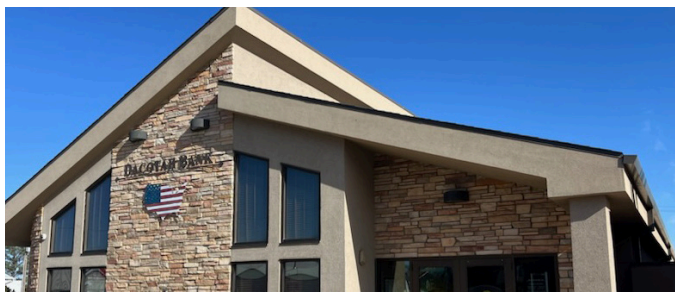
Portfolio growth, growth in our customer base and greater diversity in the loan portfolio is consistent with our Strategic Plan. In terms of technology, we have upgraded our business banking platforms to enable all locations to introduce new product offerings to our existing banking customers, fostering stronger relationships and driving increased revenue for the Company. Our retail team employed a proactive approach with our deposit customers by calling in advance of upcoming maturity dates and using that call as an opportunity to inform customers of opportunities to improve their financial well-being and thus deepen relationships with the Company. This effort most often found us retaining deposits and identifying new dollars that grew the relationship.

In 2024, we saw nice loan growth in our indirect dealer portfolio. The ability to integrate with the auto dealers through our loan origination platform made it very efficient. In addition, the move allows us to market additional products and services more strategically to the dealer and borrowing customer bases. Overall, the consumer loan portfolio dropped 6 percent with the low demand from the customers at the branch level. The unstable economy and customers waiting most of the year for interest rates to drop caused the slower demand.



# REGIONAL GROWTH

We remain open to opportunities to expand Dacotah Territory, but we are focused on integration and development of our Minneapolis, Minnesota and Bismarck and Fargo, North Dakota markets, as well as the growth of our remaining markets, development of personnel and the deployment of products and services that best meet the needs of our customers and potential customers.



## MID-DAKOTA REGION

**ABERDEEN (2), FAULKTON, GROTON, LANGFORD, ROSLYN, SISSETON  
AND WEBSTER, SOUTH DAKOTA; AND MORRIS, MINNESOTA.**

The Mid-Dakota Region boasts a customer count of over 26,000, increasing by about 260 customers in 2024. The region collectively maintains just over \$1 billion in loans and just under \$1.3 billion in deposits as of the end of 2024. The region showed respectable loan growth of 4.93 percent or \$48 million in 2024 and in addition, the region's deposit base grew by \$2.66 million in a highly competitive deposit rate environment. Earnings for the region were below budget as total interest expense was higher than expected, due to a competitive interest rate environment. Net Income was \$19.3 million in 2024.

While Dacotah Bank is the bank of choice with large market shares in several of the communities in the Mid-Dakota Region, our bankers assume a growth mindset when working with existing and prospective customers. The support and collaboration of all departments within the Company has and will continue to fuel growth in the Mid-Dakota Region.



## SOUTHERN REGION

**BROOKINGS, CLARK, CUSTER, RAPID CITY, SIOUX FALLS (4),  
WATERTOWN AND WILLOW LAKE, SOUTH DAKOTA**

The Southern Region holds both exciting opportunity and strong competition. Those aspects were apparent in the Region's financial results in 2024. The most notable observation for the Southern Region is a significant budget miss. The first half of 2024 saw significant loan growth, but a simultaneous and unexpected decrease in deposit volume resulting in higher-than-expected borrowing costs. The growth gap peaked at \$82 million and closed at \$19 million by the end of the year.

The region experienced several changes in key positions, resulting in great opportunity. To leverage the talent, the Region is focused on collaboration within and across the markets and leveraging new technology, products, services, and resources available to the teams. Holistic, relationship banking is the growth mindset, and the outlook for new opportunity is exciting.

## 2024 ANNUAL MEETINGS & BOARDS OF DIRECTORS

The 2024 Annual Meetings of both Dacotah Banks, Inc. and Dacotah Bank Shareholders were held on May 23, 2024. We elected 13 Directors for each of the two Boards, all of whom had been serving in those roles. Management provided brief overviews of the Company's financial performance for 2023 and the first quarter of 2024. In 2024, the Trust and Wealth Management Department became the advisor for the Bank's 401k plan helping to ensure employees are provided consistent information and ongoing meetings regarding their retirement options. Updates were provided on several significant projects leveraging new and existing technologies positioning the Company for continued growth. During the meeting, 19 employees were recognized for 25 and more years of service to the Company.





Regardless of how and when we expand our footprint, we will emphasize extraordinary talent over ideal location as this approach tends to be a more cost-effective use of our resources and reduces the costs of cultural and systems integration incidental to a bank acquisition and the uncertainties of de novo expansion without expertise and experience from within the market.



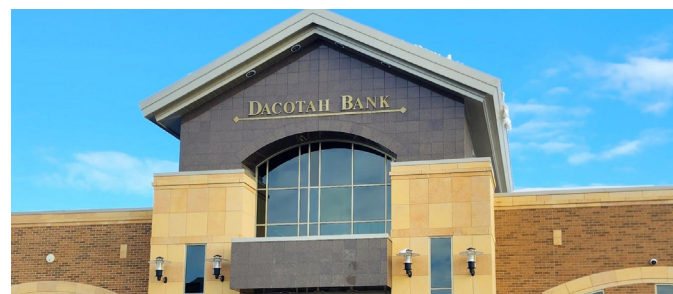
## NORTHERN REGION

**BELCOURT, BISMARCK, FARGO, JAMESTOWN, ROLLA AND VALLEY CITY, NORTH DAKOTA**

With a unique mix of markets—mature markets in Valley City and Rolla, a newer maturing market in Jamestown, and de novo markets in Bismarck and Fargo—the Northern Region is poised to offer both significant opportunity and stability. The mature markets have the benefit of predominant market share and years of brand recognition as tailwinds. The newer markets continue work to realize those tailwinds, with focus and energy applied to building brand recognition and utilizing and expanding networks of opportunity. Our presence in those communities puts us right at the center of highly optimistic economic growth for the state.

The Northern Region ended 2024 with 9423 customers. Fargo and Bismarck together added 133 new customers resulting in a total of 411 new Dacotah Bank customers since opening their doors in late 2022. Wallet share and profitable relationships continue to be priorities for all markets in the Northern Region, slowing balance sheet growth but resulting in enhanced net interest margin and improving profitability. The region ended the year with just over \$480 million in loans and \$494 million in deposits, with deposit growth more than fully funding loan growth for the region. Loan growth in the region, although short of budget, was relatively good in the newer markets. Deposit growth exceeded budget for the region, with all markets recognizing growth. The opportunities being prospected by the teams continue to be true relationships, one handshake at a time and opening doors for all revenue lines of Dacotah Bank to serve the customer.

After several years of new and changing leadership and newly onboarded teams, the talent in the Northern Region is growing in maturity and expertise. A new market president in Fargo in the Fall of 2024 brings new opportunity, and the multiple revenue lines represented are benefiting the entire Region through referrals and cross collaboration. We have talented teams that are excited and energized by our Strategic Plan and are connected and eager to build partnerships and market share.



## WESTERN REGION

**BISON, LEMMON AND MOBRIDGE, SOUTH DAKOTA; AND  
BOWBELLS, DICKINSON, HETTINGER AND MINOT, NORTH DAKOTA**

The Western Region recognized sound growth throughout 2024. Total deposits were up 8 percent to \$49 million, while net loans increased by 1 percent to \$6 million. While short of budget, the Mobridge and Lemmon markets achieved double digit deposit growth which provided opportunities for loan growth and profitability throughout our entire footprint. Net income for the region totaled \$8.3 million.

We continue to invest time and resources into employee development plans, including opportunities such as Graduate School of Banking and other leadership and development courses. New leadership in key roles has made this a top priority. Establishing a growth mindset, encouraging collaboration, and focusing on customer relationships has been at the forefront of employee conversations. Community impact was another area of focus and growth. In addition to many hours of civic service and our Give Where We Live donations, pledges to Mobridge Regional Hospital and Minot State University reaffirm our commitment to remain partners in the communities we serve.

## MINNEAPOLIS

In 2024, our Minneapolis investment achieved remarkable progress as we positioned ourselves as The Bank for Business Owners. Our dedicated team of 12 professionals expanded our market presence, with loan and deposit growth each surpassing \$150 million. Our strategy of focusing on middle-market privately held businesses and becoming their primary banking partner is proving successful, as the Minneapolis Market reached profitability less than 16 months from its launch.

We are committed to aligning with top talent, treating our clients like prospects, and consistently delivering on our value proposition to capture even more market share. We remain bullish on our expansion into Minneapolis, and how this assists us with our mission of remaining independent and viable.



# COMMUNITIES

## Employee Volunteer Hours

Dacotah Bank employees continue to provide thousands of volunteer hours to the communities in which they live and work. Employees serve on sundry non-profit boards and engage in a wide variety of activities that improve the lives of their neighbors, motivated either or both as a representative of Dacotah Bank's involvement in a project, and as a projection of their own passions. This service cannot be overvalued as a currency for the attraction and retention of customers. I hear time-and-again of the extraordinary efforts put forth by Dacotah Bankers in the name of community pride and progress.

## Dacotah Bank Cares

Dacotah Bank Cares is an employee-led initiative created in 2016 to build teamwork and have fun while supporting the needs of employees, families and organizations within our communities. For the past several years, employees have participated in a bank wide Dacotah Bank Cares initiative centered around the National Day of Giving or #GivingTuesday, a day that has grown into a movement to inspire people to give, collaborate and celebrate generosity. The 2024 National Day of Giving was Tuesday, December 3 and internal fundraising efforts generated nearly \$10,000. These proceeds were distributed through the market locations and used to support a charity of the location's choice. Many locations combined funds with other local fundraising activities to increase the location's support for their designated charity, and virtually all locations served as drop-off sites or drove efforts to collect needed supplies, including food, dry goods, diapers, coats and other clothing to support local populations in need.

The Dacotah Bank Cares initiative has grown to include other charitable activities throughout the year including a week dedicated to celebrating our employees. Employee Appreciation Week, an initiative spearheaded by our Culture Committee, is focused on celebrating our employees and employees celebrating each other. Each day of the week is assigned a specific theme, such as "Random Acts of Kindness Day," where employees are encouraged to spread kindness to each other.



The Company's Give Where We Live Program continues to engender employee involvement in their communities and provide relatively smaller but needed gifts to a wide range of local needs. Employees have directed gifts of \$898,400 since its inception in 2018 and over \$130,000 in 2024 to charities and individuals in need.

**\$130,600**

AMOUNT OF  
EMPLOYEE-DIRECTED  
GIFTS IN 2024

Since its  
beginning, GWWL:

**3,665**  
DONATIONS GIVEN

**1,053**  
DONATION RECIPIENTS

**\$898,400**  
TOTAL IN AMOUNT GIVEN

We will make  
positive  
impacts within  
the communities  
in which we live  
and work.



# FINANCIAL HIGHLIGHTS

## PERFORMANCE

	2024	2023	% Change
(Dollars in Thousands, Except Per Share Data)			
Net interest income.....	\$ 129,787	116,714	11.2%
Credit loss expense.....	2,100	900	133.3
Non-interest income.....	24,885	25,779	(3.5)
Non-interest expense.....	119,102	110,516	7.8
Net income.....	29,728	26,167	13.6
Per share.....	2.66	2.33	14.2
Cash dividends declared.....	6,714	7,855	(14.5)
Per share.....	0.60	0.70	(14.3)

## AT DECEMBER 31<sup>ST</sup>

	2024	2023	% Change
Total assets.....	\$ 4,451,935	4,164,125	6.9%
Investment securities and time deposits in banks.....	572,315	606,253	(5.6)
Loans, net.....	3,578,391	3,094,685	15.6
Deposits.....	3,935,537	3,276,365	5.6
Stockholders' equity.....	411,407	387,516	6.2
Book value per share.....	36.93	34.65	6.6
Shares of common stock outstanding.....	11,140	11,184	(0.4)

## SELECTED CONSOLIDATED FINANCIAL DATA

### PERFORMANCE RATIOS

	2024	2023	2022	2021	2020
Return on average assets.....	0.70%	0.69	1.14	1.14	1.02
Return on average stockholders' equity.....	7.46	7.12	11.18	10.27	8.64
Net interest margin.....	3.21	3.26	3.47	3.59	3.80
Non-interest income to average assets.....	0.58	0.68	0.75	0.80	0.84
Non-interest expense to average assets.....	2.79	2.91	2.60	2.71	2.75
Efficiency ratio.....	77.00	77.56	64.10	65.15	62.80

### ASSET QUALITY RATIOS

Nonperforming loans to total loans.....	0.50%	0.32	0.19	0.64	1.30
Allowance for credit losses to total loans.....	1.10	1.22	1.37	1.66	1.70

### CAPITAL RATIOS

Tier I leverage.....	9.93%	10.31	11.32	10.89	10.92
Tier I capital.....	11.21	12.11	13.23	14.32	14.05
Total capital.....	12.23	13.22	14.46	15.58	15.31

ALL DATA FOR FISCAL YEAR-END DECEMBER 31



# FINANCIAL HIGHLIGHTS

## SELECTED CONSOLIDATED FINANCIAL DATA

	2024	2023	2022	2021	2020
Total assets .....	\$ 4,451,935	4,164,125	3,606,936	3,393,129	3,103,194
Loans, net .....	3,578,391	3,094,685	2,699,619	2,294,687	2,261,554
Investment securities .....	566,135	599,323	618,865	548,792	289,413
Deposits .....	3,935,537	3,726,365	3,120,135	2,973,340	2,699,041
Stockholders' equity .....	411,407	387,516	358,182	376,689	353,703

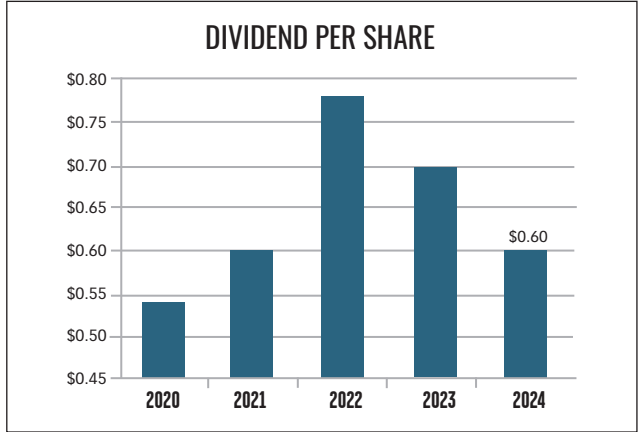
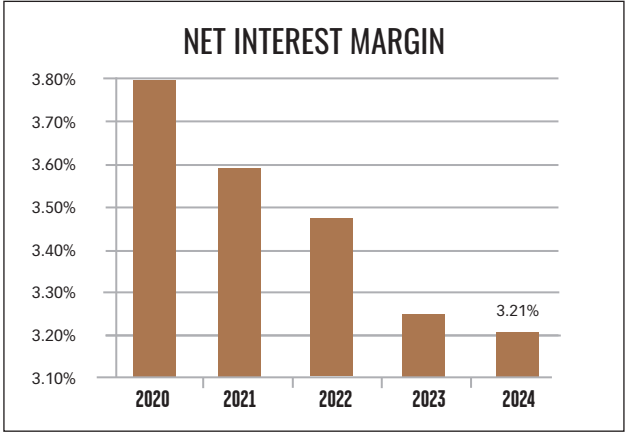
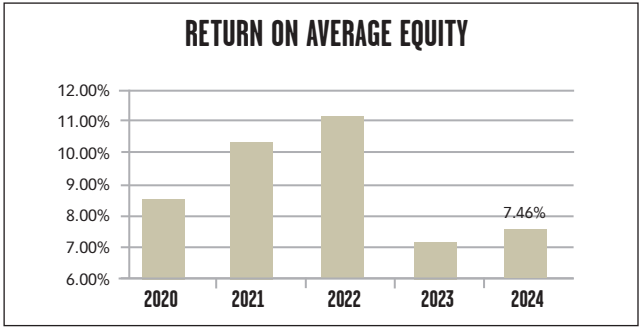
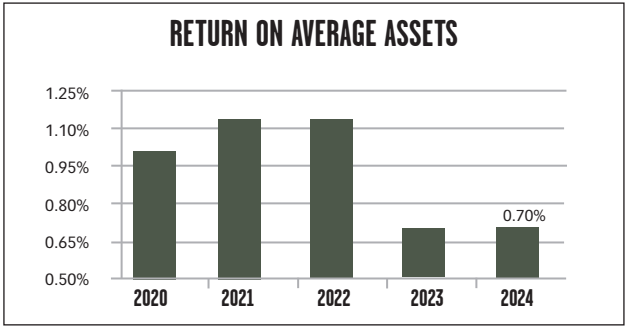
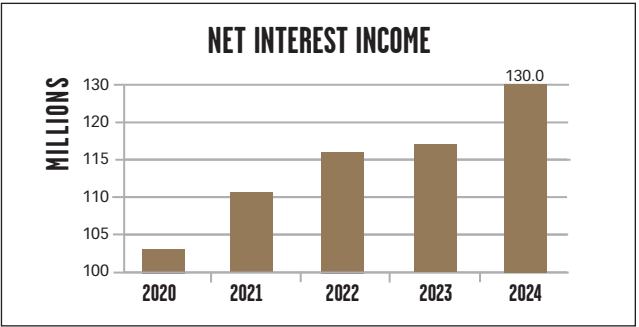
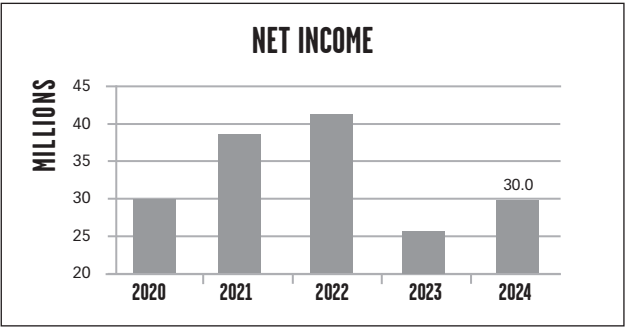
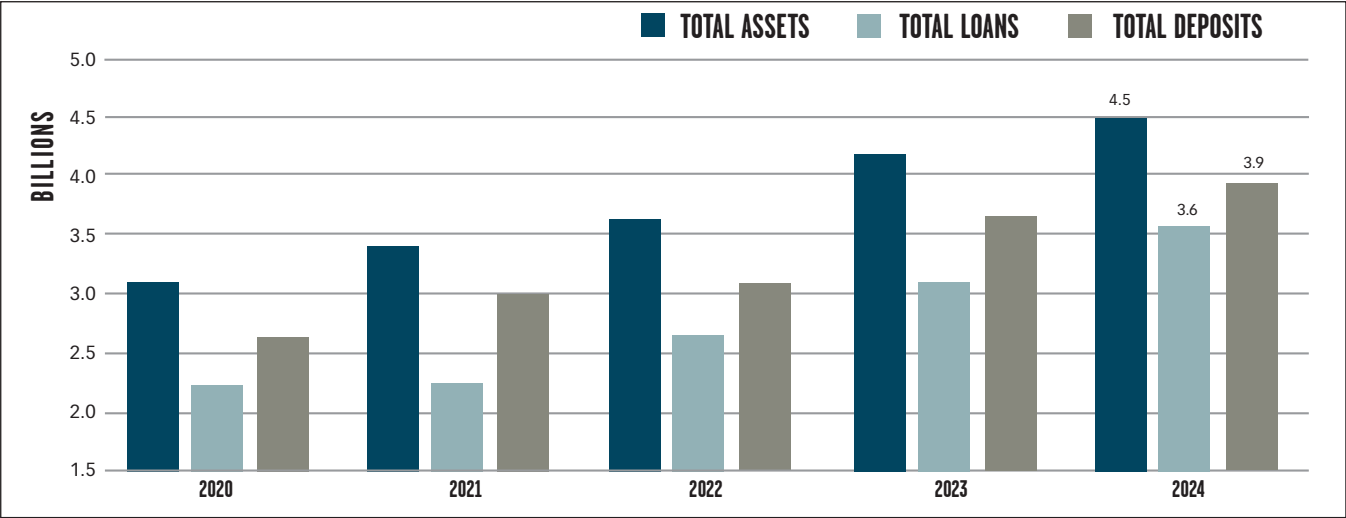
## SELECTED CONSOLIDATED OPERATIONAL DATA

	2024	2023	2022	2021	2020
(Dollars in Thousands, Except Per Share Data)					
Interest income .....	\$ 224,082	173,263	124,819	118,308	118,631
Interest expense .....	94,295	56,549	9,090	6,972	15,193
Net interest income .....	129,787	116,714	115,729	111,336	103,438
Credit loss expense (reversal) .....	2,100	900	(2,000)	(600)	8,800
Net interest income after credit loss expense .....	127,687	115,814	117,729	111,936	94,638
Non-interest income:					
Income from trust activities .....	2,826	2,406	2,702	2,454	2,316
Service charges on deposit accounts .....	3,078	2,661	2,703	2,381	2,372
Insurance commissions .....	6,419	5,383	5,341	5,135	4,557
Fees on sale of residential mortgages .....	2,142	1,513	2,072	3,995	4,804
Other .....	10,420	13,816	13,846	12,605	10,278
Total non-interest income .....	24,885	25,779	26,664	26,570	24,327
Non-interest expense:					
Salaries and employee benefits .....	77,329	73,756	60,992	58,482	53,331
Occupancy, furniture and equipment, net .....	8,798	8,885	8,486	8,260	7,673
Other .....	32,975	27,875	23,071	23,104	19,238
Total non-interest expense .....	119,102	110,516	92,549	89,846	80,242
Income before income taxes .....	33,470	31,077	51,844	48,660	38,723
Income tax expense .....	3,742	4,910	11,136	10,959	9,120
Net income .....	29,728	26,167	40,708	37,701	29,603
Per share of common stock:					
Net income .....	\$2.66	2.33	3.63	3.36	2.64
Cash dividends declared .....	\$0.60	0.70	0.77	0.60	0.54

ALL DATA FOR FISCAL YEAR-END DECEMBER 31



FINANCIAL CONDITION DATA



## BOARD OF DIRECTORS



*Robert J. Fouberg*  
2020  
Chairman and Chief  
Executive Officer  
Aberdeen, SD



*Daryl A. Ebach*  
2023  
President and  
Chief Revenue Officer  
Aberdeen, SD



*Richard L. Westra*  
2005  
Retired Chairman and  
CEO  
Aberdeen, SD



*Joseph A. Senger*  
2015  
Retired President and CEO  
Aberdeen, SD



*Paula Kay Carlson*  
2021  
Retired Chief Loan Program  
and Services Officer  
Great Lakes Educational  
Loan Services Inc.  
Aberdeen, SD



*JoAnn R. Hooper*  
2021  
Certified Public Accountant  
Valley City, ND



*Frederick M. Lamont*  
2020  
Private Investor  
Sante Fe, NM



*Lori Lamont Lange*  
2016  
Meeting, Event &  
Travel Planner  
HelmsBriscoe  
Rapid City, SD



*Elizabeth A. Lewis*  
2014  
Attorney  
Woods, Fuller, Shultz &  
Smith P.C.  
Sioux Falls, SD



*Joshua J. Pauli*  
2021  
Department Head and  
Professor  
University of Arizona  
Sioux Falls, SD



*Arthur R. Russo*  
1985  
Partner  
RhodesAnderson Insurance  
Aberdeen, SD



*Catherine O. Smith*  
2012  
Businesswoman  
Sioux Falls, SD



*Bradford J. Wheeler*  
1997  
Vice-President  
Wheeler Manufacturing, Inc.,  
Lemmon, SD

*Diana L. Pfister, Secretary*

*Year following name indicates year first elected  
to Dacotah Banks, Inc. Board*

## DACOTAH BANKS INC. MANAGEMENT



*Robert J. Fouberg*  
Chairman and  
Chief Executive Officer



*Daryl A. Ebach*  
President and Chief  
Revenue Officer



*Chad D. Bergan*  
Executive Vice President  
and Chief Financial Officer



*Kristen N. Fauth*  
Executive Vice President  
and Chief Operating Officer



*Diana L. Pfister*  
Senior Vice President and  
General Counsel



Combining the financial strength and diversity  
of a large bank with the friendly,  
personalized service of a hometown bank.

## PRESIDENTS COUNCIL

AS OF DECEMBER 31, 2024



*David W. Bangasser*  
Senior Vice President and  
Chief Banking Officer



*Chad D. Bergan*  
Executive Vice President  
and Chief Financial Officer



*Paige E. Bjornson*  
Northern Region  
President



*Kim R. Bowman*  
Senior Vice President and  
Chief Talent Officer



*Kevin J. Burckhard*  
Senior Vice President and  
Chief Retail Officer



*Steve J. Carnes*  
Market President  
Brookings, SD



*Daryl A. Ebach*  
President and Chief  
Revenue Officer



*Jordan A. Eggstein*  
Vice President  
Retail Banking



*Kristen N. Fauth*  
Executive Vice President  
and Chief Operating Officer



*Ryan D. Fjeldheim*  
Vice President  
Business Development



*Dawn L. Fitzgerald*  
Market President  
Rolla, ND



*Robert J. Foubert*  
Chairman and  
Chief Executive Officer



*Elliot M. Gall*  
Vice President  
Card Services



*Travis L. Geppert*  
Senior Vice President  
Insurance Services



*Patrick Erickson*  
Market President  
Fargo, ND



*Alex L. Grieben*  
Vice President  
Risk Management



*Kip J. Hansen*  
Mid-Dakota Region  
President



*Kelly L. Hanson*  
Market President  
Sisseton, SD



*Kelly L. Hanson*  
Market President  
Webster, SD



*Casey L. Henderson*  
Market President  
Jamestown, ND



*Brandon S. Herr*  
Market President  
Clark, SD



*Ryan J. Hertz*  
Market President  
Minot, ND



*Chad B. Jager*  
Western Region  
President



*Rob D. Keil*  
Senior Vice President and  
Chief Credit Officer



# PRESIDENTS COUNCIL continued



*Nancy L. Kappes*  
Vice President  
Talent Management



*Alex C. King*  
Senior Vice President  
Trust and Wealth  
Management



*Alan L. Kjenstad*  
Vice President and  
Controller



*Stacy L. Kramer*  
Vice President  
Treasury



*MeChelle L. Lang*  
Senior Vice President  
Mortgage Banking



*Mike J. Mahoney*  
Market President  
Morris, MN



*Kristie M. Martin*  
Market President  
Aberdeen, SD



*Tyler S. Marthaler*  
Market President  
Valley City, ND



*Dave W. Miller*  
Senior Vice President  
Technology Services



*Jacob K. Nesvig*  
Market President  
Bismarck, ND



*Diana L. Pfister*  
Senior Vice President and  
General Counsel



*David J. Sandvig*  
Senior Vice President and  
Chief Strategy Officer



*Todd J. Senger*  
Senior Vice President  
Corporate Banking



*Garrett M. Schweitzer*  
Market President  
Lemmon, SD



*Seth J. Skogen*  
Market President  
Hettinger, ND



*Matt J. Smith*  
Market President  
Sioux Falls, SD



*Brandon R. Spanier*  
Market President  
Faulkton, SD



*Jerry L. Tveidt*  
Southern Region  
President



*Tom D. Weaver*  
Market President  
Rapid City, SD



*Kevin T. Wientjes*  
Market President  
Mobridge, SD



*Troy J. Zebroski*  
Market President  
Watertown, SD





## CELEBRATING OUR 2024 DACOTAH BANK RETIREES

Susan M. Aman, 44 years  
Kathleen R. Woehlhaff, 43 years  
Dalene R. Brock, 37 years  
Bette J. Zenk, 36 years  
Chad D. Bergan, 31 years  
Scott B. Beilke, 23 years  
Cherie L. Jans, 23 years

Sheila A. Lindner, 21 years  
Colene L. Bellmore, 18 years  
Roxann R. Jepsen, 16 years  
Timothy J. Schoepp, 15 years  
Laurene A. Hopwood, 14 years  
Julene M. Micko, 12 years  
Jane S. Kosar, 11 years

Kerri L. Asmus, 10 years  
Joan L. Terry, 6 years  
Timothy C. Anderton, 6 years  
Tamie L. Sattler, 3 years  
Cheryl D. Fryberger, 3 years

## YEARS OF SERVICE

50+

Glenn A. Wegehaupt  
LaVonne K. Larson

40+

Cassie K. Backman  
Catherine M. Bjerke  
Jane F. Aman  
Mary P. Pandolfo  
Shelley J. Deutsch  
Shirley A. Stein  
Vicki A. Bender

30+

Angela R. Tofflemire  
Cathy K. Heinz  
Dawn L. Fitzgerald  
Debbie A. Lee  
Heidi A. Roshau  
Jill M. Gaikowski  
Lucinda M. Gergen

Marla J. Althoff  
Martin J. Micko  
Nancy L. Kappes  
Nita M. Aadland  
Paige E. Bjornson  
Paul S. Fauth  
Roberta R. Neumiller

Susan E. Fjelland  
Susan A. Kapaun  
Ward W. Schumacher

20+

Amy L. Gruman  
Ava M. Mahne  
Barbara A. Serr  
Charles A. Haugen  
Christine L. Dick  
Crystal J. Nehlich  
Cynthia D. Thom  
Darcy A. Ehnes  
David W. Bangasser  
David C. Planteen

Dawn M. Serfoss  
Diana L. Pfister  
Durrin J. Schmidt  
Francine M. Leier  
Heather J. Helkenn  
Janice J. Saylor  
Jean K. Lesmeister  
Jennifer L. Bucklin  
John M. Williams  
Joseph A. Senger

Julie A. Hatle  
Julie L. Turning Heart  
Karla K. Davidson  
Kathleen M. Boughton  
Kathy J. Hammond  
Katrina M. Heintzman  
Kip J. Hansen  
Lisa J. Oswald  
Lynn L. Wright  
Mark O. Oberlander

Matthew J. Smith  
Melanie S. Peterson  
Melissa D. Altfillisch  
Melissa A. Mudgett  
Melody K. Didier  
Michele L. Haase  
Penny D. Brooks  
RaVonne R. Lukonen  
Renae C. Zappone  
Robert J. Fouberg

Ronald L. Seaman  
Sandra J. Sprenger  
Sheila K. Krause  
Stacey L. Nielsen  
Stacy L. Kramer  
Tamara J. Brandlee  
Teddi L. Dalton  
Traci K. Baker  
Tracy L. Roesch  
Travis J. Ellison

Troy J. Zebroski  
VaLynda S. Weller  
Vania K. Malsam  
Vicky J. Fellbaum  
Wendi A. Weig  
Wendy S. Clark

10+

Aaron D. Neiman  
Alan L. Kjenstad  
Alexandra L. Grieben  
Allison T. Meyer  
Amanda N. Grife  
Amanda R. Koenig  
Amber L. Johnson  
Andrea M. Welch  
Andrew R. Jallo  
Ashley H. Baumgarn  
Ashley D. Schmaltz  
Austin L. Meyer  
Barbara A. Ulmer  
Beth J. Chambers  
Beth M. Mitchell  
Brad L. Tieszen  
Bradley B. Bartunek  
Brandon S. Herr  
Brandon E. Kinder  
Brandon R. Spanier  
Brenda L. Bryant  
Brittany A. Brixey  
Brock A. Asmussen  
Bryan K. Phillips  
Carrie A. Knips

Casey L. Henderson  
Catherine A. Papke  
Chad B. Jager  
Christopher N. Fletcher  
Cindy M. Shorley  
Crystal M. McGiboney  
Cynthia A. Peckham  
Danita W. Carlson  
Deborah D. Kudrna  
Debra S. Mikkelson  
Desiree M. Kolb  
Dixie D. Tompt  
Dylan P. Cavanaugh  
Elizabeth M. Ryerson  
Ellen L. Hesla  
Ellen M. Zent  
Emma R. Rasmussen  
Eric M. Hanson  
Erica K. Sauer  
Garrett M. Schweitzer  
Ginger E. Dragoo  
Heidi J. Locke  
Holly K. Ehnes  
Jacey D. Richardson  
James D. Mortland

Jamie L. Beckius  
Jamie J. Glenn  
Janean K. Cole  
Jenna N. Wik  
Jerry L. Tveidt  
Jessica R. Fischer  
Jessica M. Hagen  
Jill M. Rood  
Jill M. Winther  
Joan A. DeSmet  
Jodi L. Leidholt  
Jody L. Novak  
John M. Suko  
Julie A. Biedenfeld  
Kari D. Zimney  
Kathie J. Lassanske  
Kathy J. Hochstetter  
Kayla L. Cordell  
Kelly L. Hanson  
Kelly L. Hanson  
Kelsey R. VanHill  
Kelsi J. Pearson  
Kevin J. Burckhard  
Kevin D. Ulvestad  
Kimberly R. Bowman

Kimberly A. Guy Biel  
Kimberly A. Lietz  
Kristen N. Fauth  
Kristi L. Oletzke  
Kristie M. Martin  
Kyle H. Klein  
Kyle E. Meier  
LaJonna R. Waage  
Lara C. Mardian  
Laura J. Karsky  
Laura K. Olson  
Linda R. Candrian  
Lindsay M. Harms  
Lisa A. Beck  
Lynae E. Clark  
Malory K. McIntire  
Mandy L. Sizer  
Marian M. Peterson  
Megan J. Jensen  
Melissa D. Smith  
Michael S. Kluck  
Michael J. Mahoney  
Michelle R. Lovrien  
Nadine R. Gebhart  
Natalie L. Lesnar

Nathan A. Zerface  
Nathanael E. Grandpre  
Nicholas A. Bittner  
Nicole M. Schmaltz  
Noreen M. Lehrkamp  
Pamela J. Martyn  
Patricia M. Gardner  
Paul D. O'Neil  
Peggy L. Boulais  
Phillip L. Abernathy  
Rachel C. Deutsch  
Rachel L. Duvall  
Rachel J. Larson  
Rebecca E. McHenry  
Robert R. Christensen  
Robert D. Keil  
Ryan D. Fjeldheim  
Ryan J. Hertz  
Sandra M. Probst  
Sarah L. Olson  
Sarah M. Perman  
Sarah L. Schumacher  
Sarina K. Brandlee  
Shanna L. Brown  
Sharlene R. Kamoni

Sheila M. Moser Davis  
Stephanie A. Fiddler  
Stephanie A. Murray  
Stephen P. Thompson  
Steve J. Carnes  
Suzanne M. Landon  
Tami R. Ochsner  
Tammy L. Olson  
Tanya R. Hoffart  
Taylor S. Armstrong  
Teresa J. Stuart  
Tevan M. Gonsor  
Tia N. Hutt  
Trevor A. Samson  
Trevor W. Steen  
Trina M. Keller-Mardian  
Twyla J. Fossum  
Tyler J. Wenbourne  
Tyler S. Marthaler  
Zachariah B. Routt

# FEWER THAN 10 YEARS OF SERVICE

Aaron J. Ringgenberg  
Abbey R. Godlewski  
Abby N. Jung  
Adrien A. Bjerke  
Adrienne D. Jones  
Alex C. Glaspell  
Alexander C. King  
Alexander L. Peterson  
Alexandra S. Messer  
Alexis A. Coakley  
Alexis R. Hicks  
Alicia M. White  
Alisa M. Harlan  
Alyssa M. Bieber  
Amanda N. Gibson  
Amanda F. McCullough  
Amanda R. Moser  
Amanda J. Pierce  
Amanda J. West  
Amber K. Lindner  
Amber L. Schwab  
Amy K. Splinter  
Ana L. De La Rosa Lopez  
Ana P. Gorospe  
Andrea M. Roberts  
Andrew T. Bergan  
Andrew D. Roehl  
Andrew T. Steinwand  
Angela L. Eckart  
Angela M. Habeck  
Angelea R. DeWitt  
Anita B. Taken-  
Henkensiefken  
Ann M. Sunde  
Anthony D. Fike  
April S. Frye  
Ashley L. Allen  
Ashley R. Bibbey  
Ashley A. Bratton  
Ashley A. Demmers  
Ashley N. Ulmer  
Ashley A. Vandenberg  
Ashley L. Wolf  
Ashlynn M. Rees  
Ashton R. Danielson  
Aspen C. Wika  
Aubrey N. Iverson  
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