

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

Table with 4 columns: Field ID (1a-2d), Field Name, Value, and Plan Information. Includes fields for Name of plan (SOUTH DAKOTA BANKERS BENEFIT PLAN), Effective date of plan (01/01/2014), Employer Identification Number (EIN) (46-4332220), Plan Sponsor's telephone number (605-224-1653), and Business code (524210).

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table for signatures with 4 columns: SIGN HERE, Signature, Date, and Name. Includes entries for plan administrator and employer/plan sponsor, both signed by MICHAEL FEIMER on 10/10/2025.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SOUTH DAKOTA BANKERS INSURANCE & SERVICES, INC. 109 WEST MISSOURI AVE PIERRE, SD 57501	3b Administrator's EIN 46-0422669 3c Administrator's telephone number 605-224-1653																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 3636																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">3562</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">3000</td></tr> <tr><td>6b</td><td style="text-align: right;">29</td></tr> <tr><td>6c</td><td style="text-align: right;">2</td></tr> <tr><td>6d</td><td style="text-align: right;">3031</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	3562	6a(2)	3000	6b	29	6c	2	6d	3031	6e		6f		6g(1)		6g(2)		6h	
6a(1)	3562																				
6a(2)	3000																				
6b	29																				
6c	2																				
6d	3031																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4T

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 162403116

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SOUTH DAKOTA BANKERS BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 THE TRUSTEES OF THE SOUTH DAKOTA BANKERS BENEFIT PLAN	D Employer Identification Number (EIN) 46-4332220	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLMARK BCBS OF SOUTH DAKOTA

42-0318333

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	864171	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	101917	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BRAL NIEDERT PRIVATE WEALTH ADVISOR

83-1160234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	27263	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TAKE CHARGE BOOKKEEPING

46-0363620

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	13672	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CONNER & WINTERS, LLP

73-1388566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NYEMASTER GOODE, P.C.

42-1154516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19359	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SOUTH DAKOTA BANKERS BENEFIT PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 THE TRUSTEES OF THE SOUTH DAKOTA BANKERS BENEFIT PLAN	D Employer Identification Number (EIN) 46-4332220

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7106349
(2) U.S. Government securities	1c(2)	4096148
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3901752
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	601979

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13140277	15706228
Liabilities			
g Benefit claims payable.....	1g	2363629	2927963
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1350533	4196464
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3714162	7124427
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9426115	8581801

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	19525305	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		19525305
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	166487	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		166487
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	102715	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		102715
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		438653
c Other income	2c		1376
d Total income. Add all income amounts in column (b) and enter total	2d		20234536

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14798666	
(2) To insurance carriers for the provision of benefits	2e(2)	4145940	
(3) Other	2e(3)	651109	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19595715
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	864171	
(3) Recordkeeping fees	2i(3)	13672	
(4) IQPA audit fees	2i(4)	101917	
(5) Investment advisory and investment management fees	2i(5)	27263	
(6) Bank or trust company trustee/custodial fees	2i(6)	260	
(7) Actuarial fees	2i(7)	1000	
(8) Legal fees	2i(8)	39518	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2521	
(11) Other expenses	2i(11)	432813	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1483135
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21078850

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-844314
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

South Dakota Bankers Benefit Plan

Employer ID No: 46-4332220

Plan No: 501

Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
Supplemental Schedule as of December 31, 2024,
and Independent Auditor's Report

SOUTH DAKOTA BANKERS BENEFIT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
South Dakota Bankers Benefit Plan
Pierre, South Dakota

Opinion

We have audited the financial statements of South Dakota Bankers Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the benefit obligations and net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its benefit obligations and net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including

maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing

and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte + Touche LLP

June 2, 2025

SOUTH DAKOTA BANKERS BENEFIT PLAN

STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
BENEFIT OBLIGATIONS:		
Health claims payable	\$ 1,088,963	\$ 659,940
Estimated health claims incurred but not reported	<u>1,839,000</u>	<u>1,703,689</u>
Total benefit obligations	<u>2,927,963</u>	<u>2,363,629</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Assets:		
Investments:		
Certificates of deposit	250,373	200,000
Money market funds	22,159	1,422,725
Other Investments	<u>7,997,900</u>	<u>6,345,755</u>
Total investments	8,270,432	7,968,480
Cash	6,833,817	3,871,036
Prepaid expenses and other assets	<u>601,979</u>	<u>1,300,761</u>
Total assets	15,706,228	13,140,277
Liabilities—deferred revenue and accrued expenses	<u>4,196,464</u>	<u>1,350,533</u>
Net assets available for benefits	<u>11,509,764</u>	<u>11,789,744</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	<u>\$ 8,581,801</u>	<u>\$ 9,426,115</u>

See notes to financial statements.

SOUTH DAKOTA BANKERS BENEFIT PLAN

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
NET CHANGE IN BENEFIT OBLIGATIONS—Change during the year attributable to:		
Change in health claims payable	\$ 429,023	\$ (105,464)
Change in estimated health claims incurred but not reported	<u>135,311</u>	<u>387,069</u>
Net change in benefit obligations	<u>564,334</u>	<u>281,605</u>
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS:		
Contributions—premium contributions	<u>19,525,305</u>	<u>20,558,423</u>
Net Investment Income:		
Interest and dividends	269,202	290,283
Net appreciation in fair value of investments	<u>438,654</u>	<u>326,768</u>
Net investment income	<u>707,856</u>	<u>617,051</u>
Other income	<u>1,376</u>	<u>250,114</u>
Total additions	<u>20,234,537</u>	<u>21,425,588</u>
Deductions:		
Health claims paid	14,798,666	13,783,165
Premiums to insurance companies	4,145,940	3,887,631
Servicing fees	864,171	835,629
Unrelated business income tax expenses	88,928	242,416
General and administrative expenses	<u>616,812</u>	<u>499,948</u>
Total deductions	<u>20,514,517</u>	<u>19,248,789</u>
Net change in net assets available for benefits	<u>(279,980)</u>	<u>2,176,799</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS OVER NET CHANGE IN BENEFIT OBLIGATIONS	(844,314)	1,895,193
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS:		
Beginning of year	<u>9,426,115</u>	<u>7,530,922</u>
End of year	<u>\$ 8,581,801</u>	<u>\$ 9,426,115</u>

See notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

1. PLAN DESCRIPTION

General—The following description of the South Dakota Bankers Benefit Plan (Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions. The South Dakota Bankers Benefit Plan Trust (the “Trust”), was established by the Trust agreement between the Board of Directors of South Dakota Bankers Association (SDBA) and the duly appointed and acting Trustees of the South Dakota Bankers Benefit Plan (the “Trustees”).

The Plan is a self-funded group health plan sponsored by the Trustees of the Plan, established on January 1, 2014, as a multiemployer welfare arrangement to provide group health insurance coverage for substantially all employees of participating employers. The individuals serving as Trustees of this Trust shall be selected by the Trustees as the representatives and on behalf of the participating employees and other participants. The Plan self-insures health coverages and engages a claims administrator, Wellmark Blue Cross and Blue Shield of South Dakota, to review claims information and make disbursements under the terms of the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits—Banks owning shares in SDBA and certain other designated entities are eligible to participate in the Plan, however, each Participating Employer shall be entitled to one vote. No participating employer owns, directly or indirectly, a controlling interest in the SDBA. Medical coverage is offered to eligible employees of participating employers. Medical coverage includes hospital, surgical, medical, and pharmacy benefits. No other coverage is offered under the Plan, including dental, life, and disability.

Contributions—The Plan requires that participating employers make monthly premium contributions to the Plan based on coverages selected for their employees. The Trustees have delegated the responsibility of determining the cost for each type of election (e.g., Red Plan single or family) and issuing invoices to South Dakota Bankers Insurance & Services, Inc. (SDBIS). The contribution rates are determined based on the overall claim experience of the Plan. Employee contributions are determined by the employers, subject to regulatory limitations. Based on the cost of each plan determined by SDBIS and invoice issued, the participating employer bank is responsible for payment of monthly invoices and the Participating Employers determine the split between employer contribution and employee contribution individually.

Plan Termination—All net assets are considered available for pending claims and claims which have been incurred but not reported to the claims administrator. Although they have not expressed any intent to do so, the Board of Trustees of the Plan may at any time terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, assets remaining after all claims have been settled are to be dispersed equally to active participants of the Plan in cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported, claims payable, and disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility including risks related to pandemics and international conflicts. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Financial instruments that potentially subject the Plan to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2024 and 2023, the Plan had \$335,400 and \$250,020, respectively, in excess of the FDIC-insured limit.

Cash and Cash Equivalents—The Plan considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Investment Strategy—All cash, certificates of deposit, and money market funds are managed by the Trustees. They shall oversee the administration of the investments of the Plan as directed by a formal written investment policy and those funds are managed by Bral Neidert Private Wealth Advisors.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion on fair value measurements.

Purchases and sales of investment securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held at year-end.

Claims Incurred but Not Reported—The Plan's liability for participant health claims incurred but unreported at year-end is estimated using actuarial methods that use historical trend information developed through studies of medical claim lag patterns incurred in the prior years. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Premium Contributions—Premium contributions are recognized when earned under the terms of the Plan.

Claims Paid—Claims are recorded when paid by the claims administrator.

Administrative Expenses—All expenses incurred in the administration of the Plan are paid by the Plan monthly.

Pharmacy Rebates—Pharmacy rebates are recorded in the period in which the rebates are earned. Pharmacy rebates of insured plans are reported as a reduction to health claims paid on the Statements of changes in benefit obligations and net assets available for benefits. Pharmacy rebates were \$1,567,185 and \$1,858,048 for the years ended December 31, 2024 and 2023, respectively.

Premiums to Insurance Companies—Premiums to insurance companies are recorded as incurred and are premiums for stop-loss coverage to mitigate the Plan's potential losses for claims in excess of

\$75,000 per participant per year in 2024 and 2023. Stop loss refunds totaling \$3,111,821 have been netted with claims paid in the accompanying statements of changes in benefit obligations and net assets available for benefits.

Unrelated Business Income Taxes—The Plan has recorded unrelated business income tax expense resulting from an excess of qualified assets over claim reserves as defined in Internal Revenue Code (IRC) Section 512(a)(3).

Subsequent Events—Management has evaluated subsequent events for the Plan through June 2, 2025, the date the financial statements were available to be issued. The Plan has determined that there are no events that required adjustment to, or disclosure in, these financial statements.

3. FAIR VALUE MEASUREMENTS

In accordance with GAAP, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets, Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available, and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Certificates of Deposit—Investments that are valued at fair value. Based on the valuation technique, they are categorized as Level 2.

Money Market Funds—Held primarily in short-term commingled funds, which are valued at cost plus accrued interest, which approximates fair value. Based on the valuation techniques, they are categorized as Level 2.

US Government Bonds—Investments that are valued based on quoted market prices but have been leveled as Level 2 due to lack of transaction volume.

Mutual Funds/Exchange-Traded Funds—Common Stock Funds, Fixed Income Funds—Investments that are valued at the closing price reported on the active market on which the individual securities are traded. Based on the valuation technique, they are categorized as Level 1 or Level 2 due to lack of transaction volume.

The valuation methods as described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024, Using			
	Total	Level 1	Level 2	Level 3
Certificates of deposit	\$ 250,373	\$ -	\$ 250,373	\$ -
Money market funds	22,159	-	22,159	-
Mutual funds/exchange traded funds—common stock funds	2,334,375	2,007,359	327,016	-
Fixed income funds	1,567,377	1,567,377	-	-
US government bonds	<u>4,096,148</u>	<u>-</u>	<u>4,096,148</u>	<u>-</u>
Total	<u>\$ 8,270,432</u>	<u>\$ 3,574,736</u>	<u>\$ 4,695,696</u>	<u>\$ -</u>

	Fair Value Measurements at December 31, 2023, Using			
	Total	Level 1	Level 2	Level 3
Certificates of deposit	\$ 200,000	\$ -	\$ 200,000	\$ -
Money market funds	1,422,725	-	1,422,725	-
Common stock	1,692,875	1,692,875	-	-
Fixed income funds	1,118,094	1,118,094	-	-
U.S. government bonds	<u>3,534,786</u>	<u>-</u>	<u>3,534,786</u>	<u>-</u>
Total	<u>\$ 7,968,480</u>	<u>\$ 2,810,969</u>	<u>\$ 5,157,511</u>	<u>\$ -</u>

4. INCOME TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the IRC and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained an exemption letter dated January 9, 2014, from the Internal Revenue Service, and the Board of Trustees believes that the Trust, as amended, continues to qualify and operate in accordance with the applicable requirements of the IRC.

Under IRC Section 512 and related regulations, a portion of the Plan's investment income is taxable as unrelated business income for both federal and State purposes if investment assets exceed Plan benefit obligation amounts currently payable. There were no deferred taxes reflected in the Plan's net assets. The Trust is subject to unrelated business income tax at a maximum rate of 35% as prescribed by the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that is more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2021.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain banks hold investments or funds for the Plan. These banks are members of SDBA but do not have employees who are participants in the plan.

* * * * *

SUPPLEMENTAL SCHEDULE

SOUTH DAKOTA BANKERS BENEFIT PLAN

Employer ID No.: 46-4332220

Plan Number: 501

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
* The First National Bank in Sioux Falls—Federated Hermes Government Obligations Fund Premier #117	Money Market Fund	\$ 22,159	\$ 22,159
CERTIFICATE OF DEPOSITS:			
M1 Bank MO CD Dtd 03/12/2024 5.100% Due 06/12/2025	100,000 shares	100,000	100,411
Northeast Bank ME CD Dtd 09/23/2024 4.000% Due 09/23/2027	150,000 shares	150,000	149,962
Total certificate of deposits		<u>250,000</u>	<u>250,373</u>
EXCHANGE TRADED FUND-COMMON STOCK FUND			
Exchange Trade Fund—iShares Core S&P 500 ETF	2,837 shares	1,174,489	1,670,086
MUTUAL FUNDS—COMMON STOCK FUNDS:			
Vanguard Developed Markets Index Fund	7,053 shares	302,339	337,275
Avantis International Equity Fund	1,158.07 shares	12,843	13,480
Avantis International Small Cap Value Fund	759.043 shares	8,562	9,283
Dimensional International Core Equity #306	2,318.687 shares	34,247	35,754
Dimensional US Large Cap Value #35	654.865 shares	28,539	32,278
Dimensional US Small Cap #31	472.964 shares	19,978	23,142
Fidelity 500 Index Fund	433.701 shares	71,348	88,557
Fidelity International Index Fund	745.31 shares	34,247	35,432
Principal Midcap Fund #4749	683.293 shares	25,685	30,454
T Rowe Price Blue Chip Growth Fund Inc Class I	94.272 shares	14,270	17,666
Vanguard Small Cap Value Admiral Fund #5860	134.841 shares	9,989	11,484
Vanguard Value Index Admiral #506	446.463 shares	25,685	29,484
Total mutual funds—common stock funds		<u>1,762,221</u>	<u>2,334,375</u>

(Continued)

SOUTH DAKOTA BANKERS BENEFIT PLAN

Employer ID No.: 46-4332220

Plan Number: 501

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
FIXED INCOME FUNDS:			
Invesco Exchange Traded Self Idx Ft (BULLETSHARES 2028 MUN BD ETF)	20,000 shares	\$ 463,392	\$ 458,800
Vanguard Scottsdale Funds Short-Term	3,263 shares	189,993	189,841
Invesco Exchange Traded Self Idx Ft (BULLETSHARES 2029 MUN BD ETF)	39,380 shares	<u>889,831</u>	<u>918,736</u>
Total fixed income funds		<u>1,543,216</u>	<u>1,567,377</u>
US GOVERNMENT SECURITIES:			
United States	Treasury Bond, 2.7500% due May 15, 2025	449,313	462,443
United States	Treasury Bond, 2.25000% due November 15, 2025	441,212	457,044
United States	Treasury Bond, 0.75000% due May 31, 2026	415,453	442,875
United States	Treasury Bond, 2.00000% due November 15, 2026	431,350	446,288
United States	Treasury Bond, 2.62500% due May 31, 2027	431,343	447,646
United States	Treasury Bond, 0.625000% due November 30, 2027	393,144	418,807
United States	Treasury Bond, 3.87500% due November 30, 2029	489,650	488,770
United States	Treasury Bill, 0.000% due January 16, 2025	428,941	439,276
United States	Treasury Bill, 0.000% due March 27, 2025	313,297	316,871
United States	Treasury Note, 4.625% due November 15, 2026	<u>175,889</u>	<u>176,128</u>
Total U.S. Government securities		<u>3,969,592</u>	<u>4,096,148</u>
Total other investments		<u>7,275,029</u>	<u>7,997,900</u>
TOTAL INVESTMENTS		<u>\$ 7,547,189</u>	<u>\$ 8,270,432</u>

* Represents a party in interest to the Plan.

(Concluded)

Attachment to 2024 Form 5500

Multiple Employer Plan Participating Employer Information

Plan Name: South Dakota Bankers Benefit Plan		EIN: 46-4332220
Plan Sponsor's Name: The Trustees of the South Dakota Bankers Benefit Plan		501
Name of Participating Employer	EIN	Percent of Total Contributions
American Bank & Trust	460108140	13.36%
Avon Community Bank	460121860	0.25%
Bankstar Financial	460122650	2.04%
Black Hills Community Bank	261341163	3.62%
Bryant State Bank	460114850	0.35%
Campbell County Bank	460209678	1.57%
Citizens State Bank of Arlington	460119533	0.87%
Commercial State Bank	460121820	1.71%
DNB National Bank	460126990	0.67%
Farmers & Merchants State Bank	460133630	0.40%
Farmers State Bank Canton	460133710	0.60%
Farmers State Bank Hosmer	460133760	0.34%
Farmers State Bank of Turton	460133810	0.46%
First Fidelity Bank	460115545	7.24%
First National Bank in Philip	460177154	2.05%
First National Bank of Frederick	460137175	0.30%
First State Bank Roscoe	460135570	0.72%
First Western Federal Savings Bank	460350990	0.27%
Frontier Bank	420496000	2.16%
Great Plains Bank	460131220	0.75%
Heartland State Bank	460108260	1.97%
Ipswich State Bank	460150351	0.69%
Merchants State Bank	460164095	3.33%
ONE AMERICAN BANK	460108170	1.95%
Pioneer Bank & Trust	460108155	6.66%
Plains Commerce Bank	460108210	30.38%
Quoin Financial Bank	460395562	1.84%
Reliabank Dakota	460133683	4.57%
Richland State Bank	460108160	0.56%
Rivers Edge Bank	460133795	2.29%
Security State Bank Tyndall	460187080	1.99%
Security State Bank - Alexandria	460213412	0.85%
South Dakota Bankers Association	460191650	0.63%
State Bank of Eagle Butte	460270912	1.05%
Sunrise Bank Dakota	460173720	0.61%
The Security State Bank - Emery	460187038	0.45%
Valley Exchange Bank	460131510	0.00%
Western Dakota Bank	460127070	0.46%
		100.0%

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOUTH DAKOTA BANKERS BENEFIT PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/2014
2a Plan sponsor's name (employer, if for a single-employer plan): THE TRUSTEES OF THE SOUTH DAKOTA BANKERS BENEFIT PLAN
2b Employer Identification Number (EIN): 46-4332220
2c Plan Sponsor's telephone number: (605) 224-1653
2d Business code (see instructions): 524210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Contains three rows for Michael Feimer as plan administrator, employer/sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SOUTH DAKOTA BANKERS INSURANCE & SERVICES, INC. 109 WEST MISSOURI AVE PIERRE, SD 57501	3b Administrator's EIN 46-0422669 <hr/> 3c Administrator's telephone number (605) 224-1653
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	3636
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	3562
a(2) Total number of active participants at the end of the plan year	6a(2)	3000
b Retired or separated participants receiving benefits.....	6b	29
c Other retired or separated participants entitled to future benefits	6c	2
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	3031
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4T

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 000162403116

Plan Name	South Dakota Bankers Benefit Plan
Plan Sponsor EIN	46-4332220
ERISA Plan #	501
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	