

THE KANSAS BANKER

ISSUE 2 2022



2022 BANK LEADERS OF KANSAS CLASS CONVENES FOR SESSION 1

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MY BANK DOES NOT OFFER A MORTGAGE PROGRAM TRUE FALSE

MY BANK NEEDS MORE PRODUCT VARIETY IN OUR CURRENT MORTGAGE LOAN PROGRAM TRUE FALSE

MY BANK DOES NOT HAVE ADEQUATE RESOURCES TO PROCESS AND CLOSE MORTGAGE LOANS TRUE FALSE

MY BANK WANTS MORE FLEXIBILITY IN DETERMINING MORTGAGE PRICING AND FEE INCOME EARNED TRUE FALSE

MY BANK NEEDS ANOTHER INVESTOR TO OFFER THE MOST COMPETITIVE PRICING TO OUR CUSTOMERS TRUE FALSE

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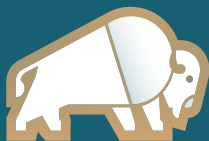
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With Rates on the Rise, New Loan Deposit Program Could Benefit Your Customers

By Kelly VanZwoll, JD, AVP-Staff Attorney and Government Relations, KBA



The Kansas Economic Recovery Loan Deposit Program became law in April 2021 as part of SB 15, the Kansas Bankers Association’s push for the Kansas version of Enhancing Credit Opportunities in Rural America (ECORA). The program provides \$60 million in idle state funds available for Kansas banks for the purpose of low-interest loans to small commercial or agricultural businesses in Kansas. These idle state funds are under the control of the Office of the State Treasurer and the Pooled Money Investment Board (PMIB). Right now, there is \$59 million available and ready to be deployed.

The availability of low-cost credit is vitally important to Kansas businesses, including farmers and ranchers, as shuttered storefronts, a disrupted energy sector, and a slow supply chain have caused a ripple effect that will negatively impact the cash flows of agricultural operators and small businesses for the foreseeable future. The Kansas Economic Recovery Loan Program will promote business growth, stimulate job creation, and incentivize financial institutions to extend credit to small business borrowers. Surrounding states, such as Missouri, Oklahoma and Iowa, have similar programs currently infusing hundreds of millions of dollars into businesses in their respective states.



Leonard Wolfe, President and Chairman of United Bank & Trust in Marysville, would encourage Kansas bankers to get involved in the program says, “United Bank & Trust enrolled in this program for the benefit of our community and bank customers. Right now, with interest rates being low and liquidity high, we are not experiencing high demand but

fully anticipate more requests in the future as the interest rate environment shifts. Our customers will need it, and we know it works.”



Kathy Schwerdtfager, EVP/Chief Credit Officer at The Bank of Tescott, sees this program as another way to help your customers and stay competitive, says, “We are excited to partner with the state to be able to offer the program to the small commercial or ag businesses within our communities. We have had a good history of working with the State

Treasurer’s office with the Kansas Agricultural Loan Deposit Program and saw this as an opportunity to have another “tool in our toolbox” to assist borrowers in the markets we serve.

In addition, the program allows us to be more competitive on interest rates, in a changing interest rate environment.”

Kansas Economic Recovery Loan Deposit Program 101

Can my financial institution participate? The program is open to any bank that agrees to participate and is eligible to be a depository of state funds.

Who is an “eligible borrower”? Any individual or entity operating a business primarily for commercial or agricultural purposes. The business must maintain operations and transact business in Kansas and employ less than 200 full-time employees.

What are the terms of the loan? Loans are limited to \$250,000 to be repaid over a period of up to 10 years. Loans are deposited in Kansas financial institutions at 2% below market, or a minimum of .25%, and financial institutions can charge an additional 3% on top of the deposit rate. Only one economic recovery loan deposit can be made and be outstanding at any



one time to any eligible borrower. Although you can only do one economic recovery loan, you can still do an additional agricultural loan for the same borrower. The borrower’s rate will be re-calculated annually by the PMIB. 🐾

For more information or to sign up for the Kansas Economic Recovery Linked Deposit Loan Program or the Agricultural Loan Deposit Program, go to kansasstatetreasurer.com/fin_serv.html.



Kelly VanZwoll, JD, AVP-Staff Attorney and Government Relations

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Leaders in Financial Literacy: Bankers Celebrate 25 Years of Teaching Children to Save

By Rob Nichols, President & CEO, American Bankers Association



Providing children with a strong base of financial knowledge is critical to helping them unlock their financial future and prosper as adults — and bankers are uniquely positioned to play a role in that process.

This year, the ABA Foundation celebrates a major milestone as we commemorate the 25th anniversary of the Teach Children to Save financial literacy initiative. Since 1997, Teach Children to Save has brought students in grades K-8 important lessons about money and real-world financial concepts — from saving and spending to budgeting and keeping their money safe.

With the help of bankers nationwide, Teach Children to Save has reached a total of 9.5 million students to date. (If you're looking for something to compare that to, it's roughly the number of people who live in the state of New Jersey.) Add in the ABA Foundation's other financial education program for teens and college-age students, Get Smart About Credit, and that number grows to almost 11.8 million children and young adults who have benefitted from the foundation's financial education curriculum (that's a population roughly equivalent to the population of Ohio).

Teach Children to Save began by providing bankers with tools and resources to enable them to take lessons on financial literacy topics into classrooms in their communities. Over the years, it has evolved

and adapted to changing needs and preferences of younger generations — including pivoting to be heavily focused on virtual learning during the COVID-19 pandemic.

This year, as the program celebrates its “silver jubilee,” the foundation is placing a particular emphasis on bringing financial education to students through video and will be rolling out three short videos this spring designed to deliver engaging, age-appropriate lessons by grade level. (And speaking of video, students also have the opportunity to participate in the foundation’s Lights, Camera, Save! program, through which they channel their creativity and produce their own video showcasing their financial knowledge. Learn how your bank can get involved at no cost by visiting aba.com/LightsCameraSave.)

In honor of Financial Literacy Month, the foundation observes Teach Children to Save Day in April, but bankers’ efforts to raise awareness about financial education are by no means confined to one day. In fact, Teach Children to Save encourages bankers to advance financial literacy throughout the year in whatever way they choose. To help banks engage on social media channels, the foundation has created a free Teach Children to Save communication toolkit for participating banks to use. The kit includes everything from social media posts, letter templates and graphics — everything your bank needs to spread the word about financial education.

As we work toward the collective goal of increasing financial health in the U.S., reaching out to young people is a great step bankers can take. When bankers engage with the younger members of their communities, it does more than simply provide students with the “nuts and bolts” of financial education — it

This year, the ABA Foundation celebrates a major milestone as we commemorate the 25th anniversary of the Teach Children to Save financial literacy initiative.

allows them to interact with their local bank and understand that the two million women and men working in the banking industry are invested in their success. They have the opportunity to see bankers as teachers, experts and as trusted resources in their communities, and they can begin to see the value of having a relationship with a bank.

With all of the financial hardships families have experienced over the past

two years, it’s more important than ever that the next generation is given the tools and knowledge they need to make prudent financial choices as they grow up. And so, I hope each and every one of you will make the commitment this year to join with the ABA Foundation, take advantage of all the free resources available, and participate in Teach Children to Save and our other financial education initiatives. With your help, we can keep these programs going strong for another 25 years and beyond. 🙌

To learn more and register for Teach Children to Save, visit aba.com/teach25. For questions on the ABA Foundation’s financial literacy programs, contact ABA’s Jeni Pastier at jpastier@aba.com.



Email Rob Nichols at nichols@aba.com.

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Featuring Secretary Mike Pompeo



2022 Bank Technology Conference & Showcase

Over 200 bankers and vendors gathered February 7-8 at the Wichita Hyatt Regency Hotel for the 26th Annual Bank Technology/Operations Conference & Showcase.

The conference kicked off with a facilitated peer group discussion period where bankers divided up based on the asset size of the bank. Discussion groups were assigned as \$100 million and under, \$101-\$200 million, \$201-\$400 million and over \$400 million.

Following opening remarks by current KBA Chairman Mike Ewy, Cybersecurity Expert at Secure Network Technologies, Inc., Steve Stasiukonis provided an eye-opening talk on how hackers leverage a variety of techniques to defeat the remote worker and defeat security controls. It's not a matter of "IF" but rather "WHEN." Most banks have no idea what to do when they experience a cyber incident, but for IT professionals, a cyber incident is the worst day of their career.

The last general session of the day brought Kansas banker Suresh

Ramamurthi of CBW bank in Weir to the stage where he gave an in-depth discussion on various neo banks such as Square, Chime, Varo, Money Lion, and their journey and what it means for banks and how to position them.

KBA Technology Committee Chairman Jeff Martin, First Heritage Bank in Centralia, welcomed the group to day two of this annual event and introduced one of KBA's highest-rated presenters Lee Wetherington. In his presentation, "Financial Fragmentation: Threat and Opportunity," Wetherington shared how ecosystem disruption continues. In pursuit of more convenience in their financial lives, consumers have unintentionally made them more complex to manage. It is not uncommon for young couples to do business with 30 to 40 financial providers. The good news is that banks are well-positioned to solve financial fragmentation, simplify customers' financial lives and achieve first-app status in the process.

The pandemic has changed multiple facets of our lives, from the way we shop, socialize, work, educate and even conduct our financial transactions.

During the last presentation of the conference, Dave DeFazio, Partner with StrategyCorps, pointed out that "the pace of change is off the charts ... During the quarantine period, nearly 33% of consumers in the U.S. tried contactless payments for the first time." Even before the pandemic, mobile apps were reshaping the way consumers, especially millennials, interacted with financial institutions, and Dave emphasized that trend is accelerating. Dave also discussed the latest research that highlights the trends in this area, including which mobile features matter most to millennials, baby boomers and everyone in between.

There was also an interactive trade show with 37 exhibitors ready to demonstrate a multitude of products for the industry. Conference participants were afforded numerous opportunities to talk with showcase exhibitors throughout the course of the conference, making them eligible for prizes. 🐾

The 2023 Bank Technology Conference and Showcase will be held February 10-11 at the Wichita Hyatt Regency Hotel.



Concurrent Session I

- "The CIO of the Future" - John Venzon, Cornerstone Advisors
- "Cryptocurrency & the Blockchain: Digital Dollars or Counterfeit Currency" - Steve Stasiukonis
- "Cybersecurity Strategy: Awareness vs. Fear" - ZB Serrato, CalTech

Concurrent Session II

- "Cybersecurity Strategy: Awareness vs. Fear" - ZB Serrato, CalTech
- "Cybersecurity Insurance" - Tammy Paczek, INTACT Insurance Financial Services
- "Ransomware, Prevention, Mitigation and Recovery" - Ryan Erb, RESULTS Technology

Concurrent Session III

- "Trends in Payments for 2022 and Beyond" - Lee Wetherington, Jack Henry
- "Simplifying Vendor Due Diligence" - Alexandria Fontana, CoNetrix
- "Game Changers: How Tech-Savvy Community Banks Are Differentiating Themselves in Today's Competitive Market" - Jack Vonder Heide, Technology Briefing Centers, Inc.

Concurrent Session IV

- "Staying Viable in the FinTech Future" - Sara Fankhauser, DCI
- "Faster Payments, Opportunities, Challenges and the Conversations You Should be Having Right Now" - Bruce Hopkins, SHAZAM
- Emerging Consumer Technologies: Shaping the Digital Expectations of Tomorrow's Bank Customers" - Jack Vonder Heide



Kaylene Plummer (Farmers State Bank, Westmoreland) and Kathleen Berman (Graduate School of Banking at the University of Wisconsin-Madison)



Lee Wetherington of Jack Henry during his presentation, "Financial Fragmentation: Threat and Opportunity"



KBA welcomes first time exhibitor Ed Mitchel (Kansas Fiber Network)



Suresh Ramamurthi (CBW Bank, Weir) and KBA Chairman Mike Ewy (Community State Bank, Coffeyville) chat prior to Suresh's presentation



Damon Gardner (TransFund) and Brice Feldt (Silver Lake Bank, Topeka)





Dave DeFazio with StrategyCorps closed the conference with his session “King of the Hill – Mobile App Edition”



Bank Technology Committee Chair Jeff Martin (First Heritage Bank, Centralia), Eric Reed (Community National Bank & Trust, Chanute) and KBA’s SVP Education and Conferences Brenda Unruh



Johnny Hulse and Lance Labelle (KBA Endorsed Vendor CalTech)

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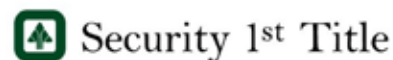
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2022 KBA's Harold A. Stones Public Affairs Conference



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ABA VP — Congressional Relations Dan Martini provides an
overview of ABA's initiatives at the Federal level



KBA EVP-General Counsel Kathy Taylor and current KBA Chairman Mike
Ewy (Community State Bank, Coffeyville) host a fireside chat with Acting
Comptroller Michael J. Hsu



BLOK alumni Jonathan Holmes
(Valley State Bank, Belle Plaine)
and current BLOK class member
Francis Scheuerman (UMB Bank,
Kansas City)

KBA Chairman Mike Ewy, Community State Bank in Coffeyville, welcomed the nearly 150 Kansas Bankers to the Topeka Country Club for the 2022 Harold A. Stones Public Affairs Conference on February 9 after a three-year interruption because of COVID. Bankers were clearly energized to see each other and come together to advocate on behalf of the industry before state policymakers.

The group welcomed the day's first presenter, Kansas Gubernatorial candidate and Kansas Attorney General Derek Schmidt. He acknowledged the critical role that banks played in deploying billions of dollars of PPP funds to small businesses across Kansas, which helped businesses not just stay alive, but for some, even thrive during the pandemic. However, he cautioned that while the state general fund is looking very healthy and that there needs to be some action on tax policy and helping fund the Kansas Public Employee Retirement System (KPERs), the legislature needs to remain diligent in their discussions with so much uncertainty that

continues to exist. He concluded his remarks by talking about his office's work on a constitutional amendment that would give the legislature more power over regulations proposed and enforced by regulatory agencies.

Next in the line-up was special guest Kansas Governor Laura Kelly. She began her address by thanking bankers across Kansas for continuing to help their communities during the pandemic. She touted her administration's work on the first state housing study in decades and the need for legislation in this session to address the shortage of housing in both rural and urban communities. She hoped it would lead to more houses available to enable the state to bring more jobs to various communities. Governor Kelly also highlighted her administration's work on trying to land the mega \$4 billion economic development project, otherwise known as Attracting Powerful Economic Expansion Act (APEX).

This year's information-packed conference included a state legislative leaders panel discussion moderated by KBA's AVP



Craig Heideman (Kaw Valley Bank, Topeka), Patrick Wiederholt (Flint Hills Bank, Hartford) and District 17 Rep. Jeff Longbine



Kansas Attorney General Derek Schmidt, Natalie Haag (Capitol Federal® Savings Bank), and KBA President & CEO Doug Wareham



Acting Comptroller of Currency Michael J. Hsu and KBA EVP & General Counsel Kathy Taylor



Current KBA Chairman Mike Ewy (Community State Bank, Coffeyville) and Kansas Governor Laura Kelly



Grant Paitz (INTRUST Bank, NA, Wichita) and Dan Bolen (Bank of Prairie Village, Prairie Village)

— Government Relations & Staff Attorney Kelly VanZwoll. The panel showcased different views on how the state legislature should address tax reform, redistricting, KPERs funding, and best practices for getting engaged in the political process. Panelists included Senate Majority Leader Larry Alley (R-Winfield) and Senate Minority Leader Dinah Sykes (D-Lenexa). House Majority Leader Dan Hawkins (R-Wichita) and House Minority Leader Tom Sawyer (D-Wichita) were scheduled to participate, but couldn't make it due to legislative floor work.

Following lunch, KBA President & CEO Doug Wareham and KBA Board Chairman-Elect Shan Hanes of Heartland Tri-State Bank in Elkhart hosted a panel discussion with ABA VP-Congressional Relations Dan Martini. Martini talked about the status of KBA supported Enhancing Credit Opportunities in Rural America Act (ECORA) which would provide an exemption from federal taxation, agricultural real estate, and rural home loans. Martini also talked about the status of President Biden's nominees before the U.S. Senate

and his thoughts on what Congress will look like after the 2022 election.

The 2021 Bank Leaders of Kansas (BLOK) class finally received recognition for completing the BLOK training regimen after two years of rescheduling and patience due to COVID-19. They were presented the traditional BLOK awards from KBA Board Chairman Ewy.

The 2022 BLOK class also attended the conference as part of their first training session in the year-long program. The class also had an opportunity to participate in KBA's Board meeting and visit the statehouse to be recognized by Kansas Senate and Kansas House leaders.

KBA President and CEO Wareham and Alex Orel, KBA's SVP — Government Relations, provided bankers with updates on KBA's state and federal legislative issues. In addition, Wareham gave a federal election outlook and updated attendees on other

Continued on page 16

legislation, including legislation to provide regulatory relief on the community bank leverage ratio, the current state of the IRS reporting proposal, and efforts to oppose postal banking. Mr. Orel gave a state election outlook and updated attendees on statehouse efforts to reduce the tax burden on KBA's Association Health Plan, increasing penalties for ATM "smash-and-grabs," modernize the Kansas trust code, and efforts to make housing development more attainable.

Following the issues update, KBA's EVP & General Counsel Kathy Taylor and KBA Board Chairman Ewy welcomed Acting Comptroller of the Currency Michael J. Hsu to Kansas. This was the first time an OCC Comptroller has attended the Public Affairs Conference. Ewy and Taylor held a fireside chat with Comptroller Hsu, where he highlighted initiatives in Washington D.C. and within the OCC. In addition, Mr. Hsu talked about the banking industry's challenges that keep him up at night, bank capital ratios, fintech companies growing into the banking space, and CRA. After the fireside chat, Mr. Hsu held a separate roundtable with those national bank participants in attendance.

The day concluded with a packed special legislative reception for bankers, state legislators, staff, and other state leaders at

... while the state general fund is looking very healthy and that there needs to be some action on tax policy and helping fund the Kansas Public Employee Retirement System (KPERs), the legislature needs to remain diligent in their discussions with so much uncertainty that continues to exist.

the Topeka Country Club. Thank you to everyone that made it to Topeka in February, and it was great to see everyone. Go ahead and mark your calendars for next year's Public Affairs Conference, scheduled for Feb. 8, 2023, at Topeka Country Club! 🐾

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Pub. 11 2022 Issue 2

2022 Bank Leaders of Kansas Class Convenes for Session 1



The 2022 BLOK Class pauses for a photo during a tour of the Kansas Statehouse. Pictured left to right are: Cole Thompson, BOK Financial, Overland Park; Deron O'Connor, Astra Bank, Hays; Jordan Lauer, Farmers State Bank, Westmoreland; Trae Watson, Heartland Tri-State Bank, Elkhart; Greg Thiessen, First Bank of Beloit, Beloit; Nick Gideon, Silver Lake Bank, Lawrence; Evan Whetzal, First Heritage Bank, Seneca; Kimberly Wallace, Equity Bank, Wichita; Garrett Sharp, Community National Bank & Trust, Chanute; Lewis Walton, Kansas Bankers Association, Topeka; Brock Stuhlsatz, Citizens Bank of Kansas, Derby; Jen Caughron, Bankers' Bank of Kansas, Wichita; Brandi Archer, First National Bank and Trust, Phillipsburg; Lindsey Snider, Central National Bank, Junction City; Alex Greig, Kansas Bankers Association, Topeka; Joe White, INTRUST Bank, N.A., Wichita; James Hagedorn, United Bank & Trust, Seneca; Sam Jackson, First State Bank, Plainville; Clint Shoemaker, Guaranty State Bank and Trust Co., Beloit; Kyle Murrow, Denison State Bank, Holton; and Francis Scheuerman, UMB Bank, N.A., Kansas City

KBA started the Bank Leaders of Kansas (BLOK) program in 2006 with a vision of developing Kansas bankers and exposing them to a wide range of topics that influence the industry while building a collaborative networking community. The 16th BLOK class convened for their first session in Topeka at the KBA Office on Feb. 7, 2022.

This year's class is comprised of: **Brandi Archer**, Consumer Loan Officer, First National Bank and Trust, Phillipsburg; **Jennifer Caughron**, SVP, Bank Card Manager, Bankers' Bank of Kansas, Wichita; **Nick Gideon**, Lawrence Market President, Silver Lake Bank, Lawrence; **Alex Greig**, President of Insurance, Kansas Bankers Association, Topeka; **James Hagedorn**, Vice President, Loan Officer, United Bank & Trust, Seneca; **Sam Jackson**, Loan Officer/Assistant Vice President,

First State Bank, Plainville; **Jordan Lauer**, SVP/Loan Officer/Investment Officer, Farmers State Bank, Westmoreland; **Kyle Murrow**, Assistant Vice President, Denison State Bank, Holton; **Deron O'Connor**, Chief Operating Officer, Astra Bank, Hays; **Francis Scheuerman**, SVP — Capital Markets Division, UMB Bank, N.A., Kansas City; **Garrett Sharp**, Vice President, Community National Bank & Trust, Chanute; **Clint Shoemaker**, Vice President, Guaranty State Bank and Trust Co., Beloit; **Lindsey Snider**, Market President, Central National Bank, Junction City; **Brock Stuhlsatz**, Vice President/Loan Officer, Citizens Bank of Kansas, Derby; **Greg Thiessen**, Chief Credit Officer, First Bank of Beloit, Beloit; **Cole Thompson**, Investment Sales/Associate, BOK Financial, Overland Park; **Kimberly Wallace**, SVP/Organizational Development, Equity Bank, Wichita; **Lewis Walton**, Compliance Specialist and Auditor, Kansas Bankers



The group enjoyed a presentation by Kansas Bank Commissioner David Herndon (pictured in the center) highlighting the role his department plays in assisting the banks in our state



Brandi Archer (First National Bank and Trust, Phillipsburg) introduces Brock Stuhlsatz (Citizens Bank of Kansas, Derby) to the group



Kimberly Wallace (Equity Bank, Wichita) and Greg Thiessen (First Bank of Beloit) get to know one another better during an ice-breaker exercise



Senior bank leaders Leonard Wolfe (left, United Bank & Trust, Marysville), Kent Needham (center, First Security Bank, Overbrook) and KBA President & CEO Doug Wareham share their leadership experiences with the group



KBA SVP-Government Relations Alex Orel explains how a bill becomes a law during a demonstration

Association, Topeka; **Trae Watson**, Loan Officer, Heartland Tri-State Bank, Elkhart; **Evan Whetzal**, Vice President, First Heritage Bank, Seneca; **Joe White**, Director — Premier Service, INTRUST Bank, N.A., Wichita.

After an overview of the program by KBA’s President and CEO Doug Wareham, the class got to know each other during an ice-breaker exercise where many laughs and personal stories were shared. Next, a complete summary of the history, structure, and governance of the KBA was outlined, followed by staff spotlights allowing senior management to share their roles and areas of expertise and how each department at the KBA can assist them and their banks. The BLOK class then enjoyed dinner and more time to get acquainted with the KBA staff.

Day two focused on state advocacy and began with a session on the legislative process led by KBA SVP-Government Relations Alex Orel and AVP-Government Relations Kelly VanZwoll. The BLOK class then participated in the KBA Harold A. Stones Public Affairs Conference, followed by a legislative reception at the Topeka Country Club.

The third day of Session 1 started with a leadership panel designed to expose the class further to the role of a volunteer KBA leader. KBA President and CEO Doug Wareham moderated a panel that included former KBA Chairman Kent Needham (Chairman of the Board, President & CEO of First

Security Bank in Overbrook) and former KBA Chairman Leonard Wolfe (Chairman, President, and CEO of United Bank & Trust in Marysville). The class then sat in on two hours of the KBA Board meeting.

The class then transitioned to downtown Topeka to hear from a legislative panel featuring the House Financial Institutions & Pensions Committee Chair Rep. Jim Kelly (R-Independence); Senate Financial Institutions and Insurance Committee Chair Sen. Jeff Longbine (R-Emporia); and House Appropriations Committee Chair Rep. Troy Waymaster (R-Russell). Following the legislative panel, the group walked to the Statehouse and received a behind-the-scenes tour. The tour included visiting the Governor’s office and House chamber. During the visit to the Senate chamber, Senator Mike Fagg, Vice-Chair of the Senate Financial Institutions and Insurance Committee, recognized the class during the Senate’s general session. Additionally, Representative Dan Hawkins recognized the class during the Kansas House’s general session. 🐾

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Leaders in Their Field

2022 Kansas Ag Bankers Conference

Harvests Great Turn Out

Clear skies and eager minds made the 2022 Kansas Ag Bankers Conference a great turnout, which was held March 2-3 at the Hilton Garden Inn and Conference Center in Manhattan, KS. This conference is held by the Kansas Ag Bankers Division and is meant to support, enhance and promote the agricultural banking industry. Ag bankers heard from a variety of knowledgeable and impactful speakers on topics such as ag economics, lending, the Federal Ag Policy Update and much more.

KAB Past President Jay Meyer, Centera Bank in Sublette, kicked off the conference with the welcome and introductions to attendees.

The first speaker of the conference was Dr. David Kohl, AgriVisions LLC, with “Agricultural Economic Update and the Road Ahead” and “Lending in the Agricultural Marketplace: 2022 and Beyond.” Kohl presented common financial and business practices that will proactively position the banker’s business or customer regardless of the economic cycle. He also drew upon his decades of engagement and interaction with the agricultural industry to provide wisdom and actionable items that can be used with your agricultural customers. Topics include the high tech, high touch approach to building relationships, aligning with producer mindsets, assessing business IQ as it relates to financials, economics, and the growth of ag businesses of the future.

ABA’s Senior Vice President of Agricultural & Rural Banking Policy Ed Elfman and KBA President & CEO Doug Wareham provided a campfire chat on federal ag and rural banking policy. Taking center stage was Enhancing Credit Opportunities in Rural America (ECORA) tax equity legislation — this looks to gain traction this year after it was signed into law in Kansas last year, and additional states are pushing the same legislation.

Andrew McCrea, farmer and rancher, shared “Your Bank’s Role in Creating Total Town Makeovers” after the second

break-out session of the day. Attendees were able to learn how financial institutions can be a key catalyst that keeps small towns surviving and thriving. Kansas banks play an important role in what happens next to small towns supporting agriculture that are struggling to keep small businesses open, maintain quality schools and provide a place where younger people want to work and establish homes and families.

Finishing up the first day, the last speaker Elizabeth McCormick, US Army Black Helicopter Pilot, presented “Soar 2 Success.” She shared the professional development secrets for success with her stories of overcoming obstacles as a helicopter pilot while inspiring attendees to Soar 2 Success!

Following the Kansas Ag Bankers Trade Show and Hospitality Reception, the Kansas Wheat Innovation Center hosted the Salute the Kansas Wheat Farmer Event that unveiled the debuted Tribute Wall.



KBA President & CEO Doug Wareham and KAB Division President Jay Meyer, Centera Bank in Sublette, at the Kansas Wheat Innovation Center celebrating the unveiling of the Kansas Ag Bankers Farmer Salute display wall



Dan Smith, the 2022 Pioneer Award Winner from Heartland Tri-State Bank in Elkhart, KS, was represented by his family for his award at the Conference alongside KBA Chairman-Elect Shan Hanes



Blackhawk Pilot Elizabeth McCormick presents a signed copy of a book to Mark Leydig, Farmers & Drovers Bank in Council Grove



Kansas Wheat Innovation Center reception dinner hosted by Security 1st Title



ABA's Senior Vice President Ed Elfmann shared ABA's Ag & Rural Banking Policy



David Kohl gave an energetic presentation on day one of the conference



The Kansas Ag Bankers Division experienced a packed house of Kansas ag bankers from across the state to hear various speakers and topics at the conference

“The strong partnership between Kansas ag bankers and Kansas wheat growers dates back to the birth of our state in the 1860s,” Doug Wareham, KBA President & CEO, said. “The Kansas Ag Bankers Division of the KBA is proud to continue supporting that long-standing relationship by sponsoring the new Salute the Kansas Wheat Farmer Tribute Wall at the Kansas Wheat Innovation Center in Manhattan, KS. The Wheat Innovation Center was built to develop improved wheat varieties and get them into the hands of Kansas wheat producers. We are honored to support the long-standing efforts of the Kansas Wheat Commission and, most of all, Kansas Wheat Growers.”

Security 1st Title was gracious enough to sponsor the whole event with delicious BBQ and drinks!

Kansas ag banker attendees geared up on day two with the first speaker Randy Blach, CattleFax, with his presentation “Cattle and Meat Protein Situation and Outlook.”

Paul Mussman, AgWest Commodities, was up next with the Ag Market Update. He examined the major grains and livestock’s price structure in today’s extremely volatile and globally influenced marketplace while also providing a few straightforward tools to combat the craziness in prices.

The 2022 annual meeting of the Kansas Ag Bankers Division was called to order by KAB Division President Jay Meyer from Centera Bank in Sublette. KAB Secretary/Treasurer Mikel Hadacheck from Astra Bank in Belleville reviewed the minutes from the 2021 annual meeting, along with the current financial report. Following an introduction of the board members by Jay Meyer, Past President Tim Smith from First State Bank in Plainville presented the nominating report. Following the nominating process, David White from INTRUST Bank in Wichita was inducted as the new KBA Kansas Ag Bankers Division President; Mikel Hadachek, Astra Bank in Belleville, as Vice-President and Brad Zimmerman, First National Bank in Scott City, as Secretary/Treasurer.

“Wild Side of Weather,” presented by Eric Snodgrass, Nutrien Ag Solutions, was the last speaker to wrap up the two-day conference. His two main objectives were showing how history is the best teacher, so he investigated the large-scale weather processes that have influenced yields in the U.S. over the last 40 years. The second was forecasting the weather in the U.S. and then showcasing the dominant weather features to watch for the current growing season.

Thank you to all the sponsors for supporting the Kansas Ag Bankers Division in making this conference possible!

Continued on page 22



Closing the conference with an eye-opening session on "The Wild Side of Weather" is Eric Snodgrass, Nutrien Ag Solutions

Thank You to All of the Breakout Speakers!

- "Kansas Agricultural Land Values and Trends" - Robin Reid, Kansas State University, Agricultural Economics Department
- "Livestock Industry Policy Update" - Aaron Popelka, Kansas Livestock Association
- "Asking Challenging Questions: It's More Critical Than Most Realize!" - Doug Johnson, Moody's Analytics - Moderator; Jack Galle, Legacy Bank; Ed Dewey, GNBANK
- "How the Developing World Will Affect U.S. Agriculture" - Andrew McCrea, Farmer & Rancher
- "Appraisal Issues Forum" - Moderated by: David White, INTRUST Bank
- "The Ogallala Aquifer and our Collective Future" - Earl Lewis, PE | Chief Engineer, Kansas Department of Agriculture



Panel discussion "Asking Challenging Questions: It's More Critical Than Most Realize!" Ed Dewey (left, GNBANK, Bucklin), Jack Galle (center, Legacy Bank, Pratt) and moderator Doug Johnson (Moody's Analytics)



Providing a livestock industry policy update is Aaron Popelka with the Kansas Livestock Association



Kevin Wagner (Centera Bank, Satanta) and Susan Sankey (Kansas Agriculture and Rural Leadership, Manhattan)



Blair Suddarth (Graduate School of Banking at Colorado) and Will Ramsey (Community National Bank, Humboldt)



Randy Blach of CattleFax during his session on the cattle and meat protein situation and outlook



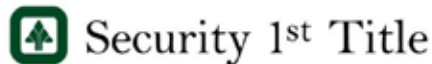
Presenting out going Kansas Ag Bankers Division president Jay Meyer (Centera Bank, Sublette) with a gift is incoming president David White (INTRUST Bank, Wichita)

Thank You to these 2022 Kansas Ag Bankers Conference Sponsors!

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PICTURING KANSAS

How do you picture Kansas? We want your snapshots of Kansas events, landscapes, weather, wildlife and more. Pictures to be submitted for the 2023 calendar need to be taken **June 1, 2021-May 31, 2022**. E-mail high-resolution digital files (300 dpi at 4" x 6" in TIFF or JPEG format) to Julie Taylor at jtaylor@ksbankers.com.

To order official KBA 'Scenes of Kansas' calendars, contact Julie Taylor at jtaylor@ksbankers.com.



Dawn Moeder, Kaw Valley Bank, Topeka captured the photo of this beautiful African Lion at the Topeka Zoo. Under human care at the Zoo, lions can average a lifespan of 15-25 years versus an average of 9-18 years in the wild.



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- 2) Have you used tobacco in the last 5 years?

To see how your bank can implement guaranteed issue BOLI, please contact EBN for a customized plan.

Sample Kansas Bank Insurance Illustration Composite Illustration

PLAN YEAR	PREMIUM	CASH VALUE	TOTAL INSURANCE	CASH VALUE ANNUAL INCREASE	CASH VALUE YIELD	TAX EQUIVALENT YIELD
1	1,000,000	1,032,020	2,065,651	32,020	3.20%	4.45%
2	0	1,064,779	2,094,373	32,759	3.19%	4.43%
3	0	1,098,908	2,124,027	34,129	3.19%	4.44%
4	0	1,134,008	2,153,903	35,100	3.19%	4.44%
5	0	1,170,153	2,184,018	36,145	3.19%	4.43%
6	0	1,208,033	2,215,639	37,880	3.20%	4.44%
7	0	1,247,206	2,247,947	39,173	3.21%	4.45%
8	0	1,287,782	2,281,117	40,576	3.21%	4.46%
9	0	1,331,115	2,317,400	43,333	3.23%	4.48%
10	0	1,378,065	2,358,165	46,950	3.26%	4.53%
11	0	1,428,413	2,402,794	50,349	3.29%	4.58%
12	0	1,480,782	2,448,828	52,369	3.33%	4.62%
13	0	1,535,244	2,496,372	54,462	3.35%	4.66%
14	0	1,591,928	2,545,496	56,684	3.38%	4.69%
15	0	1,650,886	2,596,264	58,959	3.40%	4.72%
16	0	1,712,188	2,648,765	61,302	3.42%	4.75%
17	0	1,775,905	2,703,052	63,717	3.44%	4.77%
18	0	1,842,153	2,759,284	66,248	3.45%	4.79%
19	0	1,911,004	2,817,509	68,850	3.47%	4.82%
20	0	1,982,548	2,877,846	71,545	3.48%	4.83%
21	0	2,056,846	2,940,199	74,297	3.49%	4.85%
22	0	2,134,008	3,004,713	77,162	3.51%	4.87%
23	0	2,214,156	3,071,420	80,148	3.52%	4.88%
24	0	2,297,351	3,140,303	83,196	3.53%	4.90%
25	0	2,383,695	3,211,488	86,343	3.54%	4.91%

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BRIEFLY IN KANSAS BANKING

Bob Leftwich retires as Impact Bank's Chairman, CEO, President



John T. Stewart III, Chairman and CEO of First Financial Corporation, announces the retirement of Bob Leftwich, Impact

Bank's Chairman, CEO & President, effective Feb. 28, 2022.

Leftwich will continue to serve as a member of the Board of Directors and continue working with the bank on a part-time basis upon his retirement.

Leftwich joined the bank staff in September 1977, providing over 44 years of dedicated service to the bank, its customers and the community. Leftwich held multiple leadership roles across a broad range of bank departments and national and state banking associations, serving as Chairman of the Kansas Bankers Association in 2016.

"Bob's work ethic, command of complex concepts, devotion and customer focus have been exemplary," Stewart stated. "He has been a mentor and a leader, and his influence has made an inedible impact on the bank and community. All of us in the Impact Bank family thank Bob for all he has done for the success of our business and our customers. We will miss him and his 'towering' presence in our bank."

President/CEO Brad Yaeger Announces Retirement



Brad Yaeger is announcing his retirement as President/CEO effective March 2022, after 42 years in banking and serving

three years as President at Legacy bank (formerly State Bank of Colwich). Yaeger joined the family-owned bank in 1988 and transitioned into the role of President when Frank Suellentrop retired in December 2018.

Yaeger is turning over leadership of the 136-year-old bank to Executive Vice President Steven F. Suellentrop. A fifth-generation banker, Suellentrop, became President of Legacy Bank effective March 14, 2022.

Founded in 1886, Legacy Bank has eight Colwich, Pratt, Sedgwick, and Wichita locations.

The Trust Company of Kansas Names Angela Malley Chief Investment Officer



The Trust Company of Kansas (TCK) announced on Jan. 13, 2022, that Angela Malley was named Chief Investment Officer (CIO), effective Jan. 1, 2022.

As CIO, Malley will be responsible for developing and executing TCK's investment strategy, including leading the company's Investment Sub-Committee team with a focus on carefully managing assets for an optimum net annual return – one of

the best measurements of a wealth manager's value. Malley will also continue to serve on the company's Trust Investment Committee.

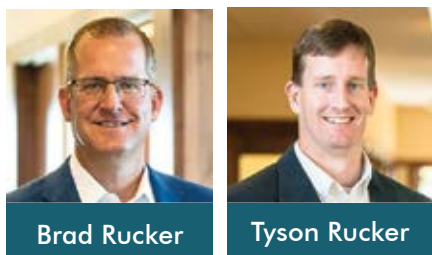
"Angela is a proven leader with significant expertise and a deep understanding of our business, and I am proud to announce her promotion to the role of CIO," said Christopher M. English, CEO of TCK. "During her three years with the company, Angela has made considerable contributions to our investment process. These include the reengineering of TCK's investment portfolio models and the rollout of a new risk-assessment process to help clients better understand the types of investments that best fit. I look forward to continuing to work with Angela in her expanded role as we leverage TCK's solid investment process and continue to execute our disciplined growth strategy."

"I am excited to take on this new position and play a larger role in TCK's future success," Malley said. "Our services are as varied as our clients' needs. I look forward to continuing to lead our team with sound strategies that build long-term relationships, always acting in our clients' best interest."

Angela Malley has served in a variety of leadership positions for The Trust Company of Kansas since joining the Company in 2019, including Vice President and Trust Officer and Co-Chair of TCK's Investment Sub-Committee for the past year. Since joining TCK as a fiduciary adviser, her interest in the investment role has broadened. During this time with TCK, Malley has been involved in the company's milestone of exceeding \$1 billion in client assets under

management. Prior to joining TCK, she had a successful 18-year career in tax and financial reporting at Koch Industries and Spirit AeroSystems. A Certified Public Accountant, Malley holds a Bachelor of Science in Business Administration with a major in Accounting from Wichita State University.

Home Bank & Trust Co. Announces Two Promotions



During the Annual Board of Directors Meeting and Organizational meetings of Home Bank & Trust Co. held in Eureka, KS Feb. 22, 2022, Brad Rucker was promoted to President/CEO and Tyson Rucker was promoted to Chairman of the Board/Chief Operating Officer.

Brad began with Home Bank & Trust Co. in December 1993 at the Clearwater Branch after graduating from Friends University. He is also a graduate of the Colorado Graduate School of Banking and the ABA Graduate School of Commercial Lending. He was responsible for opening the Clearwater Branch in 1994, the West Branch located at 10421 W. Central, Wichita, KS in 2002, and the East Branch located at 1409 N. Greenwich, Wichita, KS in 2007.

Tyson began with Home Bank & Trust Co. in October of 2000 at the Clearwater Branch before relocating to the Eureka office in 2002. He graduated from Friends University in 1998, and he is also a graduate of the

Colorado Graduate School of Banking and the ABA Graduate School of Commercial Lending.

Home Bank & Trust Co. has locations in Eureka, Severy, Clearwater and Wichita.

ESB Financial Celebrates Jim Wayman's Retirement



ESB Financial is pleased to announce the retirement of Jim Wayman and welcomes Michael Black as the incoming President and CEO.

Since the age of 14, Jim Wayman began his banking career at ESB when his dad saw an opportunity for him to get involved. Jim started transferring loan documents from paper ledgers to the first bank computer.

“For me, banking was pretty much a natural progression,” Wayman said. “I grew up in the family business, and for those of you who have grown up in a family environment, you know that it is integrated in our everyday lives. From a young age, I knew that working in the family business was something that I wanted to do. I never seriously considered anything else.”

When asked what he will miss most during retirement, Jim stated the personal relationships he has built with Team ESB and the clients he has served.

As ESB looks to the future, Jim will continue his role as Chairman of the

Board of Directors and Karen Sommers, Jim’s sister, will also continue to serve on the Board as well. The ownership of the bank will remain family-owned, and the Wayman family will still be actively involved with the bank and the communities in the Flint Hills.

Bill Anton Announces Retirement



At the annual meetings of Centera Bank and Santa Fe Trail Banc Shares, Inc. held in March, Bill Anton announced his

retirement from the board of directors for both the bank and its holding company.

Bill began his banking career with The State Bank of Satanta in 1973. He joined the Haskell County State Bank in 1994 with the merger of the two banks as President of the Satanta location. He also joined the board of directors at that time.

Bill has been an integral part of the successes achieved in the organization in each capacity in which he has served. The board of directors, shareholders, and employees congratulate him on his retirement, thank him for his years of service, and wish him well in the future.

BRIEFLY IN KANSAS BANKING

Continued from page 27

Richard (Dick) A. Renfro 50 Year Club Award

Dick began his 50-year banking career in April 1971 at National Bank of America (NBA) in Salina as Vice President and Commercial Loan Officer. He then progressed to the position of President of NBA and then President and CEO of the merged UMB National Bank of America. He also served on the UMB Financial Corporation Executive Committee and Board of Directors, retiring in August of 2001. Upon retirement, he was elected as Vice Chairman of the Board and was a consultant to UMB NBA through 2012. He then began service on UMB's Salina Advisory Board of Directors. In addition to his long career at UMB NBA, he also served on the Board of Directors of Farmers State Bank McPherson until his death in November 2021.



Doug Wareham, KBA President and CEO, presented the posthumous award for Dick Renfro to his son, Clark Renfro, President of Exchange Bank, Salina

His long-esteemed career was founded on his high school education at Hutchinson High School, BS in Business from Kansas State University, Stonier Graduate School of Banking (Rutgers University) and the National Commercial Lending Graduate School, University of Oklahoma.

Dick's love of banking and community was a valued part of his life. After a short battle with cancer, Dick leaves his wife Toni, sons Craig, Cary and Clark (Amber) and his beloved granddaughters Addison, Mallory and Claire to remember a devoted family man, proud K-State alum, community advocate and a leader in the banking community.



Pictured: KBA President & CEO Doug Wareham with Dick Renfro's family, son Cary Renfro and wife Toni, son Clark Renfro and wife Amber, and son Craig Renfro

Farmers State Bank Begins New Century



Farmers State Bank in Dwight, KS, celebrated 101 years of business in January. With the bank's founders pursuing the idea of a bank in 1920, the bank opened on Jan. 13, 1921. Bank

officers were C.W. Johnson, president; O.J. Flack, vice president; H.R. Johnson, cashier; and E.T. Beck, assistant cashier. It has remained in the same location on the south side of Main Street for all 101 years.

Robert "Bob" Oleen, who has now passed, was just 19 years old in 1938 when he approached Mr. Beck at the bank for a job. Bob offered to work there for free for a month to demonstrate his seriousness to the duty. He was hired and, for the next 76 years, continued to work and excel at the bank until he passed in August of 2014. Bob Oleen's son, Jan R. Oleen, a 1962 Dwight High School graduate, returned to Dwight in 1971 after serving in the military to help at the family bank. Jan Oleen is the current Chairman of the Board and President & CEO of the bank.

The Bank has weathered society's tough economic times. Before the Oleen's involvement, the bank withstood the economic crash of 1929, followed by the Great Depression in the 1930s. Jan Oleen recalls the challenging times of the late 1970s and early 1980s when the bank's clients, many of whom are in agriculture, found themselves facing interest rates of 17-18% when real estate ownership changed.

Leigh Beeson, CNBT Vice President of Business Retires



After 28 years of employment with Community National Bank and Trust, Leigh Beeson is retiring. Leigh

began working at the Independence branch Jan. 14, 1994, when it was Citizens National Bank, which later became Commerce and finally, Community National Bank and Trust. Beeson is currently the bank's Vice President of Business Banking and Mortgage Specialist. She has been a

pivotal part of the bank's success in Independence. She is looking forward to her retirement and spending time with her husband, Dev, her son Ryan and working on the family ranch. 🐾

IN MEMORY

Duane Lewis Wilson



Duane Lewis Wilson, 87, of Wichita, retired bank loan officer at Southwest National Bank in Wichita and former Boston

Red Sox player, passed away Tuesday, Nov. 9, 2021. He was predeceased by his parents, Lewis Wilson and Bessie Wilson; his wife Carol Sue Wilson; and his sister Sharon Shuey. He is survived by: his daughters, Diana Miller (Shawn), Lori Mans (Steve) and Kari Hickey (Tom); his siblings, Dale Wilson, Gerald Wilson (Rosa) and Jo Ann VanDeusen; and his grandchildren, Katie, Kyle, Kory, Martin (Kari), Marshall (Micaela) and Austin. He is also survived by four great-grandchildren and many loving nieces and nephews.

Stephen Kent Mathews

Dec. 26, 1943 – Jan. 18, 2022



Steve Mathews was an alumnus of the University of Kansas and the Sigma Alpha Epsilon fraternity.

In 2009, he was inducted into the Jayhawk Battalion

Alumni Association's Wall of Fame due to his distinguished military career. Upon his discharge from the military in October of 1969, Steve resumed his banking career in Lawrence, KS. However, Steve's ties with the Haviland State Bank and the community of Haviland, KS, remained closely intact. He was elected to the bank's Board of Directors on Jan. 8, 1966, and he remained Chairman of the Board of Haviland State Bank until his passing. Steve touched many lives in many different ways, and his reach spanned from his gardening hobby to his love of a good discussion at the local watering holes. He had a profound effect on the lives of many people.

Theodore James "Ted" McVay

Sept. 18, 1946 – Feb. 9, 2022



Theodore James "Ted" McVay, age 75, of Sun City West, AZ, passed away on Wednesday, Feb. 9, 2022,

while surrounded by his family at Banner Gateway Medical Center, Gilbert, AZ.

Ted was born in Concordia, KS, Sept. 18, 1946, the son of Mary Ruth

Jenson and William James McVay. He attended schools in McPherson, Kansas and graduated from McPherson High School in 1964.

He pursued his dream of playing college football by attending Hutchinson Junior College on a football scholarship after high school and then went on to play football at Kansas State University. He graduated from Kansas State University in 1968 and was drafted into the U.S. Air Force, proudly serving his country. Upon being honorably discharged in 1972, he served a brief stint with the Boy Scouts of America and was then offered an opportunity in the banking industry in Nortonville, KS, in 1975, which led to a lifelong career in the banking industry. He was appointed and elected to numerous leadership roles with the Kansas Bankers Association, Community Bankers Association of Kansas, Bankers Bank of Kansas and other financial institutions over the years. Ted officially "retired" from Farmers State Bank in McPherson in 2012 but continued to serve on the board of directors and in an advisory capacity until his death. Ted was involved in various community and civic organizations in each community he called home.

Continued from page 29

Those who knew and loved Ted knew how much he loved his grandkids and K-State football. His best days were when he could combine both! After retiring, he enjoyed the beautiful weather in Arizona, which allowed him to participate in his other loves – GOLF and Softball! He and Sue enjoyed their traveling adventures, especially to Roatan, Honduras and no matter where he traveled, he always saw a friend.

Yvonne Robbins

July 17, 1939 – Feb. 7, 2022



Yvonne Robbins, 82, passed away Feb. 7, 2022, peacefully at her home in Olathe, surrounded by

her loving family. Yvonne was born in Kinsley, KS, on July 17, 1939. She spent her childhood growing up in central Kansas and always had an appreciation and love of the prairie land, the hard-working people of this area and the educational opportunities for young people. She married William Rex “WR” Robbins in Kinsley, KS, on Oct. 20, 1957, and to this union, they were blessed with three children — Karesa, Penny and Monte. Yvonne was a devoted mother and grandmother and a supportive wife.

Yvonne devoted her energy to business, educational and philanthropic initiatives over the years. She assisted her husband as they worked together growing Farmers Bank and Trust, a community bank located in central and eastern Kansas. She was instrumental in developing programs at Farmers Bank, which offered

travel and benefits for customers. Yvonne established educational scholarships at Barton Community College, Dodge City Community College and Fort Hays State University. She focused on opportunities to enhance the community through her work with non-profit organizations and church affiliations. In addition, Yvonne enjoyed working alongside her husband in his efforts while Chairman of the Kansas Bankers Association and created many friendships along the way. 🐾



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MAY

- **10-12 - Operations School** - Lincoln, NE
- **11-13 - MOKAN Trust Conference** - Overland Park
- **18 - Advanced Financial Statements/Cash Flow** - Salina
- **19 - Advanced Tax Return Analysis for the Banker** - Salina
- **24 - Margin Management for Ag Lenders** - Manhattan

- **22-26 - Bank Compliance School** - Kearney, NE
- **23-24 - Internal Fraud/Embezzlement**
- **30-31 - Branch Manager** - Topeka

SEPTEMBER

- **26-30 - Advanced School of Banking - Year 1** - Kearney, NE
- **7 - CFO Discussion Forum** - Topeka
- **8 - Principles of Commercial/Ag Loan Documentation** - Virtual

JUNE

- **2 & 9 - KBA Legal Update** - Virtual
- **7-8 - Real Estate & Consumer Lending Compliance** - Manhattan
- **13-16 - Enhanced Teller/Frontline Skills** - Hays, Garden City, Chanute & Lawrence
- **21 - Employment Law Compliance Seminar** - Manhattan
- **23 - EFT Dispute Resolution**
- **28-30 - Relationship & Business Development School** - Manhattan

OCTOBER

- **6-7 - Lending Conference** - Wichita
- **12 - Bank Technology Discussion Forum** - Topeka
- **20-21 - KBA Trust Conference** - Manhattan
- **24-28 - Principles of Commercial Lending School** - Manhattan
- **24-28 - Commercial Lending School** - Manhattan

JULY

- **11-15 - Agricultural Lending School** - Kearney, NE

AUGUST

- **4-6 - CEO & Senior Management Summit/Annual Meeting** - Colorado Springs, CO
- **18 - Principles of Commercial/Ag Loan Documentation** - Virtual

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Public Pension Update

By Dana Sparkman, The Baker Group



Municipal bond investors finally have some good news regarding public pension plans after worrying about growing unfunded pension liabilities for many years. The Pew Charitable Trusts reports that aggregate state retirement systems are over 80% funded for the first time since 2008, following record investment returns for the fiscal year ending in 2021.

In an effort to earn higher returns in an era of low-interest rates, pension fund managers have broadly been shifting asset allocations to a higher concentration of risky assets such as private equity and hedge funds. The National Association of State Retirement Administrators (NASRA) reports that alternative investments comprised 21% of the investment portfolios of public pension funds surveyed in 2021 compared to only about 5% in 2005. According to NASRA, investment returns have historically accounted for 61% of public pension fund revenue from 1991 to 2020, making it a large contributor to the overall performance of a pension plan. This strategy of taking on more risk to potentially earn a higher return proved very profitable during 2021 as risky assets outperformed

assumed rates of return, and most public pension plans earned returns greater than 25%, with some plans even hitting their highest single-year return in their history.



Source: Public Plans Database; Census of Governments

This is great news for municipal employers that participate in those pension plans, especially following investment underperformance in 2020 and a period of increasing annual required contributions. Most public pension plans now have better-funded positions and lower net pension liabilities, which should lead to lower growth in annual required contributions from municipalities and will help to relieve some budget pressure for those municipalities. The Pew Charitable Trusts estimates that contribution levels increased by 8% per year on average over the past 10 years, but the most underwater plans had contributions increase by 16% on average over that same time period. For some municipalities, coming up with funds for those rising contribution levels has become very difficult, and pension contributions have become a significant budget item. However, many state and local governments may be well-positioned today to make excess contributions and pay down some pension liabilities, since 2021 was also generally a year of large budget surpluses and revenue growth. For example, Connecticut has paid \$1.7 billion from surplus cash into its state employee and teachers' pension funds in the last two years, and they may add an extra \$6.3 billion over the next five years, according to Bloomberg.

While most public pension plans have recently improved financially, investors should remain wary of municipalities that have exposure to troubled pension plans for a few reasons. First, unfortunately, a single year of outstanding investment performance may not be enough to pull underfunded plans out of worrisome territory. The previously discussed increased allocation in highly risky

assets makes plan assets sensitive and investment returns volatile. Moody has calculated that, in some instances, it would only take about a 5% loss next year to reverse the positive effects of a 25% return in 2021. Further, Moody anticipates a greater than one-in-six chance that a pension plan with a 7% assumed annual return will suffer a loss of 5% or more in a given year.

Second, unfunded pension liabilities are still very high and represent a large amount of debt. Moody's estimates that net pension liabilities are still above \$4 trillion, larger than the municipal bond market, even after the high investment returns realized in 2021 when adjusting for a conservative investment return assumption. Many states have enacted reforms to their pension plans to help keep liabilities down in the future, but the impact of those reforms will be felt further down the road because they are often effective only for new hires.

Lastly, keep in mind that the statistics presented are aggregated to show broad trends. Individual states' plans may differ and may not be as well-positioned as the average plan, and some municipalities even have their own local plans, which could have drastically different funded positions and investment outcomes.



Despite the fact that it is comforting to know that net pension liabilities have generally fallen and that municipalities may benefit from lower pension contributions, prudent municipal bond investors should continue to carefully monitor individual municipalities' specific exposure to pension liabilities. 🐾



Dana Sparkman, CFA, is Senior Vice President/ Municipal Analyst in The Baker Group's Financial Strategies Group. She manages a municipal credit database that covers more than 150,000 municipal bonds, providing clients with specific credit metrics essential in assessing municipal credit. Dana earned a bachelor's degree in finance from the University of Central Oklahoma as well as the Chartered Financial Analyst designation.

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How To Adapt Recruiting Strategies For An Employee-Centric Market

By Josh Heck, Syndeo



Bank accountant. Branch manager. Financial advisor. Loan officer. Senior portfolio manager. Teller.

Those are just some of the dozens of openings for banking jobs across the state. Yes, Kansas banks have jobs available, but finding the right people to fill those jobs is an ongoing challenge.

The reality is the focus of hiring has shifted to organizations being able to offer employee experience in addition to competitive pay. Increasingly, job seekers are demanding remote-work options, greater flexibility, and a stronger sense of purpose in their work. Skills development and good working conditions are other aspects that are high priorities for job seekers in today's market.

Recruiters say overcoming these hiring difficulties may require adopting a mindset that fits an employee-centric market. Be prepared to answer for applicants — and early in the hiring process — questions about what you can do for them in terms of benefits, paid time off, work schedule, and work location.

“Frankly, applicants can be picky because it truly is a job-seekers market,” says Connor Cross, director of human resources for Syndeo, an outsourced HR provider based in Wichita. “I have had to change the way I approach hiring because now I hear those questions right out of the gate. It’s what the market is dictating.”

Not having satisfactory answers to those questions could cause a person to look elsewhere even before being interviewed. Meeting these demands could be the difference between landing your ideal candidate and having an unfilled position, or worse yet, positions.

Appealing to the job seeker

Employers are being challenged to offer paid time off upfront rather than a person accruing it over time after an introductory period. Job seekers also want a more defined career path and opportunities to be paired with a mentor who will guide them along the way to achieve those milestones.

Tuition reimbursement is another common demand from job seekers, as is longer-term paid maternity and paternity leave. That issue is being discussed more amid a growing push for federal legislation on the matter.

Meanwhile, the importance of communicating your bank's culture and how your organization is adapting to meet employee-experience demands cannot be understated in a tight labor market.

Employers also need to be willing to incorporate flexibility into their jobs in order to satisfy another common job-seeker

Be prepared to answer for applicants — and early in the hiring process — questions about what you can do for them in terms of benefits, paid time off, work schedule, and work location.

request. A LinkedIn analysis shows an 83% increase in job posts mentioning flexibility last year compared to job postings in 2019.

Salary assessments

While employee experience is a larger component of recruiting in today's market, you still have to ensure your bank's wages are competitive.

As such, requests for salary assessments are on the rise. Cross says employers want to know whether their wages are acceptable for their particular market and available positions.

These assessments often lead to adjustments in an employer's starting wage, which aids recruiting.

Cross says the same commitment to competitive pay also should be applied to keeping existing employees by ensuring their wages are at or above market rates. Have a plan in place to adjust wages to market rates if need be. That's something that can be done gradually as budgets allow.

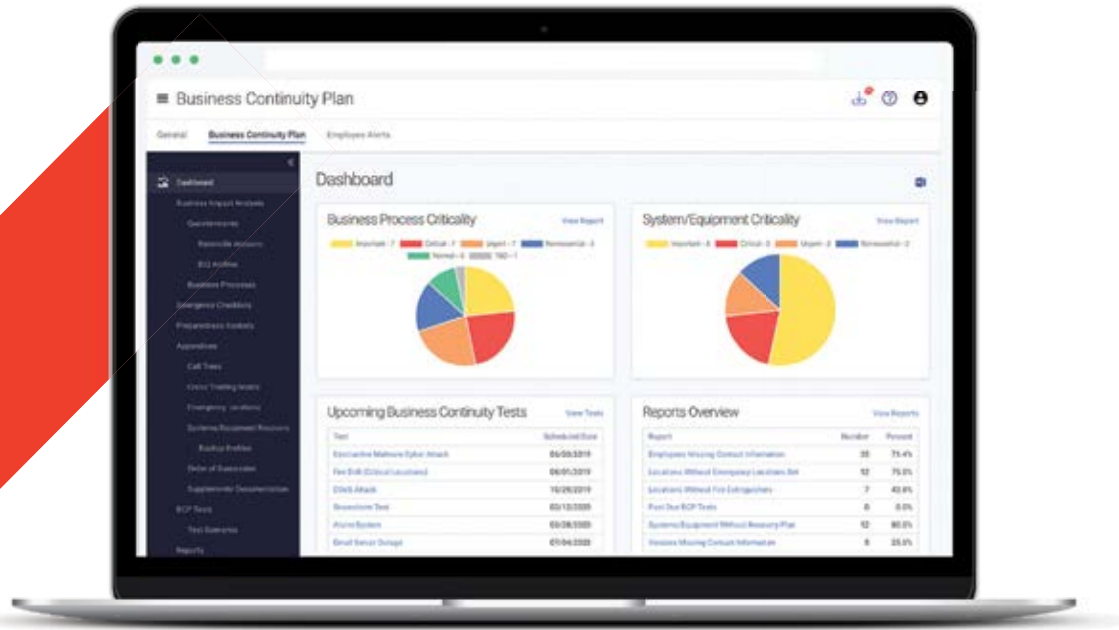
Not focusing on retention can lead to employees leaving your bank and compound the recruiting challenges your organization is facing.

Hiring continues to be a challenge for Kansas employers. Help your cause by incorporating new recruiting strategies while not losing sight of retention.

You may be surprised by the results. 🐾

About the author: Josh Heck is Syndeo's marketing manager. Reach him at jheck@syndeohro.com or at (316) 440-9940. Syndeo is an industry-leading outsourced human resources provider serving banks across Kansas.

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