



Alerus Financial Corporation Names Karin Taylor Chief Operating Officer

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Joe Birkholz Joins Company as Chief Risk Officer

MINNEAPOLIS--(BUSINESS WIRE)-- Alerus Financial Corporation (Nasdaq: ALRS) announced Jon Hendry, Executive Vice President and Chief Technology Officer, will retire at year end. As part of his planned succession, he will transition his responsibilities to Karin Taylor, who will assume the role of Executive Vice President and Chief Operating Officer, effective January 1, 2025. In addition, Joe Birkholz has joined the company as Chief Risk Officer.

Ms. Taylor joined the Company as Chief Risk Officer in 2018, bringing approximately 30 years of experience in the financial industry, specializing in risk management. As Chief Operating Officer, she will continue to oversee the areas of risk management, regulatory compliance, legal, internal audit, and operations, in addition to assuming oversight of information technology.

Mr. Birkholz has nearly 20 years of industry experience and has specialized in risk management for a decade. Before joining Alerus in December 2024, he served as Chief Risk Officer at Bridgewater Bank. Prior to that, he served as Senior Director of Risk Operations at TCF Financial Corporation/National Bank. As Chief Risk Officer, he will work closely with the risk committee to further enhance the Company's risk management practices with a focus on continued growth.

"Jon Hendry has had an extraordinary 40-year tenure at Alerus. In addition to his leadership over countless technology initiatives aligned with the company's strategy and decades of growth, expansion and evolution, he also saved the Company's servers from the devastating Grand Forks flood and fire of 1997," said President and Chief Executive Officer, Katie Lorenson. "We are thankful for Jon's continued contributions as he works closely with Karin to ensure a smooth transition upon his retirement. As Karin's role expands, we are excited to welcome Joe Birkholz, who brings an extensive background in risk management and will contribute additional expertise to this important area of our Company as we continue growing."

About Alerus Financial Corporation

Alerus Financial Corporation (Nasdaq: ALRS) is a commercial wealth bank and national retirement services provider with corporate offices in Grand Forks, North Dakota, and the Minneapolis-St. Paul, Minnesota metropolitan area. Through its subsidiary, Alerus Financial, National Association, Alerus provides diversified and comprehensive financial solutions to businesses and consumer clients, including banking, wealth services, and retirement and benefits plans and services. Alerus provides clients with a primary point of contact to help fully understand the unique needs and delivery channel preferences of each client. Clients are provided with competitive products, valuable insight, and sound advice supported by digital solutions designed to meet the clients' needs.

Alerus operates 29 banking and wealth offices, with locations in Grand Forks and Fargo, North Dakota; the Minneapolis-St. Paul, Minnesota metropolitan area; Rochester, Minnesota; southern Minnesota, Marshalltown, Iowa; Pewaukee, Wisconsin, and Phoenix and Scottsdale, Arizona. Alerus also operates a commercial wealth office in La Crosse, Wisconsin. Alerus Retirement and Benefits serves advisors, brokers, employers, and plan participants across the United States.

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