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Craig Lau Promoted to Northern Market President

Wausau, Wis. (January 2, 2019) Peoples State Bank announced the promotion of Craig Lau to Northern Market President.

In his new role Lau will oversee the Peoples bank locations in Rhinelander, Eagle River, and Minocqua. He's served as a vice president of commercial lending based in Rhinelander for the past seven years.

He fills the position left open after the recent retirement of Tom Knudsen, who retired after a 40+ year career in the financial industry in the Northwoods.

"Craig has flawlessly orchestrated the re-assignment of all of Tom's commercial portfolio," said Peoples State Bank President & CEO Scott Cattanach. "During the past year, he's served as an advisor for all staff in the Northwoods, and his strong community relations background is a great asset for the bank."

"I look forward to continuing the strong tradition of assisting our customers and neighbors," said Lau. "Each of our Northwoods communities is unique, and each deserves a strong community bank to provide sound financial solutions."

Lau was instrumental in establishing Peoples' first banking location in the Northwoods in 1998. He helped set up a bank within the Rhinelander Trig's grocery store. Four years later, he helped oversee construction of the bank's Anderson Street location. Lau spent 22 years in the Army, including multiple deployments, most recently to Iraq in 2003-04. He spent six years at a Merrill bank—eventually being named President—before rejoining Peoples in 2011.

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Peoples State Bank is a community bank headquartered in Wausau, Wisconsin, serving north central Wisconsin from nine full service banking locations in Marathon, Oneida and Vilas Counties, as well as commercial loan production offices in Milwaukee and Stevens Point, WI. Peoples provides financial services to business owners and individuals, as well as investment and retirement planning services through Peoples Wealth Management, a division of Peoples. Peoples was founded in 1962 and has total assets in excess of \$880 million. PSB Holdings, Inc., the parent company of Peoples State Bank, trades its common stock under stock symbol PSBQ on the OTC Markets Exchange. Peoples is an Equal Housing Lender and Member FDIC. More information about Peoples can be found at www.bankpeoples.com.