The Grain Depositors and Sellers Indemnity Fund Board (hereafter "board" or "fund") held a meeting by telephone conference call on Wednesday, September 17, 2025, in the office of the Grain Warehouse Bureau Chief, Hoover State Office Building, 1305 E Walnut Street, Des Moines, Iowa, with Travis Knight, Division Director of Consumer Protection & Industry Division president designee, as chairperson.

Attending, the meeting in addition to Travis Knight (hereafter "chairperson") were the following:

Dale Behrends Board Member – Banking Rep.	Guthrie Center, Iowa
Emily Cook Board Member – Producer Rep.	Clarion, Iowa
Dustin McNulty Board Member – Treasurer Designee	State Capitol Building Des Moines, Iowa
Rhonda Shelman Board Member –Grain Industry Rep.	Wayland, Iowa
Mike Winter Board Member – Producer Rep.	New Hampton, Iowa
Jacob Larson (Assistant Attorney General for the Fund)	Hoover State Office Building Des Moines, Iowa
Robert Litfin Grain Warehouse Bureau, Accountant	Hoover State Office Building Des Moines, Iowa
James Kennedy, Bureau Chief Grain Warehouse Bureau	Hoover State Office Building Des Moines, Iowa

Board Member(s) Absent: Ryan Johnson

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:01 P.M. The chairperson noted that this meeting of the Grain Depositors and Sellers Indemnity Fund was being held by telephone conference call since it was impractical for members to travel to a common location for a meeting projected to last only a few minutes.

The chairperson called for any additions or corrections to the August 21, 2025, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Behrends made a motion to approve the minutes as presented. Mr. Winter seconded the motion, and the board approved the motion unanimously.

The chairperson called on Dustin McNulty to present the treasurer's report. Mr. McNulty reported that the balance of the fund as of September 16, 2025, was $12,276,989.02. The chairperson asked if there were any questions about the treasurer's report. Hearing none, the chairperson called for a motion to accept the treasurer's report. Mr. Winter made a motion to approve the treasurer's report. Ms. Cook seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the August 31, 2025, financial statements. As of August 31, 2025, the balance in the Investment in State of Iowa Pooled Accounts was $11,358,492.39; the Equity in the Iowa Grain Indemnity Fund was $11,386,707.90; there was a net increase in the fund for the month of $28,575.94; and there was a fiscal year to date increase in the fund of $218,934.47. Mr. Litfin also noted that there is no interest income reported for month ending August 31, 2025. The July and August interest income should be posted for the September 2025 financials. The chairperson asked if there were any additional questions about the financial statements. The chairperson called for a motion to accept the financial statements. Mr. Behrends made a motion to approve the financial statements. Mr. McNulty seconded the motion, and the board approved the motion unanimously.

New Business:
Mr. Kennedy informed the board that the Quarter 8 per bushel assessment period ended August 31, 2025, and remittances were due by September 15, 2025. The bureau has received $ 1,001,711.58 for Quarter 8 with twenty eight licensees yet to file remittances.

The bureau has received nineteen claims for the Global "clawback" provision. The value of the claims submitted to date is $258,637.39 with a 90% payout amount if all are valid and approved of $ 232,773.65. We will begin reviewing and calculating claims first week in October and will consult with the board to determine a time and format to present claims.

Mr. Larson informed the board that there has been no further development in the Pipeline bankruptcy case.

The Global bankruptcy is still resolving claims and collecting accounts receivable and other money owed. The bankruptcy will have to sort out claims and estate since the passing of Dave Wilcox. The bankruptcy trustee has informed us that there may not be a lot of recovery dollars.

Closed Session: There was no need to enter closed session.

The meeting for next month will be held via telephone conference at 2:00 P.M., Thursday, October 16, 2025.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Behrends made a motion to adjourn. Mr. McNulty seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:23 P.M.

Minutes Submitted by James Kennedy, board administrator, September 16, 2025.