The Grain Depositors and Sellers Indemnity Fund Board (hereafter "board" or "fund") held a meeting by telephone conference call on Thursday, October 22, 2026, 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
Ryan Johnson Board Member – Grain Industry Rep.	LeMars, Iowa
Dustin McNulty Board Member—Treasurer Rep.	Des Moines, Iowa
Rhonda Shelman Board Member –Grain Industry Rep.	Wayland, 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: Erik Wibholm and Mike Winter

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:02 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 September 17, 2026, board minutes. The chairperson called for a motion to accept the updated minutes as presented. Mr. Behrends made a motion to approve the minutes as presented. Ms. Shelman 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 October 21, 2026, was $12,928,760.64. 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. Johnson made a motion to approve the treasurer's report. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the September 30, 2026, financial statements. As of September 30, 2026, the balance in the Investment in State of Iowa Pooled Accounts was $12,926,533.66; the Equity in the Iowa Grain Indemnity Fund was $12,917,911.88; there was a net increase in the fund for the month of $52,370.87; and there was a fiscal year to date increase in the fund of $88,656.25. 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. McNulty made a motion to approve the financial statements. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

New Business:
Mr. Kennedy informed the board on the claims filed with the Hansen Mueller bankruptcy. We have received word that the check from the bonding company will be mailed week of October 26th. The Bureau will move forward with the four bond claims review. Once bond claims are reviewed and paid we will proceed with the indemnity claims.

Mr. Kennedy and Field Supervisor Brad Gremmer attended the annual Association of Grain Regulatory Officials (AGRO) conference the first week of October. This organization is made up of approximately twenty state grain regulatory agencies and other grain related affiliate members. The conference had many different speakers and collaboration and networking among state agencies. This years conference was held in Grand Rapids, MI and next year will be held in Indiana.

The 2026 harvest is presenting challenges that we have not seen for several years and in some cases, unprecedented levels. We are discussing with industry solutions to grading and classifications that are within current regulations. Soybean harvest may exceed yield expectations on a state level while corn yields are yet to be determined.

Mr. Larson reported that there are no new updates on the Global bankruptcy. There are no new Hansen-Mueller bankruptcy updates that impact the Iowa claims. There were motions by the bonding company to try and claim the grain proceeds as collateral and move them from the bankruptcy estate. The court rejected this motion and the bonding company has appealed to a Nebraska District Court.

Mr. Behrends asked about the purple color and if it was widespread. Mr. Kennedy replied that the Soybeans of Other Colors (SBOC) is not a grade determination but any amount over 10% will re-classify the beans from yellow soybeans to Mixed soybeans. This may not be an issue with local soybean processors but becomes an issue with the foreign export markets.

Mr. Johnson added that his company has been informed from local processors that the SBOC issued does not affect the quality of the processed soybean and they are not discounting or docking due to color. They have been discounting or docking if the sample has large amounts of moldy soybeans.

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, November 19, 2026.

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. Johnson seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:15 P.M.

Minutes Submitted by James Kennedy, board administrator, October 22, 2026.