

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for October 16, 2025  
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The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, October 16, 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
Ryan Johnson Board Member – Grain Industry Rep.	Remsen, 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:

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, 2025, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Winter made a motion

to approve the minutes as presented. Mr. McNulty 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 15, 2025, was \$12,638,035.50. 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. Behrends made a motion to approve the treasurer's report. Mr. Johnson seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the September 30, 2025, financial statements. As of September 30, 2025, the balance in the Investment in State of Iowa Pooled Accounts was \$12,602,009.98; the Equity in the Iowa Grain Indemnity Fund was \$12,633,589.43; there was a net increase in the fund for the month of \$1,246,881.53; and there was a fiscal year to date increase in the fund of \$1,465,816.00. Mr. Litfin also noted that this month's investment income reflects two months, since there was nothing noted in the August 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. Ms. Cook seconded the motion, and the board approved the motion unanimously.

#### New Business:

Mr. Kennedy informed the board that the Bureau will begin reviewing the Global bankruptcy clawback claims and should have them ready for review at the November 2025 board meeting. We will evaluate if a special meeting will be necessary and notify the board.

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 to see if there are any assets to claim against the Wilcox estate. Also waiting on status of the criminal case against Global.

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 20, 2025.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Johnson made a motion to adjourn. Mr. Winter seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:11 P.M.

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