

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for December 18, 2025
Page 1

The Grain Depositors and Sellers Indemnity Fund Board (hereafter “board” or “fund”) held a meeting by telephone conference call on Thursday, December 18, 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
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
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: Emily Cook, Mike Winter

Guests: None

This meeting, upon duly prescribed notice, was called to order by the chairperson at 2:00 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 November 20, 2025, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. McNulty made a motion to approve the minutes as presented. Mr. Johnson 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 December 17, 2025, was \$12,703,872.91. The chairperson asked if there were any questions about the treasurer’s report. Hearing none, the chairperson called for

Iowa Grain Depositors and Sellers Indemnity Fund
Iowa Grain Indemnity Fund Board
Meeting Minutes for December 18, 2025
Page 2

a motion to accept the treasurer's report. Mr. Johnson made a motion to approve the treasurer's report. Mr. McNulty seconded the motion, and the board approved the motion unanimously.

The chairperson called on Robert Litfin to present the November 30, 2025, financial statements. As of November 30, 2025, the balance in the Investment in State of Iowa Pooled Accounts was \$12,721,736.87; the Equity in the Iowa Grain Indemnity Fund was \$12,757,586.52; there was a net increase in the fund for the month of \$44,926.66; and there was a fiscal year to date increase in the fund of \$1,589,813.09. The chairperson asked if there were any additional questions about the financial statements. The chairperson called for a motion to accept the financial statements. Ms. Shelman made a motion to approve the financial statements. Mr. Johnson seconded the motion, and the board approved the motion unanimously.

New Business:

Mr. Kennedy informed the board that the Bureau the bureau does not have any Global claims to present at this meeting. The hope is to have some to present at the January 2026 meeting.

The Hansen-Mueller bankruptcy has made recent headlines with Texas producers and one Nebraska producer that was not paid. We are still working on establishing Iowa's obligation and were contacted by USDA today regarding sending information. It seems the bankruptcy and company are stalling in providing necessary documentation to USDA.

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

Mr. Larson also provided additional information on the Hansen Mueller bankruptcy. XXXXX

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, January 15, 2025.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Ms. Shelman made a motion to adjourn. Mr. Behrends 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, December 18, 2025.