The Grain Depositors and Sellers Indemnity Fund Board (hereafter "board" or "fund") held a meeting by telephone conference call on Thursday, June 18, 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.	Remsen, Iowa
Rhonda Shelman Board Member –Grain Industry Rep.	Wayland, Iowa
Eric Wibholm Board Member – Producer Rep.	Stratford, 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: Dustin McNulty

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 May 21, 2026, board minutes. The chairperson called for a motion to accept the minutes as presented. Mr. Wibholm made a motion to approve the minutes as presented. Ms. Shelman seconded the motion, and the board approved the motion unanimously.

Dustin McNulty, the Treasurer representative, was absent at this meeting and did not provide the fund balance prior to the meeting. Mr. Kennedy will forward the balance upon Mr. McNulty's return.

The recording of the meeting began prior to Mr. Litfin's presentation.

The chairperson called on Robert Litfin to present the May 31, 2026, financial statements. As of May 31, 2026, the balance in the Investment in State of Iowa Pooled Accounts was $12,780,737.87; the Equity in the Iowa Grain Indemnity Fund was $12,775,517.41; there was a net increase in the fund for the month of $42,321.03; and there was a fiscal year to date increase in the fund of $1,607,743.98. Mr. Litfin explained that since the collection period has ended, generally the only two categories with entries may be the Investment Income (Interest) and the Refunds. The refunds are due to the audits conducted during the warehouse/grain dealer examinations. 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. Winter made a motion to approve the financial statements. Mr. Behrends seconded the motion, and the board approved the motion unanimously.

New Business:
Mr. Kennedy updated the board on the remaining Global claim. The bankruptcy trustee was contacted, and the bankruptcy is open to further negotiation with the seller, but the seller has not made contact. I have left several messages with the seller as well with no response.

The Bureau received one additional Hansen Mueller claim on June 8, 2026, well after the filing deadline. The Bureau will begin reviewing the claims for presentation to the board.

Mr. Larson updated the board on litigation matters the fund is involved with. The Global bankruptcy is winding down and may have only a few claims left to finalize. Once all is finalized the bankruptcy will determine the payout rate to secured creditors and then the unsecured creditors.

The Hansen Mueller bankruptcy continues to liquidate assets. There have been some litigation rulings that other states have brought forth with regards to bonds. Iowa has not been involved with these motions or rulings.

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, July 16, 2026.

There was no further business to come before the board. The chairperson asked for a motion to adjourn. Mr. Wibholm made a motion to adjourn. Mr. Johnson seconded the motion, and the board approved the motion unanimously. The meeting was adjourned at 2:09 P.M.

Minutes Submitted by James Kennedy, board administrator, June 18, 2026.