## DECEMBER 31, 2022 ANNUAL STATEMENT

Farmers Mutual Insurance Association

IOWA COMPANY # 0134

DAVE HEYNEN

**1010 MAIN ST** 

HULL IA 51239

Year Farmers Mutual Insurance Association FARMERS MUTUAL INSURANCE ASSOCIATION 2022

	Assets				
		1	2	3	4
Line		As of 12/31/2022	Nonadmitted	Net Admitted Assets	As of 12/31/2021
1	Bonds (Schedule D)	36,118,789		36,118,789	35,955,893
	Stocks (Schedule D)	00,110,100		,,	
	Preferred Stocks	2,033,930		2,033,930	2,303,574
	Common Stocks	17,963,231		17,963,231	20,133,566
	Real Estate (Schedule A)	2,224,764		2,224,764	1,502,418
	Cash				
4.1	Cash	(312,886)		(312,886)	2,599,111
4.2	Cash equivalents	380,091		380,091	1,824,917
4.3	Short-term investments	-			
5	Receivables for securities			-	
6	Aggregate write-ins for invested assets				
7	Subtotal, cash and invested assets	58,407,919		58,407,919	64,319,479
8	Investment income due and accrued	347,614		347,614	340,401
9	Premium and Considerations				
9.1	Uncollected premium and agents' balances in course of collection	51,397	(384)	51,781	45,882
9.2	Deferred premiums			-	
10	Reinsurance (Schedule F)				
10.1	Amounts recoverable from reinsurers	487,872		487,872	311,888
10.3	Other amounts receivable under reinsurance contracts	-		-	105,776
11	Current federal income tax recoverable	1,419,000	1,419,000	-	-
12	Electronic data processing equipment and software			-	
13	Furniture and equipment assets	11,930	11,930	-	
14	Receivables from subsidiaries			-	
15	Aggregate write-ins for other than invested assets	158,369	156,665	1,705	1,531
16	Total	60,884,101	1,587,211	59,296,890	65,124,958
	5551 W 194000000000000000000000000000000000000				
	DETAILS OF WRITE-INS				
	insert write-in			-	-
	insert write-in			-	-
	insert write-in			-	-
	insert write-in			-	-
	insert write-in			-	-
	insert write-in			-	-
	insert write-in			-	-
	insert write-in				
0699	Totals (Line 6 above)	-	-	-	-
	DETAILS OF WRITE-INS				
1501	Automobiles	156,665	156,665	-	-
1502	Underwriting Fee Recievable	1,705		1,705	1,531
	insert write-in			-	-
8,555.0	insert write-in			-	-
	insert write-in			-	-
10000	insert write-in			1-	-
	insert write-in			-	-
	insert write-in		1200		
1599	Totals (Line 15 above)	158,369	156,665	1,705	1,531

2

Farmers Mutual Insurance Association	Year
FARMERS MUTUAL INSURANCE ASSOCIATION	2022

### LIABILITIES, SURPLUS AND OTHER FUNDS

2

Line	As of 12/31/2022	As of 12/31/2021
1 Losses	5,043,884	4,864,128
2 Loss Adjustment Expenses	93,604	106,083
3 Commissions payable, contingent commissions	286,266	396,647
4 Other Expenses	53,070	213,497
5 Taxes licenses and fees due and accrued	45,272	48,319
6 Current federal income taxes	-	-
7 Borrowed Money	_	-
8 Unearned Premiums	9,830,639	8,874,609
9 Advance Premiums	466,510	419,325
10 Ceded reinsurance premiums payable	470,137	440,735
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	21,660	(18,138)
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	16,311,043	15,345,206
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	42,985,847	49,779,752
18 Surplus as regards policyholders	42,985,847	49,779,752
19 Totals (Page 2, Line 16, Col. 3)	59,296,890	65,124,958
DETAILS OF WRITE-INS		
1301 insert write-in		
1302 insert write-in		
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	-	-
DETAILS OF WRITE-INS		
1501 insert write-in		
1502 insert write-in		
1503 insert write-in		
1504 insert write-in		
1505 insert write-in		
1599 Totals (Line 15 above)	-	-
DETAILS OF WRITE-INS		
1601 insert write-in		
1602 insert write-in		
1603 insert write-in		
1604 insert write-in		
1605 insert write-in		
1699 Totals (Line 16 above)	-	-
•		

Farmers Mutual Insurance Association	Year
FARMERS MUTUAL INSURANCE ASSOCIATION	2022

#### STATEMENT OF CASH FLOW

	1 As of	2 As of
Line	12/31/2022	12/31/2021
Cash from Operations		
1 Premiums collected net of reinsurance	22,762,728	20,076,074
2 Net investment income:	1,737,696	1,943,964
3 Miscellaneous income	166,891	259,341
4 Total (Lines 1 through 3)	24,667,315	22,279,379
5 Benefit and loss related payments	19,787,633	11,817,020
6 Commissions, expenses paid and aggregate write-ins for deductions	7,568,939	6,629,647
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)		793,544
8 Total (Lines 5 through 7)	27,356,572	19,240,211
9 Net cash from operations (Line 4 minus Line 8)	(2,689,257)	3,039,168
Cash from Investments		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	3,406,744	4,855,745
10.2 Stocks	1,514,809	378,089
10.3 Real Estate	547	137,749
10.4 Miscellaneous proceeds		1_
10.5 Total investment proceeds (Lines 10.1 to 10.4)	4,922,101	5,371,583
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	3,868,468	7,634,358
11.2 Stocks	1,924,283	600,978
11.3 Real Estate	749,756	828,817
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	6,542,508	9,064,152
12 Net cash from investments (Line 11.5 minus Line 10.5)	(1,620,407)	(3,692,569)
Cash from Financing and Miscellaneous Sources		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	(47,159)	269,304
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(47,159)	269,304
Reconciliation of Cash, Cash Equivalents and Short-Term Investments		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(4,356,823)	(384,097)
16 Cash, cash equivalents and short-term investments	, , , , , , , , , , , , , , , , , , , ,	
17.1 Beginning of year	4,424,028	4,808,125
17.2 End of year (Line 15 plus Line 17.1)	67,205	4,424,028

Farmers Mutual Insurance Association		Year
	FARMERS MUTUAL INSURANCE ASSOCIATION	2022

# Underwriting and Investment Exhibit Part 1 - Premiums Earned

Line	Direct Premium	1 Net Premiums Written per Written in 2022 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	15,056,978	4,459,467	6,308,444	13,208,002
2	Fire	7,326,998	4,331,704	3,389,228	8,269,474
3	Inland marine	201,909	83,439	132,968	152,380
4	Equipment breakdown	-		-	-
5	Service lines	-		-	-
6	Other lines	-		-	
7	Total	22,585,885	8,874,609	9,830,639	21,629,855

Farmers Mutual Insurance Association	Year
FARMERS MUTUAL INSURANCE ASSOCIATION	2022

# Underwriting and Investment Exhibit Part 1A - Recapitulation of All Premiums

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	6,308,444		6,308,444
2	Fire	3,389,228		3,389,228
3	Inland marine	132,968		132,968
4	Equipment breakdown			-
	Service lines			-
6	Other lines			
7	Total	9,830,639		9,830,639

(a) State here the basis of computation used in each case.

Actual; Daily Pro Rata

Farmers Mutual Insurance Association	Year
FARMERS MUTUAL INSURANCE ASSOCIATION	2022

# UNDERWRITING AND INVESTMENT EXHIBIT PART 1B - Premiums Written

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	18,818,009		3,761,031	15,056,978
2	Fire	9,157,184		1,830,186	7,326,998
3	Inland marine	252,343		50,434	201,909
4	Equipment breakdown				-
5	Service lines				
6	Other lines				-
7	Total	28,227,536	-	5,641,651	22,585,885

Farmers Mutual Insurance Association

FARMERS MUTUAL INSURANCE ASSOCIATION

Year
2022

# UNDERWRITING AND INVESTMENT PART 2 - Losses Paid and Incurred

			Losses Pai	d Less Salvage					
		1	2	3	4	5	6	7	8
Line	Direct Losses	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments Cols. 1+2-3	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4+5-6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1 Wind		22,346,263		12,322,592	10,023,672	1,287,985	2,055,955	9,255,702	70%
2 Fire		10,874,096		1,585,774	9,288,322	3,741,358	2,758,854	10,270,826	124%
3 Inland m	narine	299,656			299,656	14,541	49,319	264,878	174%
4 Equipme	ent breakdown				-	-		-	
5 Service	lines				-	-		-	
6 Other lin	nes					-		-	
7 Total		33,520,015		13,908,366	19,611,649	5,043,884	4,864,128	19,791,406	92%

Farmers Mutual Insurance Association		Year
	FARMERS MUTUAL INSURANCE ASSOCIATION	2022

# UNDERWRITING AND INVESTMENT PART 2A - Unpaid Losses and Loss Adjustment Expenses

			Report	ed Losses			Incurred But Not R	eported		
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1 Wind		4,851,820		3,701,335	1,150,485	137,500			1,287,985	46,802
2 Fire		4,189,858		586,000	3,603,858	137,500			3,741,358	46,802
3 Inland mar	rine	14,541			14,541				14,541	
4 Equipment	t breakdown				-				-	
5 Service lin	es				-					
6 Other lines	3				-		*****		-	
7 Totals		9,056,219		4,287,335	4,768,884	275,000	-	-	5,043,884	93,604

	Farmers Mutual Insurance Association	Year
0	FARMERS MUTUAL INSURANCE ASSOCIATION	2022

### EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year		
Line	Asset	<b>3</b>	<b>3</b>		
1	U.S. Governent Bonds				
	Bonds exempt from U.S. tax	1,042,072	1,042,547		
	Other bonds (unaffiliated)	100,029	104,148		
	Preferred stocks (unaffiliated)	117,698	118,670		
	Preferred stocks of affiliates	2.00			
2.2	Common stocks (unaffiliated)	509,666	510,596		
2.21	Common stocks of affiliates				
3	Real estate	5,000	5,000		
	Cash, cash equivalents and short-term investments	6,983	7,699		
	Other invested assets				
	Aggregate write-ins for investment income				
	Total gross investment income	1,781,448	1,788,660		
	Investment expenses		179,250		
	Investment taxes, licenses and fees, excluding federal income taxes Interest expense		9,789		
	Depreciation on real estate and other invested assets		27,410		
	Aggregate write-ins for deductions for investment income		27,410		
	Total deductions (Lines 8 through 12)		216,449		
	Net investment income (Line 7 - 13)	-	1,572,212		
	, ,	-			
	DETAILS OF WRITE-INS				
0601					
0602	insert write-in				
	insert write-in	:			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-		
1201	Interest on Borrowed Money				
	insert write-in				
1203	insert write-in				
1299	Totals (Lines 1201 through 1203) (Line 12 above)	-	-		
	EXHIBIT OF CAPITAL GAINS (LOSSES)				
		(1)	(2)	(3)	(4)
		Realized		. ,	. ,
		Gain (Loss)	Other	Total Realized Capital	Change in
		On Sales or	Realized	Gain (Loss)	Unrealized Capital
		Maturity	Adjustments	(Columns 1+2)	Gain (Loss)
	U.S. Government bonds	(4.40.405)		(440,405)	(4.05.4)
	Bonds exempt from U.S. tax	(148,485)		(148,485)	(4,854)
	Other bonds (unaffiliated) Preferred stocks (unaffiliated)	220		220	(422) (269,643)
	Preferred stocks of affiliates				(209,043)
	Common stocks (unaffiliated)	326,709		326,709	(2,906,518)
2.21	Common stocks of affiliates	5000 ESQ. 6000 ESQ.		•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3	Real estate				
	Cash, cash equuivalents and short-term investments				
	Other invested assets				
	Aggregate write-ins for capital gains (losses) Total capital gains (losses)	547 178,990		547 178,990	(3,181,437)
	Total dapital gaine (10000)	170,590		170,990	(3, 101,437)
	DETAILS OF WRITE-INS				
0601	Sale of Equipment	547		547	
0602	insert write-in				
	insert write-in				
0699	Totals (Lines 0601 through 0603 ) (Line 6 above)	547	-	547	-

Year 2022

### EXHIBIT OF NON-ADMITTED ASSETS

	EXHIBIT OF NON-ADI	1	2	3
		Current Year Total	Prior Year Total	Change in Total
		Current rear rotal	Pilor real Total	Nonadmitted
			Nonadmitted	Assets (Col. 2 -
Line		Nonadmitted Assets	Assets	Col 1)
	Bonds (Schedule D)	-		-
	Stocks (Schedule D)	-		-
	Preferred Stocks	-		-
2.2		-		-
	Real Estate (Schedule A)	-		-
4				
4.1	Cash equivalents	- 1		
4.2	2000 CO • C			_
	Receivables for securities	_		_
6		-	-	_
	Subtotal, cash and invested assets	2	_	-
8	94-09-14-09-4-09-14-09	_		_
9				
9.1		(384)	(5)	379
9.1		(004)	(0)	-
	Reinsurance (Schedule F)			
10.1		_		_
	Other amounts receivable under reinsurance contracts	_		
10.3		1,419,000	576,000	(843,000)
	Electronic data processing equipment and software	1,410,000	0,0,000	(0.0,000)
	Furniture and equipment assets	11,930		(11,930)
	Receivables from subsidiaries	- 11,550		(11,000)
15	1	156,665	81,810	(74,855)
	Total	1,587,211	657,805	(929,406)
10	Total	1,001,121		
	DETAILS OF WRITE-INS			
0601	insert write-in	-		-
0602	insert write-in	-		-
0603	insert write-in	-		-
0604	insert write-in	-		-
0605	insert write-in	-		-
0606	insert write-in	-		-
0607	insert write-in	-		-
0608	insert write-in			
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
4504	Automobiles	156,665	81,810	(74,855)
1501	Automobiles insert write-in	130,003	01,010	(1-1,000)
1502	insert write-in	-		_
1503 1504	insert write-in	-		-
1504	insert write-in	-		_
1505	insert write-in	-		
1507	insert write-in	-		-
1507	insert write-in	-		-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	156,665	81,810	(74,855)
,000			7	

Farmers Mu	tual Insurance	Association			FARMERS M	UTUAL INSUI	RANCE ASSO	CIATION					Year 2022		-	
				С	eded Reinsuı		edule F - Pa ecember 31, (	rt 3 Current Year (\$0	00 Omitted)							
1	2	3	4	5	6	7	8	9	10 Reinsurance Recover	11 able On	12	13	14	15 Reinsuran	16 ce Payable	17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		5,642	488		4,287				4,775		470		4,305
		Totals			5,642	488		4,287		North Section		4,775		470	James San San	4,305

Year **2022** 

### FARMERS MUTUAL INSURANCE ASSOCIATION

# Schedule F - Part 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
				Reinsurance Re	coverable on Paid Lo	sses and Paid Loss A	djustment Expense	
					0	verdue		
	NAIC							
ID	Company			Overdue 1 to 29	Overdue 30 to 90	Overdue 91 to 120	Overdue Over 120	
Number	Code	Name of Reinsurer	Current	days	days	days	days	Total Overdue
42-0245990	14117	Grinnell Mutual Reinsurance Company	488					
		Totals	488			SCANIC -	1 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	

Year Farmers Mutual Insurance Association FARMERS MUTUAL INSURANCE ASSOCIATION 2022

SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year Date Fair Value Change in Book / Adjusted Carrying Value Interest 11 12 13 15 16 17 18 19 20 21 22 Stated 3 Current Year's Total Foreign Admitted Amount NAIC Designation Rate Used Book Unrealized Current Year's Other Than Exchange Rate Effective When Amount Rec. Contractual CUSIP and Administrative Actual to Obtain Fair Par Adjusted Valuation Amortization / Temporary Change In of Rate Paid Due & During Acquired Maturity Type Impair Recognized Identification Description Foreign Bond CHAR Symbol Fair Value Value Value Carrying Value Inc / Dec Accretion B /A C V Interest of Accrued Year Date Date (see Table K to the right) U.S. Governments BY THE PROPERTY OF THE PROPERT NONE YYY Totals Insert New Row Delete Last Row All Other Governments NONE Insert New Row Delete Last Row U.S. States, Terrritories and Possessions, Guaranteed NONE xxx Totals XXX Insert New Row Delete Last Row U.S. Political Subdivisions of States, Territories, Guaranteed 2.500 JD 104 1 250 01/01/18 06/01/26 50,000 030843-3F-4 Ames IA Elec Rev Ser B 2 1.C 50,000 96,2800 48,139 50,000 2.500 2 1.F 271,866 99,9700 254,934 255,000 262,638 (1,840) 4.000 3.100 JD 453 10,200 01/16/18 06/15/36 Ames IA Mary Greeley Med Ctr 4% 6/15/36 030850-0F-8 Ankeny IA CSD 3.125% 6/1/32 1.C 221,884 97.5700 219,524 225,000 222.716 189 3.130 3.250 586 7,031 08/08/18 06/01/32 035357-7Y-4 3,000 3.000 100 1,200 01/01/18 06/01/29 1 C 40.000 40,000 JD 035357-7X-1 Ankeny IA Cmnty Sch Dist Ref Ser A 2 40 000 99 3100 39 722 4.750 4.750 4,869 9,738 07/01/28 205,000 08/05/15 Anoka MN Hsg & Hithcr Rev Walker 205.000 95,2600 195,277 205,000 03632Q-QA-9 1.A 4.050 MN 11/01/27 1.A 94.3900 188.788 200.000 200.715 (321) 4,250 1,417 8,500 02/08/17 036327-7A-4 Anoka MN Hsg Rev Homestead At Anoka Inc 202.572 3.000 3.050 JD 625 7,500 06/09/20 12/01/39 248,350 083708-8F-8 BERESFORD S D CTFS PARTN 3% 2 1 A 248 173 77 6900 194 233 250,000 71 3.250 3.330 FA 8,125 11/20/17 02/01/41 3.385 081383-3T-5 Bemidji MN Sales Tax Ser A 3.25% 2/1/41 2 1.E 246 780 88 8300 222 083 250 000 247 282 95 3.340 6,663 07/02/18 06/01/24 155 317 3.750 JD 484 08676P-PA-4 Bethel MN Sr Hsg 3.75% 6/1/24 2 1.A 157.877 98.1600 152.145 155,000 (560) 4.250 4 427 10 625 07/20/17 08/01/32 4 250 093063-3A-1 Blair WI Rev 4.25% 8/1/32 1.A 250 000 81 3300 203 318 250,000 250 000 4.450 AO 2.781 11.125 10/01/30 Bondurant IA Luther Park Hith Ctr 250,000 100.0300 250.065 250,000 250,000 4.450 11/30/16 098065-5A-0 Boone Iowa Cmnty Sch Dist 182,419 111.5000 161.672 145.000 175 521 (4 986 5.000 1.000 MN 1.208 8.599 07/15/21 05/01/29 09901P-PC-9 4 744 210,248 88.6400 177,280 200,000 208,369 (1,358)2 000 1 200 MN 667 07/15/21 05/01/31 09901P-PC-5 Boone Iowa Cmnty Sch Dist 2.00% 1.A 248,018 100.2700 250,683 250,000 248,612 132 3 130 3 200 10 651 7.813 04/27/18 06/01/31 Boyden Hull IA CSD 3.125% 6/1/31 103349-9C-7 Brooklyn Center MN Indpt Sch D 1.B 30,000 100.4800 30.143 30,000 30,000 3,000 3.000 FΔ 375 900 01/01/18 02/01/27 113853-3L-6 2 Burleigh Cnty ND Hith Care 3.75% 5/1/25 1.A 160,000 97.4100 155,858 160,000 160,000 3.750 3.750 MN 1,000 6,000 04/01/19 05/01/25 120906-6F-0 2 Burleigh Cnty ND Hith Cr 5/1/37 1.A 195,552 87.4100 161,716 185,000 188,805 (2,352)5.000 3.500 MN 1,542 9,250 03/16/20 05/01/37 120906-6F-3 CHAMBERS CNTY TEX 2 1.A 225,864 97.8900 195,788 200,000 221,993 (2,617) 3,000 1.400 MS 2,000 6,650 06/22/21 03/01/32 157789-91-6 4.000 3.000 MS 4,667 14,000 08/11/20 03/01/37 CHIPPEWA CNTY MINN GROSS REV 4% 1.A 367,766 92.1200 322,424 350,000 360,757 (2,844)169727-7B-5 2 3.730 3.730 FA 5,026 05/11/22 02/01/29 COLD SPRING MN TAXABLE GO SWR 3.73% 210,000 210,000 2 1.A 210,000 94.0100 197,423 193000-0W-4 4.350 6,000 09/09/20 01/01/38 COLORADO HEALTH FACS AUTH REV 1.A 143,654 77.9800 116,969 150,000 144,231 239 4.000 3,000 19648F-FI -5 25,000 3.000 3.000 JD 63 750 01/01/18 06/01/27

See Independent Accountant's Compilation Report

180546-6C-6 Clarion IA Hosp Rev 4% 12/1/24

Cedar Rapids IA 3% 6/1/27

Cedar Rapids IA Swr Rev Ser C

Cedar Rapids Iowa Go Bds 2%

Cedar Rapids IA Swr Rev 3:375% 6/1/37

Cherokee Cnty Kans Uni Sch Dist 2.00%

150528-811-1

150573-3F-0

150573-3D-0

150528-8M-8

164273-3D-4

25.000

211.380

199 248

363,252

392.010

250.000

(474)

116

385

(1,767)

210 000

200,000

350.000

400.000

250 000

3.380

3.130

2.000

2.000

4.000

3.100

3.200

1.390 JD

2.150 MS

4.000

7,088

6,250

7,000

6,733

10,000

521

583

2,667

833

09/18/17

05/13/15

06/23/21

06/20/18

06/01/37

06/01/28

06/01/34

09/01/38

12/01/24

100.0500

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18347A-AJ-4	Clay Cnty MO Pub Sch Dist No 53 4%	2 1.A		2.7600	231,203	225,000	249,605		(6,828)		- :	4.000	0.600		3,000	9,000	06/23/21	03/01/33
188864-4R-8	Clive IA Go Urban Renewal	A A A A A A A A A A A A A A A A A A A		0.9500	282,915	255,000	311,007	÷	(9,035)		•	5.000	0.900 J		1,063	12,750	03/26/21	06/01/28
19934P-PA-8	Columbus MN Hsg Rev Richfield Sr Hs	1.A		0.0000	200,000	200,000	200,000			- 1		3.750	3.750 J		3,750	7,500	07/17/15	01/01/23
227235-5B-1	Crookston MN Hith Care 3% 5/1/26	.1.A		5.1100	190,220	200,000	199,031		243		÷	3.000	Catherdag-walk files	AN .	1,000	6,000	04/04/19	05/01/26
227235-5B-4	Crookston MN Hith Care 4% 5/1/36	2 1.A		.8600	165,712	200,000	200,000			-	-	4.000	BOND AND PROCESS OF	MN	1,333	8,000	04/04/19	05/01/36
23410L-LA-8	Dakota Cnty MN Cmnty Dev Agy Hosanna Sr	1.A		3800	238,458	250,000	250,000		•	-	-	3.000	MARKON CONTRACT AREA	//S	2,500	7,500	08/18/16	09/01/24
238388-8R-4	Davenport IA Corp Ser A 3.125%	2 1.D 2 1.A		3.9000	197,792	200,000	198,890		106		- 5	3.130	ARCHEUSELLENGT-GR. LECT	D	521	6,250	02/23/17	06/01/31
24379C-CA-0 24379C-CA-8	Deephaven MN Hsg & Hithcare St Ther Deephaven MN Hsg Hithcre St Therese	2 1A 2 1A		7.1200 3.5700	58,273 91,738	60,000	60,000			Territor (		4.150		0	623 1,045	2,490 4,180	04/11/13	04/01/25
250139-9E-5	Des Moines IA strmwtr 3,125% 6/1/33	2 1.A		3.2100	181,692	95,000 185,000	95,000 179,740		378		-	4.400 3.130	CONTRACTOR STATE	D	482	5,781	09/12/18	06/01/33
238388-8V-2	Devenport Iowa Go Corp BDS 3%	2 1.D		.4300	219,480	230.000	247.597		(2.125)			3.000	1.750 J		575	6,900	01/26/22	06/01/32
259327-7T-5	Douglas Ctny NE Sch Dist 2%	2 1.A		3.5300	205,599	300,000	282,509		701			2.000	2.400		267	6,000	02/25/21	12/15/40
264037-7A-2	Dubuque IA Sales Tax Increment	2 1.F	Probable carde about 1 Warted	0.9500	242.273	240.000	240,000					3.630	William Control Story	D	725	8.700	01/01/18	06/01/28
264037-7A-5	Dubuque IA Sales Tax Increment 4% 6/1/30	2 1.F	18 VOSTRICADAS AND CONT. POROSE	2.2300	204.450	200,000	203.096		(1,063)			4.000	3.350	PARTICIPATION DOTAL	667	8.000	05/22/18	06/01/30
385630-0B-6	GRAND IS NEB COMBINED 4%	2 1.E		2.1200	255,308	250,000	302.014		(5,864)		<u> </u>	4.000	1.170 F		3,778	10,000	04/23/21	08/15/36
398526-6J-2	GRIMES IOWA GO CORP PURP BDS 3%	2 1.C		0.0300	210.061	210.000	208,778	and the	•	2.0	4478	3.000		D	525		12/15/22	06/01/29
384271-1A-9	Graettinger Terril IA CSD 3.375% 6/1/36	1.A	245,873 99	.1000	247,753	250,000	246,658		179			3.380	3.500 J	ID	703	8,438	07/25/18	06/01/36
38549P-PB-7	Grand Fords ND Sr Hsg & Nrsg Vly	1.A	70,000 96	3.1400	67,301	70,000	70,000	2.01	_			4.000	4.000	ID .	233	2,800	04/27/17	12/01/25
38549P-PB-5	Grand Forks ND Sr Hsg & Nrsg Vly	1.A	109,568 95	.4800	105,027	110,000	109,799	-	44		_	4.200	4.250	ID .	385	4,620	04/27/17	12/01/26
396694-4X-0	Greenville Tex Go Bds 2021 2.00%	2 1.A		3,7900	230,382	300,000	300,000	-	- 1	-	-	2.000	2.000 F	Α	2,267	5,017	09/15/21	02/15/36
442593-3A-9	HOWARD CNTY MD RETIREMENT CMNTY	2 1.A		.9700	200,849	205,000	209,083		(1,021)	7. of -	-	5.000		VO.	2,563	10,813	07/28/20	04/01/26
425507-7J-9	Hennepin Cnty Minn Go BDS 2020 5,00%	2 1.A		3.3000	254,918	225,000	287,683	-	(6,745)		filmster ê	5.000		ID .	938	11,250	10/07/21	12/01/37
431669-9A-1	Hills IA Health Facs Rev	4.A		.5700	195,146	200,000	195,146	(4,854)	-	- 1	-	4.500	DOSESTATURE CONTRACTOR (CO.)	Α	3,400	9,000	11/10/11	08/15/25
462466-6E-8	IA Fin Auth Health Facs Rev 5%	1.G		0.0700	170,124	170,000	170,000	-	(819)	-	•	5.000		Α	3,211	8,500	01/09/14	08/15/27
462466-6E-3 462460-03-0	IA Fin Auth Hith Facs Rev Mercy Med	1.G	Manual Company of the Company	0.0500	200,102	200,000	200,000	t in	(2,069)	7 ·		5.000	PERSONAL PROPERTY AND	A	3,778	10,000	06/04/15	08/15/29
462460-03-9	IA Highr Ed Ln Wrtbrg 4% 10/1/25 IA Higher Ed Ln Auth Rev 5%	2 1.A 2 1.A		.4100 .6100	233,779 91,607	240,000	243,186	-	(963)		-	4.000	NESCHIOLOGICAL BROWN	/O	2,400 1,250	9,698 5,000	12/07/20	10/01/25
462460-03-9	IA Higher Ed Ln Auth Rev Gr View U	1.A		3700	24.842	100,000 25.000	100,000 25,142		(152)	-		5.000 4.000	EPOCHANGUESIANA ZOG	4O	250	1.000	01/04/16	10/01/37
462460-03-2	IA Higher Ed Ln Auth Rev Gr View U	2 1A	SCHOOLSED VALVELLE LOSS OF RESTAND	3.0500	24,642	25,000	25,142	1 d	(118)			4.000		40	250	1,000	01/01/18	10/01/24
462460-03-8	IA Higher Ed Ln Auth Rev Wartburg	2 1A		6500	189,292	200,000	199,121		147			4.000		40	2,000	8,000	03/06/15	10/01/27
462460-03-6	IA Higher Ed Ln Wartburg Clg Proj	2 1.A		3200	190,634	200,000	200.000				_	5,000		10	2,500	10,000	12/05/16	10/01/32
46246K-K2-2	IA St Fin Auth Childserve Proj	2 1.A	200,000 92	2.7500	185,500	200,000	200,000	<u> </u>	2		<u>-</u>	4.500		ID	750	9,000	04/06/15	06/01/33
46246K-K2-4	IA St Fin Auth Childserve Proj	2 1.A	200,000 94	.1000	188,198	200,000	200,000	-	- 1	-	-	4.250	4.250	ID .	708	8,500	04/06/15	06/01/30
462582-2S-0	IA St Univ Science & Tech Rev Rfdg	1.D		0.6400	59,786	60,000	60,000	-	-	÷	-	2.250	2.250	IJ	675	1,350	01/01/18	07/01/23
462582-27-5	IA St Univ Science Dorm-Ser I	2 1.D		0.1700	200,348	200,000	198,977		147	-	-1	3.000	3.100	IJ	3,000	6,000	09/10/15	07/01/28
462582-2S-9	IA St Univ Science Ref Mem	2 1.D		0.6600	199,324	200,000	200,000	7 + 1 E	- 14 6 7 <del>-</del> 1	- 1	1	3.000	3.000		3,000	6,000	05/01/13	07/01/28
462575-5F-0	IA St Univ Scnc & Tech 3% 7/1/30	2 1.D		.7800	199,560	200,000	199,541		45	•	•	3.000	3.030		3,000	6,000	01/30/18	07/01/30
46262H-HG-0	IA Westn Cmnty Clig Dist ME	1.F		2800	240,690	250,000	250,000			- 1	* * * * * * * * * * * * * * * * * * * *	3.250	Million Conference (Conference of Conference	ID	677	8,125	05/31/17	06/01/33
45506D-DE-2	IN St Fin Auth Valparaiso Univ 3% 10/1/3	2 2.A		0.0700	180,138	200,000	197,696	5.1	204	•		3.000	PRINCE PROTECTION OF STA	40	1,500	6,000	07/05/17	10/01/31
45363K-KA-4 46246P-PM-0	Independence Minn Health Care FA lowa Fin Auth	1.A 2.1.E		0.4800	203,111	215,000	215,000	<del>.</del>				3.350		ID-	600 4.000	7,203 8,000	11/29/17	12/01/25 07/01/26
46245F-FA-4	Iowa Fin Auth SR HSG Rev 5%	2 1.E 2 1.A		3.5000	71.598	80,000	200,000 81.012	Ī	(1,354)			4.000 5.000		IJ =A	1.667	4.000	12/12/13	08/01/26
46245F-FA-9	Iowa Fin Auth Sr HSG Rev	2 1.A	SHOUSESSINGS ARE THE PERSONS	3.0400	116.249	140,000	141,764	-	(2.361)	13.		5.000	DESPRIE MEDICAL TO	A	2,917	7,000	10/22/20	08/01/38
46246P-PM-9	Iowa Fin Auth Unrefunded Balance	1.E	STREET, STREET	0.0800	15.013	15,000	14,975		(2,301)			5.000	5.050	SECURITY FILES	375	1,125	01/03/18	07/01/26
462460-07-1	lowa Higher Ed Ln Auth Rec 5.25%	2 1.A		3.0900	232.728	250.000	255.784		(931)			5.250		VIN	2,188	13.125	11/16/20	11/01/40
462575-5G-8	Iowa St Univ Science & Tech 2.375%	2 1.D	195 Billion and Appropriate City and	3.0300	120,503	165,000	170.021	<u>.</u>	(776)		_	2.380	1.800	ALCOHOLOGICS BUILDS	1,959	3,919	02/03/21	07/01/40
46613S-SG-4	JEA Fla Elec Sys Rev Ref	1.F		3.2100	264,572	275,000	274,327	_	43			3.380		40	2,320	9,281	12/27/17	10/01/34
478710-0T-9	Johnson Cnty KS Un Sch Dist N Ref	2 1.A	199,994 99	0.8200	199,640	200,000	199,999	_	0		2.0	3.000		40	1,500	6,000	05/01/13	10/01/26
479370-0Z-4	Johnston IA 3.125%	2 1.A	195,500 99	.1100	198,228	200,000	197,136		235		no ditanta ad	3.130	3.300	JD :	521	6,250	10/13/15	06/01/32
479370-0F-9	Johnston IA Go Bds 2018 3.25% 6/1/33	2 1.A	200,000 99	3.3000	198,608	200,000	200,000	- 1		• 1		3.250	3.250	JD	542	6,500	08/07/18	06/01/33
483206-68-0	Kalamazoo MI LTD Tax Go Cap 2%	2 1.A	251,993 81	.9700	204,935	250,000	251,809	-	(184)	- 1	-	2.000	1.900	40	1,250	5,000	01/14/22	10/01/33
484873-3Q-5	Kansas City Mo Go Bds 2020 4.00%	2 1.D		0.0000	222,750	225,000	267,877		(5,204)		-	4:000	1.220	FA	3,750	9,000	10/07/21	02/01/38
48542R-RD-2	Kansas St Dev Fin Auth Rec Bds 2019 3%	2 1.D		5.5500	188,883	250,000	264,760	a a said	(2,923)			3.000		MN .	1,250	7,500	01/27/21	05/01/44
510438-8B-3	Lake Panorama IA Rrl Impt 4.0% 6/1/39	2 1.A		7.4600	253,386	260,000	269,460	-	(2,310)			4.000		JD.	867	10,400	09/27/19	06/01/39
514003-3A-6	Lancaster Cnty NEB Rec Ref Bds 4%	2 1.A		.7600	189,405	250,000	246,260	-	202	•	-	4.000	MERCHANISM STA	JD	833	10,000	12/17/20	12/01/35
521144-4M-0 536045-5C-8	Le Claire IA Ref Ser C Linn-Mar Iowa Cmnty Sch Dist 1.250%	2 1.A	DESCRIPTION OF THE PROPERTY OF THE PARTY OF	5.9800	191,958	200,000	200,000		in the			3.100		JD	517	6,200	- 08/18/15	06/01/28
536045-5C-8 550664-4D-0		2 1.A 2 1.B	NORTH CONTRACTOR CONTR	1.9300	254,790	300,000	300,000	•	-			1.250	Marketon Service Ser	IJ =Δ	1,875	3,198	07/14/21	07/01/28
551753-3A-1	Lynnville-Sully IA Cmnty Sch D	2 1.B	William Strategy Company of the Company	0.0800	240,893 60,048	250,000 60,000	246,139 60.000		209			3.130 4.250	PROSPERATION OF THE	-A LJ	3,255 1,275	7,813 2,975	01/26/18	02/01/36
60416H-H4-1	MINNESOTA ST HIGHER ED FACS	1.A 2 1.G		3.0000	158.100	170.000	176,499		(1,122)			4.000		JJ	1,275	6.800	05/20/10	10/01/41
60416J-JC-6	MINNESOTA ST HIGHER ED FACS MINNESOTA ST HIGHER ED FACS AUTH 4%	2 1.G 2 1.F		0.1500	250.368	250,000	264.478		(1,122)			4.000		4O 4O	2,500	10,000	04/30/20	10/01/41
							204,410		(1,710)		THE RESERVE THE PARTY OF THE PA						04/30/20	
557352-2E-5	Madison Cnty NE Faith Reg Hith 3.5% 7/1/	2 2.A	199,200 91	.0400	182,076	200,000	199,419		36			3.500	3.530	J STREET WAS REST	3,500	7.000	08/09/17	07/01/33

				CONTRACTOR OF THE PARTY AND	ANTO PARTIES AND AND AND	Andrews Department & Box.	edokoreosstyzanie sto	WARREST STREET, SECTION OF SECTION SEC	mentalen salah dari	ALERTHERIST S	3.150	3.150 JJ	3,150	6,300	07/18/19	07/01/25
56531S-SA-2	Maple Plain MN Sr Hsg 3.150% 7/1/25	1.A	200,000 95.0200	190,040	200,000	200,000	-				3.150	3.150 JD	271	3,250	12/12/12	12/01/27
565777-7L-1	Marathon Cnty WI Amt Arpt	2 1.B	100,000 100.3300	100,326	100,000	100,000					5.000	0.870 MN	1.875	11,250	06/23/21	05/01/32
589671-1J-6	Meridian MI Pubn Schs Dist Go 5%	2 1.A	286,686 110.2800	248,132	225,000	274,105		(8,055)			3.350	3 400 AO	1,675	6.700	10/06/16	10/01/31
59871A-AA-9	Milaca MN Rev Grandview Christian Home	1.A	198,832 85.9200	171,844	200,000	199,235		67			4.630	4.630 MN	1,073	9.250	10/27/15	11/15/31
60378R-RA-6	Minneapolis MN Sr Hsg & Hith Walker MN	1.A	200,000 86.0500	172,098	200,000	200,000	-1	-			4.150	4.50 MN 4.150 FA	4,323	10.375	05/31/18	08/01/31
60379N-NC-9	Minneapolis MN Stdt Hsg 4.15% 8/1/31	2 1.A	250,000 93.1400	232,838	250,000	250,000			•		3.130	1.520 AO	1,172	4,688	01/21/21	10/01/34
60414F-FQ-2	Minnesota St Colleges & Univ Rev 3.125%	2 1.E	165,225 96.4000	144,605	150,000	161,170		(2,020)	-		3.250	2.000 AO	569	2.275	01/27/21	10/01/36
60416H-H4-5	Minnesota St Higher Ed Facs Rev 3.25%	2 1.G	72,265 91.2100	63,845	70,000	70,721	•	(775)			3.380	3.400 AO	2,109	8.438	12/02/15	10/01/30
604366-6D-3	Minot ND Arpt Rev Bds 2015E	2 1.C	249,313 100.3500	250,865	250,000	249,591	7	42			5.000	3.250 JD	833	10,000	01/04/19	12/01/33
61615D-DB-2	Moorhead MN Concordia Clg 5% 12/1/33	2 2.A	221,464 103.3100	206,620	200,000	209,936	-	(2,833)			3.650	3.650 FA	3,802	9,125	08/09/19	08/01/34
618147-7A-6	Morris MN Hith Care Frmngtn 3.65% 8/1/34	2 1.A	250,000 80.5200	201,288	250,000	250,000	7	32			3,130	3.150 AO	1,563	6,250	11/20/17	04/01/34
65888U-UL-5	ND St Brd Hghr Ed 3.125% 4/1/34	2 1.E	199,358 95.5600	191,116	200,000	199,520 109.850		32 17			3.250	3.270 AO	894	3,575	08/19/15	04/01/30
65888U-UK-5	ND St Brd Higher Ed HS UND	2 1.E	109,735 100.6200	110,686	110,000 300.000	306.665		(933)			2.000	1.620 MAT	2,500	3,750	12/20/21	02/01/34
662152-2H-6	NORTH ST PAUL MAPLEWOOD MINN IND	2 1.B	307,623 85.8300	257,481	ariana managana da ariang kanagana da ka	244,237	7	445		2 1	2.000	2.300 JD	417	5.000	03/07/22	06/01/31
664212-2C-2	NORTHEAST IOWA CMNTY COLLEGE GO	2 1.B	243,793 90.7600	226,893	250,000	207,005		(1,432)			4 250	3.330 AO	2.125	8,500	08/19/19	10/01/41
66126T-TB-3	North Oaks MN Sr Hsg 4.25% 10/1/41	2 1.A	211,948 90.6000	181,196 221,399	220,000	227,510		(3,587)			5.000	3.070 AO	2.750	11,000	08/14/17	10/01/35
66126T-TA-9	North Oaks MN Waverly Grdns 5%	2 1.A.	246,950 100.6400	200.928	200,000	200,629		(147)			3.750	3.650 JD	625	7,500	06/18/18	06/01/35
679256-6C-2	Okoboji IA CSD 3.75% 6/1/35	2 1.D	201,300 100.4600	211.852	275.000	279,197		(428)	2	2.00	2.000	1,800 MS	1,833	6,951	05/12/21	03/01/36
686084-4Q-3	Oregon Wis 2.00%	2 1.0	279,901 77.0400 254.875 100.8900	252,230	250.000	252.633		(497)	_	-	3,500	3.240 MN	1,458	8,750	07/30/18	05/01/31
68825R-RH-5	Oshkosh WI Storm Wtr 3.5% 5/1/31	2 1.E	SETTINGATORILANDONES PROPRIOTORIS DI	255,447	260,000	255.795		347		<u>.</u>	3.000	3,200 MN	1,300	7,800	07/05/17	05/01/32
68825R-RH-1	Oshkosh WI Storm Wtr Util 3% 5/1/32	2 1.E	CONTRACTOR OF THE PROPERTY OF THE PROPERTY OF THE	202.371	220,000	222,200		(9)	_ ·		3.750	2.250 AO	2,063	8,250	08/12/19	10/01/28
689154-4C-0	Otsego MN Rev Evans Prk 3.75% 10/1/28	1.A 1.A	228,919 91.9900 248,745 90.0500	225,133	250,000	249.156	<u>.</u> I	83	_	<u>.</u>	4.000	4.050 AO	2,500	10,000	09/27/17	10/01/30
689154-4A-0	Otsego MN Riverview Landing 4% 10/1/30	1.A 1.A	285,000 95.7000	272.734	285,000	285.000	2		_	-	3.400	3.400 AO	2,423	9,690	12/20/17	10/01/25
689154-4B-3	Otsego Minn Rev Ref - Evans Park Inc	2 1.G	251,496 85.0700	204,161	240,000	250,055		(1.403)		-	2.000	1.300 MS	1,600	3,320	12/09/21	03/01/32
716898-8F-2	PEWAUKEE VLG WIS GO PUB WORKS	2 1.6	247.173 100.2300	250,578	250,000	247.244	2	72			4.000	4.100 FA	3,778	5,000	05/17/22	08/15/37
717180-0R-1	PHARR TEX COMBINATION TAX REV	2 1A	200,000 82,1600	164.318	200,000	200,000	-		-	1 - 12	4.500	4.500 AO	2,250	9,000	09/16/20	10/01/35
71725E-EA-4	PHELPS CNTY NEB REV REF BDS 2020 PUBLIC FIN AUTH WIS HOSP REV 3.375%	2 1.F	482.733 86.7000	403,169	465,000	478,537	- 1	(1,616)			3.380	2.920 AO	3,923	15,694	07/07/20	10/01/39
74442C-CB-1	PUBLIC FIN AUTH WIS HOSP REV 3.373%	2 1.A	190,000 95,2000	180,878	190,000	190,000	± 0.5	-	- 1		4.000	4.000 MS	2,533	8,000	06/17/20	03/01/27
74444V-VA-6 741182-2A-1	Preston Iowa Go Corp Purp Bds 2.00%	2 1.A	151.668 80.1300	120,197	150,000	151,372	-	(179)	- 1	÷	2.000	1.850 JD	250	3,000	04/27/21	06/01/35
75700R-RA-8	RED ROCK CENT MINN INDPT SCH DIS	2 1.B	303,283 77.5100	255,796	330,000	304,534	· · · ·	1,251	3.7	÷	2.000	2.700 FA	2,750	3,263	02/15/22	02/01/36
777203-3J-3	ROSEAU MINN INDPT SCH DIST NO 68 3%	2 1.B	202,116 99.7300	199,462	200,000	201,908	-	(208)		÷	3.000	2.800 FA	2,500	3,000	04/18/22	02/01/30
750046-6N-4	Racine WI USD Corp Purp 3.125% 4/1/33	2 1.D	199,484 97.7300	200,345	205,000	200,887	· -	301		-	3.130	3,360 AO	1,602	6,406	05/10/18	04/01/33
771906-6D-3	Rochester MN Ref Samaritan Bethany 4% 8/	2 1.A	247,128 90.9800	227,448	250,000	247,951	-	199	•	•	4.000	4.130 FA	4,167 2,767	10,000 7,150	04/23/21	07/15/36
809454-4C-6	SCOTT CNTY IND 1998 SCH 3%	2 1.A	224,388 90.8900	181,786	200,000	219,940	-	(2,608)	-		3.000 4.000	1.420 JJ 3.150 MN	1,667	10.000	05/14/20	11/01/44
83755V-VX-9	SOUTH DAKOTA ST HEALTH SANFORD 4%	2 1.A	258,750 89.3200	223,303	250,000	253,918		(1,783)	•		3.000	2.000 FA	2,500	6,000	04/05/21	08/01/32
79289W-WA-8	ST PAUL MINN HSG & REDEV 3%	2 1.A	208,220 92,8100	185,624	200,000	205,165	•	(1,709)			3.000	1.800 FA	2,550	6.750	01/21/21	02/15/35
79517Y-YC-4	Saline Cnty Neb Facs Rec Ref 3%	2 1.A	245,138 88.9100	200,041	225,000	240,771		(2,178)			3.450	3.450 AO	1,509	6,038	08/09/17	10/01/26
79516T-TC-8	Saline Co MO - MO Valley Cllg 3.45%	2 1.A	175,000 94.6300	165,610	175,000	175,000	-				2.700	2.700 MS	1,800	5,400	02/19/20	03/01/26
80603F-FA-6	Scanlon MN Hith Care 2.7% 3/1/26	2 1.A	200,000 91.8400	183,686	200,000	200,000		(7,140)			3.000	1.700 MN	3,450	20.700	01/10/22	05/01/37
829438-8J-1	Sioux Center Iowa Cmty Sch Dist	2 1.A	743,385 87.9300	606,683	690,000	736,245 149,271	7	158			3.000	3.050 MN	575	4,500	07/01/12	11/15/26
829594-4J-2	Sioux Falls SD Sales Tax Rev Ser A	1.C	147,713 100.0200	150,027 160,131	150,000 145,000	155,280	-	(1,851)		<u>.</u>	5.500	3.800 JJ	3,988	7,975	11/05/12	07/01/27
791638-8V-3	St Louis MO Airport Rev Lambert	15	172,485 110.4400	138.408	140,000	140.000		(Hoory	2	2	3.150	3.150 MS	1,470	4,410	07/12/18	09/01/23
793180-0A-0	St Peter MN Ref Ecumen 3.15% 9/1/23	1.A	140,000 98.8600 212,901 89.0400	173.620	195,000	208.228		(2,367)		2	3.380	1,900 AO	1,645	6,581	02/03/21	10/01/37
85236D-DA-1	St. Paul Minn HSG Auth Dist 2017 3.375%	2 1.A	212,901 89.0400 30.000 100,2500	30.074	30.000	30.000				-	3.000	3.000 JJ	450	900	01/01/18	07/01/27
857536-6N-7	State Univ IA Rev IA Bd Rgts	2 1.C	29,683 99.5300	29.859	30,000	29.874	2	38		<u>.</u>	2.500	2.650 MN	125	750	01/01/18	11/01/25
857536-6J-3	State Univ IA Univ Rev Ref Utility	2 1.A	25,000 99,5300	24,883	25,000	25,000				-	2.500	2.500 MN	104	625	01/01/18	11/01/24
857536-6J-5	State Univ IA Univ Rev Utility Sys	2 1.A 2 1.C	163,410 98.3100	147,468	150,000	157,912		(2.746)	4	-	3.130	1.050 JJ	2,344	4,688	01/26/21	07/01/33
857536-6P-3	State Univ Iowa Rev Brd Regt Athletic 3.	2 1.A	105,946 102.2900	102,294	100,000	102.008		(778)	4.1		4.000	3.070 MS	1,333	4,000	01/01/18	03/01/33
866854-4R-6	Sun Prairie WI Area Sch Dist 4%	2 1.A	352.814 81.2100	284,221	-350,000	352,483	2.1	(274)	- 1	-	2.000	1.900 FA	2,917	7,175	10/18/21	08/01/34
880064-47-6	Temple TC Combination Tax Rev	2 1.A 2 1.D	300,000 72.1400	216,423	300,000	300,000	_			-	2.000	2.000 MN	1,000	6,000	04/27/21	05/01/38
917219-9P-3	Urbandale Iowa Cmnty Sch Dist 2%	2 1.A	203,080 87,3500	174,704	200,000	200,793	-	(421)		-	4.000	3.750 FA	3,333	8,000	06/26/17	08/01/31
923413-3A-2	Vergas MN Hsg & Hith Care CLD Homes	2 1.A	296.785 112.0200	280.038	250,000	292,649		(4,136)		- 1	5.000	2.170 JD	1,042	12,500	03/22/22	06/01/33
934833-3E-6	WARREN CNTY IOWA GO CAP LN NTS WASHINGTON ST HIGHER ED 4%	2 1.A	215.500 95.0300	190,050	200,000	210,306		(1,979)	- 10	-	4.000	2.750 MN	1,333	8,000	06/17/20	05/01/38
939781-1Y-1 939781-13-8	WASHINGTON ST HIGHER ED 476 WASHINGTON ST HIGHER ED FACS 3.625%	2 1.A	191,568 84,6200	156,543	185,000	190,142	÷,	(552)		÷	3.630	3.200 MN	1,118	6,706	06/17/20	05/01/40
939781-13-8	WASHINGTON STRIGHER ED FACS 3.023% WATERBURY CONN GO BDS 2020 A 4%	2 1.A	256,180 101.1800	252,950	250,000	255,782	-	(398)		•	4.000	3,630 FA	4,167	5,000	05/03/22	02/01/37
941247-75-6 94283N-NB-7	WALKEF IOWA CMNTY SCH DIST SCH 3.5%	1.A	249,875 100.0000	249,998	250,000	249,875			ora di tang		3.500	3.510 JD	729		12/07/22	06/01/28
952479-9D-7	WEST DELAWARE CNTY IOWA CMNTY SC	2 1.D	243,568 108.8100	217,614	200,000	236,219		(7,175)		. 10000	5.000	0.890 JD	833	9,417	11/09/21	06/01/27
959878-8Q-2	WESTERN WA UNIV WA 3%	2 1.F	315,297 81.1100	243,315	300,000	311,410		(1,511)		•	3.000	2,350 AO	2,250	9,000	07/07/20	04/01/40 08/01/24
97712D-DV-6		1.A	126,431 95.2000	119,003	125,000	125,500	÷	(266)		1	3.500	3.250 FA	1,823 3,172	5,323 7,613	07/26/19 10/22/19	08/01/24
97712D-DP-5		2 1.A	158,498 81.0100	117,469	145,000	151,574		(2,121)		7	5.250	3.460 FA	1,167	7,013	12/06/19	05/01/29
97712D-D5-9		2 1.A	200,000 81.6800	163,358	200,000	200,000					3,500	3.500 MN	1/10/	7 11000	THE LEGISTIC STREET	31120

See Independent Accountant's Compilation Report

97712D-DV-4 97712D-DU-2 97689R-RE-6 97689R-RE-4 97712D-DA-5 97079-98-9 942830-08-7 942830-08-2 942831-NC-2 943659-98-3 94837P-PB-7 952531-11K-2 952734-4P-8	WI St Hith Climit Mnr 4.25% 8/1/29 WI St Hith Climit Mnr 4.25% 8/1/29 WI St Hith Edi Facs 3.75% 10/1/24 Oconom WI St Hith Marshfield Clinic Hith Sys WISCONSIN HSG & ECONOMIC DEV 4% WISCONSIN HSG & ECONOMIC DEV 4.375% WISCONSIN ST HEALTH 4% WOODBURY CNTY IOWA LAW ENFORCEMENT 4% Waukee IA 2.5% 6/1/25 Waukee IA 2.5% 6/1/25 Wavery IA Mun Elec Ubil Cap Ln Nis Webster SD Cfts Pin 3% 12/1/29 West Des Moines Iowa Taxable GO 5% West Fargo ND PSO 6 West ST Paul MN High Hith 5% 11/1/37	2 1A 2 1A 2 1A 2 1A 2 1A 2 1A 2 1A 2 1A	200,000 247,115 125,000 150,000 326,130 252,463 198,178 34,537 24,748 30,000 237,590 152,924 168,720	85.8900 97.8900 96.3800 88.6800 81.6300 89.3600 103.0800 99.3800 99.2100 99.2600 98.6300 102.1200 98.6400 93.2400	85,890 195,770 240,940 110,854 122,438 268,080 257,688 198,768 34,722 24,815 29,670 236,702 153,186 167,688 102,563	100,000 200,000 250,000 125,000 150,000 300,000 250,000 35,000 25,000 30,000 240,000 150,000 170,000	101,135 200,000 248,193 125,000 150,000 317,229 252,421 199,006 34,834 24,870 30,000 238,498 152,917 199,053 115,317		(281) - 172 - (3.509) (41) 109 58 25 - 177 (7) 58 (1,563)			4.250 3.750 3.000 4.000 4.380 4.000 4.000 3.130 2.500 3.130 2.500 3.000 5.000 3.130	3.100 4.000 4.380 2.550 3.850 3.200 2.700 3.250 2.500 3,100	AO FA JJ JJ FA JD JD JD JD JD JD JD	1,771 1,875 2,833 2,500 3,281 4,533 833 521 73 65 63 600 1,542 2,214 917	4,250 7,500 7,500 5,000 6,563 12,000 10,389 6,250 875 781 750 7,200 	07/26/19 09/20/18 10/04/16 06/29/20 06/29/20 07/16/20 09/20/22 11/04/14 01/01/18 01/01/18 01/01/18 10/24/17 10/18/22 06/16/17	08/01/29 10/01/24 02/15/31 07/01/37 02/15/42 06/01/35 06/01/35 06/01/35 06/01/27 12/01/23 12/01/29 06/01/27
5000	Totals		34,395,683	xxx =	31,040,739	33,370,000	34,071,473	(4,854)	(138,404)	o a begga teggera ji d		xxx	×	xxx	293,743	1,127,351	XXX	xxx
	Insert New Row Delete Last Row  Special Revenue, Non-guaranteed NONE Totals Insert New Row			xxx =								xox	xxx	xxx			×××	xxx
	Delete Last Row																	
	Industrial and Miscellaneous	The management engineers are stored to be a second		namento esta	movementoreaduming f	narananananan	244.558				9 - TECH <u>E</u> ST	4.300	3.680	JD	4.569	21,500	12/02/20	12/31/99
060505-5F-2 060505-5F-2 073730-0A-9 12189T-TA-4	BANK OF AMERICA CORP 4.3% BANK OF AMERICA CORP 4.3% Beam Inc. (Fortune Brands) Burlington North Santa Fe	2 2.C 2 2.C 2.B 1.G	244,533 257,075 24,933 23,172	86.5000 86.5000 100.0700 106.4800	216,260 216,260 22,016 21,296 20,015	250,000 250,000 22,000 20,000 20,000	254,536 254,453 22,045 21,533 20,022		(1,239) (337) (184) (174)		-	4.300 7.880 6.750 8.300	3.680 6.120 5.300 7.300	JD MS JJ	4,569 799 398 765	1,733 1,350 1,660	12/02/20 07/01/12 07/01/12 07/01/12	12/31/99 01/15/23 03/15/29 01/15/23
125509-9A-4 431573-3A-0	Cigna Corp Hillenbrand Inds Inc	2.A 4.A	21,439 20,627	100.0800 98.3200	19,665	20,000	19,665	(422)	(64)		•	7.000 4.600	6.610 4.630	FA JD	529 4.792	1,400 11,500	07/01/12	02/15/24 12/31/99
48128B-BA-6	JPMORGAN CHASE & CO 4.6%	2 2.B 2 2.B	248,500 199,520	88.1300 97.6300	220,313 195,250	250,000 200,000	248,518 199,529	1	0	- 1	-	5.150	5.160	JD	1,717	10,300	07/19/18	12/31/99
48124B-BA-9 539830-0A-6	JPMorgan Ch&Co 5.15% 12/31/99 Lockheed Martin Corp	1.G	18,276	109.1900	16,378	15,000	16,049	-	(249)	- 1	•	7.750 6.750	5.480 5.560	MN	194 2,156	1,163	07/01/12	05/01/26
638612-2A-0	NATIONWIDE 6.75%	2 2.8	302,318 20,563	95.7500	239,375 20,142	250,000 20,000	302,155 20,057	2	(58)		<u>.</u>	6.650	6.300	AO	281	1,330	07/01/12	10/15/23
669380-0A-7	Norwest Corp Principal Financial Group 4.7% 5/15/55	1.G 2.B	348,985	96.7500	338,625	350,000	349,020		13	-		4.700	4.720	MN	2,661	15,239	05/10/19	05/15/55 08/01/32
74251V-VA-6 881685-5B-6	Texaco Cap Inc	1.C	44,400	117.5400	47,018	40,000	42,848	÷ .	(187)		-	8.000 3.500	6.970	FA JD	1,333 3,229	3,200 10,670	07/01/12	12/31/99
91731K-KA-8	USB CAP IX 3.5%	2 2A	265,050	78.7500	236,250	300,000	265,203		55 (94)	-		6.250	5.270	MN	208	1,250	07/01/12	05/01/34
907818-8C-0	Union Pacific Corp	1.G:	22,516	107.6600	21,532	20,000	21,661	Marie Color Balley by		STOCKSTONE COLUMN TO STOCK A	Control of the Contro		Appendix 1 million					
	Totals		2,061,906	xxx	1,850,394	2,027,000	2,047,316	(422)	(2,577)	Transfer State	9) West ( )	xxx	XXX	XXX	28,199	99,169	XXX	XXX
	Insert New Row																	
	Delete Last Row																	
Securitie	s Valuation Office (SVO) Identified Bonds NONE							rafiakansi a					1500				Haraga,	
\$7922473241194742460	Totals			xxx	- 96 C - 12	sgift we re	e gun gazege.	ti seri a con la c					xxx	xxx			xxx	xxx
	Insert New Row																	
	Delete Last Row																	
			36,457,589	- xxx	32 891 134	35,397,000	36,118,789	(5,276)	(140,981)		## . K .	xxx	xxx	xxx	321,942	1,226,521	xxx	xxx
	TOTAL		30,437,389	- ^~	02,001,104	20,007,000	00111.011.00					_						

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Farmers Mutual Insurance Association	real
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FARMERS MUTUAL INSURANCE ASSOCIATION	LULL

#### SCHEDULE D - PART 2 - SECTION 1

					ULE D - PAR															
		S	howing Al	I PREFERRED	STOCKS OV	wned Dece	ember 31 o	f Current Y	ear											
								Fair '	Value			lends				djusted Carrying		- 10		21
1	2	3	4	5	6	7	8	9	10	11	12	13	14	. 15	16	17	18	19 Total	20 NAIC	21
								Fair Value							-			Foreign	Desig-	
					Par		Book/	Rate Per			000 EV 100	Amount	Nonadmitted	Unrealized	Current	Current Year's	Total Change	Exchange	nation	
		Codes		Number	Value	Rate		Share Used				Received	Declared	Valuation	Year's	OTTI	In B./A.C.V.	Change in	and	Date
CUSIP				Of	Per	Per	Carrying	to Obtain	Fair	Actual	but	During	But	Increase/	(Amortization)				Admin Symbol	Acquired
Identification	Description	Code	Foreign	Shares	Share	Share	Value	Fair Value	Value	Cost	Unpaid	Year	Unpaid	(Decreased)	Accretion	Recognized	(15+16-17)	B./A.C.V.	Admin Symbol	Acquired
l-d.	strial and Miscellaneous																		* ALANA (ALANA (ALA	PROTECTAL VIOL
ACT CONTRACTOR OF THE PARTY OF	ACCORDING TO THE PROPERTY OF T	Fortier Library	C HOLDSCHOOL	200,000.000	200	0.830	166,014	0.830	166,014	209,700	833	10,000	-	(41,392)	-		(41,392)	···	2.B	10/30/19
808513-3A-6	Charles Schwab Corp 5% 12/31/99			800.000	2	25.970	20,776	25.970	20,776	20,000		1,500	2.5	(2,008)			(2,008)	B	1.A	01/01/18
12542R-R8-3	CHS Inc Pfd Shs			400,000.000		0.910	365,000	0.910	365,000	407,120	5,688	19,500	_	(50,000)		_	(50,000)	<u>.</u>	3.A	07/09/20
26441C-CB-9	DUKE ENERGY CORP NEW 4.875%			123.000.000		0.980	120,840	0.980	120,840	109,871	362	6,073		(1,545)		-	(1,545)	-	2.C	01/19/16
369604-4B-5	General Electric Co Pfd Shares					25.610	256,100	25.610	256,100	250,000	4,375	17,500		(26,100)		_	(26,100)	-	1.A	06/19/20
42234Q-Q2-1	HEARTLAND FINANCIAL USA INC			10,000.000		0.990	197,320	0.990	197,320	202,600	2,340	9.250	_	(1,956)	2		(1,956)		2.B	11/20/19
48128B-BA-3	JPMorgan Chase & Co 4.625%			200,000.000		ENGLISHMONETHING		24.760	247,600	250,000	2,040	15,000		(24,900)	120		(24,900)		2.B	01/16/19
48128B-B6-8	JPMorgan Chase & Co Depositary 1/400th P	2		10,000.000		24.760	247,600		232,070	256,000	625	14,063		(25,578)			(25,578)	2	2.A	07/22/19
857477-7B-0	State Street Corp 5.625% 12/31/99			250,000.000	-	0.930	232,070	0.930		250,000	4,000	12,000		(35,563)			(35,563)	_	2.B	12/18/19
89832Q-QA-1	Truist Financial Corp 4.8% 12/31/2099			250,000.000		0.900	225,063	0.900	225,063		569			(60,603)			(60,603)	_	2.B	12/02/20
89832Q-QA-3	Truist Financial Corp 5.125%			250,000.000		0.810	203,148	0.810	203,148	266,975	209	12,813		(60,603)	herace en article	lodge officeractions	(00,000)	Carried Course of November	: bibraryasanasaria	PRODUCE NOTE AND PARTY.
							2,033,930	- xxx	2,033,930	2.222.266	18,792	117,698	1-22-11	(269,643)	STATE OF THE	granist aggles.	(269,643)	Mary Transaction	xxx	xx
	Totals						2,000,000	= 7000	Liceolece										-	
	Insert New Row																			
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	Subsidiaries																	Transaction Allegation of the Co.	a service appropriate the property of	PRODUCTION OF THE
	NONE	MESE	E GULTATRI																	12.0
1.4							18.00	- xxx		T. 1847 4.	2.34.2	To Jeve to	- 10 Januari	1941 J. 1919 See	970 SERVER	Sec. 35.		2 2 3 3 4 4 4 E	xxx	xxx
	Totals							= ,,,,											-	
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	TOTALS						2,033,930	×	2,033,930	2,222,266	18,792	117,698	920 ( 11.4)	(269,643)	eugliegenin 🕳 ei		(269,643)		×××	XXX

	Year
Farmers Mutual Insurance Association  FARMERS MUTUAL INSURANCE ASSOCIATION	2022
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#### SCHEDULE D - PART 2 - SECTION 2 Showing All COMMON STOCKS Owned December 31 of Current Year

		,	Codos			Fair V	alue			Dividends		Cha	nge in Book/Adj	usting Values			
1	2	3	Codes 4	5	6	7	8	9	10	11	12	13	14	15	16 Total	17	18
					Book/	Fair Value Rate per			Deeleved	Amount Received	Nonadmitted Declared	Unrealized Valuation	Current Year's	Total Change	Foreign Exchange		
				Number	Adjusted	Share Used	Fair	Actual	Declared but	During	But	Increase/	OTTI	In B./A.C.V.	Change in	Date	NAIC
CUSIP		700 100		of	Carrying	To Obtain	Value	Cost	Unpaid	Year	Unpaid	(Decreased)	Recognized	(13-14)	B./A.C.V.	Acquired	Designation
Identification	Description	Code	Foreign	Shares	Value	Fair Value	value	Cost	Olipaid	rear	Onpaid	(200,0000,				•	-
	nd Miscellaneous Publicly Traded	ALTERNATION -	on managements	500 E E E E E E E E E	101.255	18.410	101,255	107.977		7,439		(34,045)		(34,045)		06/18/18	Contract Contract
00206R-R1-2	AT & T Inc			5,500.000 3,000.000	484,830	161,610	484,830	124,693		16.920		78,630	2	78,630	_	04/16/14	
00287Y-Y1-9	AbbVie Inc			1,500.000	164,685	109.790	164,685	52,781		2,820		(46,425)	-	(46,425)	-	09/18/13	
002824-41-0	Abbott Labs	1		101.000	104,000	0.000	10-1,000	_	_			0	=	- 17:3 <del>-</del> 7:4	-	07/01/12	
00829J-J1-7	Affinity Financial Corp			2,000.000	176,460	88.230	176,460	196,996				(20,536)	÷	(20,536)		11/23/22	
02079K-K3-5 023608-81-2	Alphabet Inc CL A Ameren (CIPSCO)			1,030,000	91,588	88.920	91,588	25,743		i i e		(93)	<del>, ,</del>	(93)	-	06/18/86	
023608-81-2	Ameren (Central Illinois Public Ser			1,030.000	91,588	88.920	91,588	28,192	-	4,862		(93)	2	(93)	= -	06/18/86	•
025816-61-9	American Express			1,500,000	221,625	147.750	221,625	18,444	-	2,985		(23,775)	•	(23,775)	-	11/18/96	•
037833-31-0	Apple Inc			3,600.000	467,748	129.930	467,748	183,023	- C	3,276		(171,504)	-	(171,504)	-	07/02/19	
060505-51-4	Bank of America Corp.			5,000.000	165,600	33.120	165,600	156,868	10 0 10 <del>1</del>	4,300		(56,850)	-	(56,850)	7	12/23/19	
071813-31-9	Baxter Intl Inc			2,000.000	101,940	50.970	101,940	70,522	580	2,280	- 1	(69,740)		(69,740)		12/24/18	
084670-01-8	Berkshire Hathaway Inc Cl A			1.000	468,711	468,710.960	468,711	285,165	-	_	- 1	18,049 33,600	•	18,049 33,600	-	12/23/19	
110122-21-8	Bristol Myers Squibb Co			3,500.000	251,825	71.950	251,825	190,991	7	7,560 638		64,884		64,884		02/03/22	
21037T-T1-9	CONSTELLATION ENERGY CORP. COM			1,131.000	97,504	86.210	97,504	32,619				(24,925)		(24,925)	10,000 20,00	05/01/15	
126650-01-0	CVS/Caremark Corp			2,500.000	232,975	93.190	232,975	138,956		5,500 1,460		27,000		27,000		03/10/15	
147528-81-3	Casey's General Stores			1,000.000	224,350	224.350	224,350	84,770	-	4,620		32,820	<u>.</u>	32,820		10/16/12	
149123-31-1	Caterpillar Inc			1,000.000	239,560	239.560	239,560	85,018 80,416		6,248		49,712		49,712	_	06/17/15	
166764-41-0	Chevron Corporation			800.000	143,592	179.490	143,592	83,581		4,530		(47,190)	_	(47,190)		02/21/18	
17275R-R1-2	Cisco Systems Inc.			3,000.000	142,920	47.640 118.000	142,920 165,200	112,909	980	1,785		64,148	_	64,148		08/20/14	
20825C-C1-4	ConocoPhillips			1,400.000	165,200	58.780	68,537	10,557	300	676		13,409	-	13,409		06/04/19	
22052L-L1-4	Corteva Inc.			1,166.000	68,537	456.500	127,820	150,738				(22,918)	_ :	(22,918)		11/23/22	
22160K-K1-5	Costco Wholesale Corp			280.000	127,820 428,760	428.760	428,760	42,646	1,200	4,360		85,870		85,870		10/13/08	
244199-91-5	Deere & Co			1,000.000	86,880	86.880	86.880	107,186	,,200			(68,010)	- T. W. W. T.	(68,010)	-	08/06/15	
254687-71-6	Disney Walt Co			1,000.000 1,166.000	58,755	50.390	58,755	39,908		3,265	4	(7,381)		(7,381)	14	04/08/19	
260557-71-3	Dow Inc			3,000.000	288.180	96.060	288,180	139,890	_	6,195		9,270	-	9,270	_ :	12/27/11	
291011-11-4	Emerson Electric Elec Co			3,395.000	146,766	43.230	146,766	77,470		4,583		(49,329)		(49,329)	-	03/19/12	
30161N-N1-1	Exelon Corporation	300		1,400.000	347,354	248,110	347,354	255,434	-	6,958		55,496		55,496		12/12/19	
369550-01-8	General Dynamics Corp			8,000.000	269,120	33.640	269,120	260,272		1,440		(199,920)	-	(199,920)	= 100	06/16/16	
37045V-V1-0	General Mtrs Co			1,000.000	315.860	315.860	315,860	210,421	_	7,600		(99,150)		(99,150)	÷	07/02/19	
437076-61-2	Home Depot Inc			4,666.000	183,887	39,410	183,887	125,859	100	467		35,368	-	35,368	-	04/03/20	
443201-11-8	Howmet Aerospace Inc			2,000.000	281,780	140.890	281,780	269,167		13,180		14,460	-	14,460	-	07/02/19	
459200-01-1	IBM Corp			61.000	0.20	1.0.000	0.20		-	± 1		. 0	1 - 1	9-3		11/27/06	
451663-31-8	Idearc Inc Johnson & Johnson			1.000.000	176,650	176,650	176,650	54,549	-	4,450	-	5,580	-	5,580	-	07/01/12	
478160-01-4	9 ISTED 19 10 10 10 10 10 10 10 10 10 10 10 10 10			10,000,000	174,200	17,420	174,200	183,032	-	7,900	-	(57,100)	-	(57,100)	-	12/23/19	
493267-71-8 MEDTRO-ON-4	Keycorp New MEDTRONIC			10,000.000		0.100			· j	90 to 100 to 1	1000 -000	0	-		100 miles	04/09/20	1000
594918-81-4	MICROSOFT CORP			500.000	119,910	239.820	119,910	144,160		960	)	(24,250)	-	(24,250)		04/13/22	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Masco Corp			3.000.000	140,010	46.670	140,010	57,536	-	3,360		(70,650)	42	(70,650)		02/06/08	
574599-91-6 580135-51-1	Mc Donalds			700.000	184,471	263.530	184,471	193,621	-	1,064		(9,150)		(9,150)	-	11/23/22	
58933Y-Y1-5	Merck & Co Inc			4.000.000	443,800	110.950	443,800	197,729	2,920	11,040		137,240	9	137,240	-0.0	06/22/15	
59156R-R1-8	Metlife Inc			2,000.000	144,740	72.370	144,740	91,347	-	3,960		19,760	-	19,760		10/23/14	
595017-71-4	Microchip Technology Inc			4,000.000	281,000	70.250	281,000	137,934	-	4,632		(67,240)		(67,240)		02/21/18	
67066G-G1-4	NVIDIA Corp			925.000	135,180	146.140	135,180	152,968		37		(17,789)	· ***	(17,789)		11/23/22	
69351T-T1-6	PPL Corporation			2,000.000	58,440	29.220	58,440	52,695	450	2,130		(1,680)	-1.5	(1,680)		07/07/11	
717081-11-3	Pfizer Inc			5,000.000	256,200	51.240	256,200	105,752		8,000		(39,050)	7	(39,050)		05/29/14	
742718-81-9	Procter & Gamble Co	7 10 27		2,000.000	303,120	151.560	303,120	152,738		7,219	a sawarana	(24,040)		(24,040)	1.04.7.3	08/04/15	

744320-01-2 744573-31-6 831865-52-9 92826C-C8-9 92343V-V1-4 934423-31-4 969457-71-0	Prudential Financial Inc Public Service Enterprises Smith A O Corp VISA Inc. CL A Verizon Communications WARNER BROS. DISCOVERY INC Williams Co Cos Inc	2,000.000 2,000.000 2,000.000 1,150.000 4,000.000 1,330.000 2,992.000	198,920 122,540 114,480 238,924 157,600 12,608 98,437	99.460 61.270 57.240 207.760 39.400 9.480 32.900	198,920 122,540 114,480 238,924 157,600 12,608 98,437	162,437 26,653 11,865 244,562 190,388 34,299 81,855		9,600 4,320 2,280 - 10,290 - 1,272	- - - - - - -	(17,560) (10,920) (57,220) (5,638) (50,240) (21,690) 20,525		(10,920) (57,220) (5,638) (50,240) (21,690) 20,525	- 10/20/14 - 07/31/91 - 02/06/08 - 11/23/22 - 02/04/15 - 04/12/22 - 08/14/18	
Indus	Totals Insert New Row Delete Last Row strial and Other Miscellaneous	=	9,998,884	xxx =	9,998,884	6,025,331	6,130	208,460	-	(650,279)	-	(650,279)		XXX
WIATEL-L9-3 444444-41-3 62989*-*1-5	WIATEL Hull Coop Gas & Oil NAMICO	1.000 130.000	50 49,538	1.000 50.000 381.060	50 49,538	50 6,500	-	1,901 658 -		4,328	±	4,328	= 10/05/17 - 01/01/87 - 07/01/12	
	Totals Insert New Row Delete Last Row Subsidiaries NONE	-	49,588	xxx =	49,588	6,550		2,559		4,328		4,328	- xxx	xxx
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00162Q-Q4-2 024071-14-9 398874-48-5 939330-08-5 05588W-W1-8 140193-34-0 140543-34-6 140543-34-6 140543-33-6 19766H-H3-8 239080-08-9 29875E-E1-0 FID333-33-7 31635V-V7-9 413838-87-3 464288-86-7 00143W-W8-9 464287-75-8 MFS555-51-5 552983-36-4 648018-84-6 6779572-21-6		2,000.00 4,732.26 1,599,163 1,756,771 5,000.000 3,644,081 810,029 5,184,902 459,248 2,408,799 1,421,898 8,563,784 54,284,506 3,092,939 2,500.000 1,335,480 5,076,797 550.000 15,155,863 1,807,406 9,037,252	76,140.00 135,957.94 77,375 91,212 30,550 229,541 41,676 266,763 44,400 52,078 69,531 745,306 1,130,203 70,983 76,325 46,688 177,282 83,408 724,299 86,376 424,389 96,601	38.07 28.73 49.310 51.920 6.110 62.990 51.450 94.620 21.620 48.900 87.030 20.820 22.950 30.530 34.960 34.920 47.790 47.790	76,140.00 135,957,94 77,375 91,212 30,550 229,541 41,676 266,763 44,400 52,078 69,531 745,306 1,130,203 70,983 76,325 46,688 177,282 83,408 724,299 86,376	95,813,27 95,405,44 70,678 61,206 51,630 199,935 42,000 238,264 30,190 59,221 68,259 572,592 966,499 77,273 99,373 40,894 206,769 68,843 483,157 88,545 351,380		5,860.00 3,007.92 3,206 5,688 1,730 7,574 851 5,368 3,354 67 1,322 0 9,649 2,273 4,587 434 2,062 1,660 51,654 5,972 16,801		24,660.00 (21,852,55) (32,783) (13,923) (11,802) (25,345) (9,761) (59,611) (23,366) (6,700) (19,171) (467,754) (469,079) (6,290) (22,250) (14,911) (3,560) (96,009) (96,009) (92,250) (162,677) (30,552)		(21,852.56)	- 43,970.00 - 44,910.00 - 12/20/22 - 12/19/22 - 06/04/19 - 12/20/22 - 12/15/22 - 12/15/22 - 12/15/22 - 12/15/22 - 12/16/22 - 12/19/22 - 12/16/22 - 12/16/22	1.A 1.A 1.A 1.A 1.A 1.A 1.A 1.A 1.A 1.A

T Rowe Price Mid Cap Growth T Rowe Price Mid Cap Value Vanguard Equity Income Adm Class Vanguard Mid Cap Index Adm Vanguard Small Cap Index Admiral Sh	844.545 2,466.384 11,448.849 5,339.752 4,321.736 12,035 1,814.602 518.480 163.326	74,920 69,922 968,916 1,348,127 380,053 1,058 159,576 45,595 14,363	88.710 28.350 84.630 252.470 87.940 87.940 87.940 87.940 87.940	74,920 69,922 968,916 1,348,127 380,053 1,058 159,576 45,595 14,363	57,589 70,252 812,382 1,060,276 227,625 818 140,705 50,373 12,589		1,900 8,567 79,500 21,242 5,841 16 2,452 611 221		(23,681) (12,978) (79,127) (327,908) (88,293) (246) (37,072) (5,417) (3,337)		(23,681) (12,978) (79,127) (327,908) (88,293) (246) (37,072) (5,417) (3,337)		12/14/22 12/14/22 12/20/22 12/23/22 12/23/22 12/23/22 12/23/22 12/23/22 12/23/22	1.A 1.A 1.A 1.A 1.A 1.A 1.A 1.A
Totals		7,914,760	xxx	7,914,760	6,560,838	X. S. (2)	259,884	1908 14.	(2,171,919)	861963.511 <b>2</b> 5 1	(2,171,919)	- 30 v, <b>-</b> 3	XXX	XXX
Insert New Row  Delete Last Row														
TOTAL		17,963,231	xxx =	17,963,231	12,592,719	6,130	470,903	1.17. <b>2</b> .11.	(2,817,870)	6,500,50 <b>.</b> 0	(2,817,870)	g 10 <b>-</b> 20 -	xxx	xxx

Year Farmers Mutual Insurance Association 2022 FARMERS MUTUAL INSURANCE ASSOCIATION

## SCHEDULE D - PART 3

CUSIP   Identification   Description   Des		Showing All Long-Ter		CHEDULE I and Stocks		ber 31 of Current	Year		
CUSIP   Identification   Bonds   Date   Date   Name of Vendor   Shares of Stock   Par Value   Paid for Accused Interest and Dividends   Paid for Accused Interest   Paid	1							8	9
19300-0W-4   COLD SPRING MN TAXABLE GO SWR 3.73%   1720022   Northland Securities   - 210,000   210,000   1,983   283838-8V-2   Deverport lows Go Corp BDS 3%   17215/2022   Northland Securities   - 249,723   230,000   1,983   43206-86-0   RIMES 10VA GO CORP PURP BDS 3%   12715/2022   Northland Securities   - 208,778   210,000   315   43206-86-0   Rimes 10VA GO CORP PURP BDS 3%   1741/2022   Northland Securities   - 243,793   250,000   1,580	CUSIP	Description	Foreign		Name of Vendor			Par Value	<b>Accrued Interest</b>
193000-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-			_	E/11/2022	Northland Securities	_	210.000	210.000	-
28388-8-V-2						_			1,093
Northland Securities   Securi						-			315
### Assalination with Link and out 2 to 1 and 30 cap 3						-			1,500
PHARR TEX COMBINATION TAX REV   5/17/2022   First Clearing Corp   303,283   330,000   2,611						-		250,000	1,361
Trifourier						-	247,173	250,000	2,611
ROSEAU MINN INDET SCH DIST NO 68 3%						-	303,283	330,000	257
Northland Securities   743,385   690,000   4,083						-	202,116	200,000	1,317
934833-3E-6 941247-75-6 941247-75-6 941247-75-6 941247-75-6 941247-75-6 94283N-NB-7 94283N-NB-7 952531-1K-2  Preferred Stocks  Preferred Stocks  Preferred Stocks  WARREN CNTY IOWA GO CAP LN NTS 12/7/2022 First Clearing Corp 9/20/2022 First Clearing Corp 9/20/2022 First Clearing Corp 15/2022 First Clearing Corp 15/2024 First Clearing Cor					Northland Securities	-	743,385	690,000	4,083
941247-75-6 941247-75-6 94283N-NB-7 979079-9B-9 952531-1K-2  Preferred Stocks  WATERBURY CONN GO BDS 2020 A 4% 941247-75-6 94283N-NB-7 979079-9B-9 952531-1K-2  Preferred Stocks  WATERBURY CONN GO BDS 2020 A 4% 973/2022 First Clearing Corp - 249,875 250,000 8,472 First Clearing Corp - 252,463 250,000 First Clearin				3/22/2022	Capital Markets Corp	-	296,785	250,000	3,924
94263N-NB-7 979079-9B-9 952531-1K-2 WAUKEE IOWA CMNTY SCH DIST SCH 3.5% 12/7/2022 First Clearing Corp - 249,875 250,000 194 979079-9B-9 952531-1K-2 West Des Moines Iowa Taxable GO 5% 10/18/2022 Northland Securities - 152,924 150,000 - 152,924 150				5/3/2022	Northland Securities	-	256,180	250,000	2,611
979079-98-9 952531-1K-2 West Des Moines Iowa Taxable GO 5% Bonds Subtotal Insert New Row Preferred Stocks  Preferred Stocks Subtotal Insert New Row Delete Last Row Delete Last Row Common Stocks  First Clearing Corp - 252,463 250,000 8,472 First Clearing Corp - 152,924 150,000 - 152,924 150,000 - 27,737    Stocks Subtotal   Stocks Subt				12/7/2022	First Clearing Corp	-	249,875	250,000	
952531-1K-2 West Des Moines Iowa Taxable GO 5%  Bonds Subtotal  Insert New Row  Delete Last Row  Preferred Stocks  Preferred Stocks Subtotal  Insert New Row  Delete Last Row  Common Stocks				9/20/2022	First Clearing Corp	-	252,463	250,000	8,472
Bonds Subtotal Insert New Row Delete Last Row Preferred Stocks  Preferred Stocks Subtotal Insert New Row Delete Last Row Common Stocks				10/18/2022	Northland Securities		152,924	150,000	
Insert New Row Delete Last Row Preferred Stocks  Preferred Stocks Subtotal Insert New Row Delete Last Row  Common Stocks	302001-1102						3,868,468	3,770,000	27,737
Preferred Stocks  Preferred Stocks Subtotal Insert New Row Delete Last Row  Common Stocks		an experience and an experience of the contract of the contrac							·
Preferred Stocks Subtotal Preferred Stocks Subtotal Insert New Row Delete Last Row Common Stocks		The state of the s							
Preferred Stocks Subtotal Insert New Row Delete Last Row Common Stocks		1 AND THE PROPERTY OF THE PROP							
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Insert New Row  Delete Last Row  Common Stocks						-			
Delete Last Row  Common Stocks		Preferred Stocks Subtotal					-	-	
Common Stocks		Insert New Row							
Common Stocks		Delete Last Row							
		Common Stocks				0.000.000	400.000		

2,000.000 196,996 11/23/2022 Capital Markets Corp 02079K-K3-5 Alphabet Inc CL A 32,638 1,131.655 CONSTELLATION ENERGY CORP. COM 2/3/2022 21037T-T1-9 11/23/2022 Capital Markets Corp 280.000 150,738 Costco Wholesale Corp 22160K-K1-5 4/13/2022 Capital Markets Corp 500.000 144,160 MICROSOFT CORP 594918-81-4 193,621 700.000 11/23/2022 Capital Markets Corp Mc Donalds 580135-51-1 11/23/2022 Capital Markets Corp 925.000 152,968 67066G-G1-4 **NVIDIA Corp** 244,562 11/23/2022 Capital Markets Corp 1,150.000 92826C-C8-9 VISA Inc. CL A

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934423-31-4	WARNER BROS. DISCOVERY INC	4/12/2022	Spinoff	1,330.544	34,313	-:	-
024071-14-9	American Balanced F	12/15/2022	Reinvested Dividend	103.000	3,008	=	-
399874-48-5	American Fds Growth Gd of America	12/20/2022	Reinvested Dividend	530.114	33,206	-	-
939330-08-5	American Wash CL	12/19/2022	Reinvested Dividend	110.566	5,688	-	-
140193-34-0	Capital Income Builder F	12/20/2022	Reinvested Dividend	119.606	7,574	-	-
140543-34-6	Capital World Growth & Income F	12/15/2022	Reinvested Dividend	458.055	26,219	-	-
19766H-H3-8	Columbia Seligman Communications and Inf	12/8/2022	Reinvested Dividend	33.648	3,354	-	-
239080-08-9	Davis Global Fund Y	12/12/2022	Reinvested Dividend	1,298.980	30,067	-	-
29875E-E1-0	Europacific Growth Fd American	12/16/2022	Reinvested Dividend	651.150	38,927	-	-
31635V-V7-9	Fidelity Large Cap Grwth Index	12/19/2022	Reinvested Dividend	1,935.200	47,649	-	-
413838-87-3	HARRIS ASSOC INVT TR INTERNATIONAL FUND	12/16/2022	Reinvested Dividend	3,092.939	77,273	-	-
00143W-W8-5	Invesco Oppenheimer Developing Mkts Fd	12/14/2022	Reinvested Dividend	140.973	5,434	-	-
00143W-W8-9	Invesco Oppnhmr Dev Mkts R6 Ppls	12/14/2022	Reinvested Dividend	502.946	22,062	-	-
464287-75-8	Ishares Russell 1000 Value	4/13/2022	Capital Markets Corp	185.000	30,673	-	-
MFS555-51-5	MFS Value Fund	12/19/2022	Reinvested Dividend	1,482.269	72,636	-	-
552983-36-4	MFS Value Fund CI I	12/16/2022	Reinvested Dividend	1,081.871	55,954	-	-
648018-84-6	New Perspective Fund F	12/16/2022	Reinvested Dividend	691.054	36,801	-	-
779572-21-6	T Rowe Price	12/14/2022	Reinvested Dividend	400.252	23,830	-	-
741479-91-9	T Rowe Price Growth Stock Fd	12/14/2022	Reinvested Dividend	329.112	27,581	-	-
779556-61-9	T Rowe Price Mid Cap Growth	12/14/2022	Reinvested Dividend	20.436	1,900	-	-
77957Y-Y1-6	T Rowe Price Mid Cap Value	12/14/2022	Reinvested Dividend	999.442	33,567		-
VANEQ5-55-4	Vanguard Equity Income Adm Class	12/20/2022	Reinvested Dividend	1,174.040	100,500	-	-
VANMID-D6-5	Vanguard Mid Cap Index Adm	12/23/2022	Reinvested Dividend	189.200	51,242	-	-
VANADM-M1-2	Vanguard Small Cap Index Admiral Sh	12/23/2022	Reinvested Dividend	408.945	39,142		
	Common Stocks Subtotal				1,924,283	-	-
	Insert New Row						
	A CONTRACT OF THE PROPERTY OF						
	Delete Last Row						

Totals - Bonds, Preferred and Common Stocks

5,792,752 3,770,000 27,737

Farmers Mutual Insurance Association Year
FARMERS MUTUAL INSURANCE ASSOCIATION 2022

SCHEDULE D - PART 4

				S	CHEDULE D -	PART 4														
		Show	ring All Long	g-Term Bonds and Stocks	SOLD, REDI	EEMED, or Otherv	vise DISPOSE	ED of Current	Year		Change in Bo	ok / Adjusted C	arrying Value							
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20 Rond	21 NAIC
1	2	•	7	•							Current			Total Foreign	Book/ Adjusted	Foreign			Interest / Stock	Stated
					Number of				Prior Year Book/	Unrealized Valuation		Current Year's	Total Change	Exchange		Exchange Gain	Realized Gain	Total Gain	Dividends	Contracted
CHSIP			Disposal		Shares of		Par	Actual	Adjusted	Increase/	(Amortization)	OTTI	In BJA.C.V.	Change in	at	(Loss) on	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date
Identification	Description	Foreign	Date	Name of Purchaser	Stock	Consideration	Value	Cost	Carrying Value	(Decreased)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal	Disposal	Disposal	Disposal	Duning Tear	Date
	Bonds	_							405.000			-	_		195,000		_		3,413	12/01/22
015714-4B-7	Algona IA Mun Utils Elec Rev 3.5%		6/1/2022	Redeemed	1-	195,000	195,000	202,320 30,000	195,000 30.000			-	-	-	30,000	2	-	-	450	05/01/26
035375-5G-3	Ankeny IA Swr Rev Ser C		5/2/2022	Called	1.5	30,000 189.170	200,000	205,974	201.837	_	(635)	-	(635)		201,201	-	(12,031)	(12,031)	4,500	06/01/31
08676P-PA-6	Bethel MN Sr Hsg 4.5% 6/1/31		6/30/2022	Sold Sold	15	212.875	250,000	254,143	250,000		-	-	-		250,000	-	(37,125)	(37,125)	7,889	11/01/27
19648F-FC-4	Colorado Heatih FACS Auth Rev 4%		8/11/2022	Called		200.000	200,000	200,000	200.000	-	-	-	-	-	200,000	-	-	-	4,344	05/01/37
218080-0D-6	Coralville IA Ref Ser A-2		5/5/2022 5/5/2022	Called		200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	3,067	05/01/24
218080-0C-1	Coralville IA Ref-Corp Purp Bonds SE 3%		6/10/2022	Called		225,000	225,000	247,160	226,098	-	(1,098)	-	(1,098)		225,000		-	-	5,906	06/01/27
25009W-WA-0	Des Moines IA Arpt Auth Rev Ref HOWARD CNTY MD RETIREMENT CMNTY		4/1/2022	Redeemed		45,000	45,000	46,453	46,121	-	(58)	-	(58)	-	46,063	-	(1,063)	(1,063)	563	04/01/26
442593-3A-9	IA Fin Auth Stdt Hsg Drake 4.5% 6/1/39		12/30/2022	Corporate Action	-	127,046	180,000	185,387	182,971	-	(626)	-	(626)		182,345	-	(55,299)	(55,299)	8,730	06/01/39
46247B-BA-7	IA Fin Auth Stdt Hsg Rev Drake West VLG		12/30/2022	Corporate Action		172,680	200,000	199,584	199,742	-	30		30	-	199,772	-	(27,092)	(27,092)	8,622	06/01/29 10/01/25
46247B-BA-6 462460-03-0	IA Hghr Ed Ln Wrtbrg 4% 10/1/25		10/3/2022	Redeemed	-	60,000	60,000	61,511	61,042	-	(197)	-	(197)	-	60,845	-	(845) 27	(845) 27	2,302 375	07/01/26
46246P-PM-9	Iowa Fin Auth Unrefunded Balance		7/1/2022	Redeemed		15,000	15,000	14,949	14,970		3	-	3	-	14,973	-	2/	21	3,250	06/01/29
479376-6K-7	Johnston IA Cmnty Sch Dist Ref		6/1/2022	Called	-	200,000	200,000	201,746	200,120	-	(120)	-	(120)	-	200,000	-	-	-	425	07/01/25
551753-3A-1	Lynnville-Sully IA Cmnty Sch D		7/1/2022	Redeemed	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000 199,517	-	483	483	2,625	06/01/24
667598-8G-8	Northwest MO St Univ Rev		6/1/2022	Called	-	200,000	200,000	197,606	199,417	-	100	-	100	-	39,966		34	34	525	06/01/24
667598-8G-8	Northwest MO St Univ Rev Rfdg Hsg		6/1/2022	Called	-	40,000	40,000	39,895	39,958	-	,	-	,	-	30,000		-	-	200	03/01/27
74444V-VA-6	PUBLIC FIN AUTH WIS RETIREMENT 4%		3/1/2022	Redeemed	-	30,000	30,000	30,000	30,000	-	-		- 0		215.000	-	-		3,225	02/01/22
800766-6M-6	SANGAMON CNTY IL 3%		2/1/2022	Matured	-	215,000	215,000	215,000	215,000 35,000	-	-	- 3	3		35,000	-	-	-	525	02/01/22
800766-6M-7	SANGAMON CNTY ILL 3%		2/1/2022	Matured	-	35,000	35,000	35,000	250,000	-		- 1	-		250,000	-	(15,263)	(15,263)	9,226	01/01/26
790758-8A-6	St Joseph MO Ind Lvg Cmty 3.65% 1/1/26		6/30/2022	RBC Capital Markets Corp	-	234,738	250,000	250,000	55.000	-		-	_		55,000	-	-	-	2,298	02/01/26
791740-0X-8	St Louis Park MN Ref-Louisiana Ct		6/21/2022	Called	-	55,000 60.000	55,000 60,000	55,000 60,000	60,000			_	_	-	60,000	-	-	-	2,560	02/01/27
791740-0X-6	St Louis Park MN Ref-Louisiana Ct		6/21/2022	Called Redeemed	-	65,000	65,000	65.744	65.398	-	(86	) -	(86)	-	65,312	-	(312)	(312)	1,327	08/01/24
97712D-DV-6	WI ST Hith Clmnt Mnr 3.5% 8/1/24		8/1/2022 6/1/2022	Called		200,000	200,000	221.832	201,541	-	(1,541	) -	(1,541)	-	200,000	-	-	-	4,375	06/01/30
947712-2C-5	Webster City IA Crinity Sch Dist 4.375%		1/3/2022	Called	-	30,000	30,000	30,285	30,000	-		-	-	-	30,000		-	-	563	01/01/28
167593-3H-2	Chicago IL O'Hare Intl Arpt Rev		4/4/2022	Redeemed	-	200,000	200,000	200,000		-	-	-	-	-	200,000	-	-	-	3,539	10/01/29
548109-9B-8 825224-4D-9	Lower Elkhom NE Nat Res Dist Shorewood Hills WI Corp Purpose		3/1/2022	Matured	-	25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	250	03/01/22
048825-5B-0	Atlantic Richfield		2/1/2022	Matured	-	25,000	25,000	28,234	25,036	-	(36		(36)		25,000	-	-	220	1,031 2,497	02/01/22
931422-2A-2	Walgreen Co NT 3.1% 9/15/22		7/6/2022	Redeemed	-	100,236	100,000	100,567			(50		(50)		100,016	<del></del>	(148,265)	(148,265)	88,602	XXX
001122212	Bonds Subtotal					3,406,744	3,550,000	3,623,389	3,559,316	-	(4,307	) -	(4,307)	) -	3,555,009	-	(140,200)	(140,200)	00,002	~~
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	Preferred Stocks												-							
	NONE							-		-	-	-	-	-1	1-	-	-	-	-	xxx
	Preferred Stock Subtotal																			
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	Common Stocks														04.040			_	_	
00206R-R1-2	AT & T Inc		4/12/2022	Spin Off	-	34,313	-	34,313		34,313		-	34,313 62,260		34,313 152,060		(57,760)	(57,760)	-	
02376R-R1-2	American Airls Group Inc		4/13/2022	RBC Capital Markets Corp	5,000.000	94,300	-	152,060				-	(152,076		61,008		119.194	119,194	1,092	
037833-31-0	Apple Inc		11/23/2022	RBC Capital Markets Corp	1,200.000	180,201	-	61,008				-	(73,534		127,786		54,447	54,447	-	
097023-31-5	Boeing Co		4/13/2022	RBC Capital Markets Corp	1,000.000	182,233	-	127,786		(73,534	-, -		(10,004		19	-	12	12	-	
21037T-T1-9	CONSTELLATION ENERGY CORP. COM		2/7/2022	Corporate Action	0.660	31	-	120,625		(20,195	5\ -		(20,195	- (3	120,625	-	98,018	98,018	5,112	
166764-41-0	Chevron Corporation		11/23/2022	RBC Capital Markets Corp	1,200.000	218,643 265,666	-	118,396				_	(33,182		118,396	-	147,270	147,270	13,930	
20825C-C1-4	ConocoPhillips		11/23/2022	RBC Capital Markets Corp	3,000,000	122,879	-	95,483				-	(21,757		95,483		27,397	27,397	-	
247361-17-2	Delta Air Lines Inc Del		4/13/2022	RBC Capital Markets Corp Spin Off	3,000.000	32,638		32,638		32,638		-	32,638		32,638	-	-	-	-	
30161N-N1-1	Exelon Corporation		2/3/2022 4/13/2022	RBC Capital Markets Corp	400,000	5,072	-	11,53				-	4,295	-	11,535		(6,463)	(6,463)		
50155Q-Q1-0	Kyndryl Holdings Inc		4/13/2022	RBC Capital Markets Corp	400.000	13,940	-	9.48		(2,69	6) -	-	(2,696	3) -	9,484		4,456	4,456		
68622V-V1-6	Organon Co Viatris Inc Com		4/13/2022	RBC Capital Markets Corp	620.000	6,783	-	6,05			7) -	-	(2,337	7) -	6,051	-	731	731	74	
92556V-V1-6	WARNER BROS. DISCOVERY INC		4/14/2022	Fractional Share Sale	0.540	15	-	1-		-	-	-	-	-	14		1	1		
934423-31-4 969457-71-0	WARNER BROS. DISCOVERT INC Williams Co Cos Inc		11/23/2022		4,490.000	150,473		164,24					47,324		164,243		(13,770)			
00162Q-Q4-2	ALPS ETF TR		11/23/2022		3,000.000	122,139		157,72				-	45,500		157,720		(35,581)	(35,581)	8,790	
29875E-E1-0	Europacific Growth Fd American		12/17/2021	Reinvested Dividends	121.040	4,605	-	4,60				-	(3,212		4,605 23.761		(4,120)	(4,120		
00143W-W7-3	Invesco Oppenheimer Emerging Markets Inn		4/13/2022	RBC Capital Markets Corp	2,409.930	19,641		23,76					(1,374		23,761 11,470		(4,120)			
00143W-W8-9	Invesco Oppnhmr Dev Mkts R6 Ppls		9/26/2022	Peoples Bank	308.740	10,000	-	11,47				-	(3,041		11,470 56,891		(5,652)	(5,652		
47103X-X2-8	Janus Invt Fd International Opportunitie		4/13/2022	RBC Capital Markets Corp	2,490.950	51,239		56,89				_ <del></del>	(1,572		1,188,101		326,709	326,709		
	Common Stock Subtotal					1,514,809	-	1,188,10	1 1,276,716	(88,64	8) -	-	(88,648	-	1,100,101	-	020,709	020,703	55,050	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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	The second of th					4.921.554	3,550,000	4,811,49	0 4,836,032	(88,64	8) (4,30	7) -	(92,95	5) -	4,743,110	-	178,444	178,444	127,252	2000
	Totals - Bonds, Preferred and Common Stocks					4,321,004	3,300,000	7,011,40	-1,000,002	- percentage		-		100						

See Independent Accountant's Compilation Report

Year 2022 Farmers Mutual Insurance Association FARMERS MUTUAL INSURANCE ASSOCIATION SCHEDULE D - PART 5 Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year Change in Book / Adjusted Carrying Value 21 Paid for 17 19 1. Total Par Value Foreign Interest / Stock Accrued Book/ Foreign (Bonds) or Dividends Received Current Year's Total Change Exchange Realized Gain Realized Gain Number of Adjusted Carrying Value Valuation Year's (Amortization)/ Gain (Loss) Increase/ In B./A.C.V. Change in (Loss) on (Loss) on and Shares Actual CUSIP Acquired Name of Vendor Date Name of Purchaser (Stocks) Cost Consideration at Disposal (Decreased) Accretion Recognized (12+13-14) B./A.C.V. Disposal Identification Bonds NONE xxx Bonds Subtotal Insert New Row Delete Last Row Preferred Stocks NONE Preferred Stock Subtotal Insert New Row Delete Last Row Common Stocks
HOUSEH-HO-3 Household Intl 4 Securities Litigation 16/2022 Litigation Settlement 16/2022 Litigation Settlement -114 Common Stock Subtotal Insert New Row Delete Last Row 114 -

Totals - Bonds, Preferred and Common Stocks

Farmers Mutu	ual Insurance Association FARMERS MUT	TUAL INSURA	NCE ASSOCIA	TION		Year <b>2022</b>			
		SCHEDU	JLE E - PART 1	- CASH					
	4 3	2	3	4 Amount of Interest	5 Amount of Interest	6			
Line	Depository	Code	Rate of Interest	Received During Year	Accrued December 31 of Current Year	Balance			
	Iowa State Bank - Hi Fi Iowa State Bank		0.620%	768		3,520 (344,321)			
	American State Bank Peoples Trust Cash in Office		1.430% 3.980%	179 1,903		27,764 71 80			
	Total Cash Insert New Row Delete Last Row			2,850		(312,886)			
1	2	S 3			CASH EQUIVALI cember 31 of Cu 6		8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP	RBC US Govt MNF		12/31/2021		12/31/2050	380,091	749	4,136	384,975
	Total Cash Equivalents					380,091	749	4,136	380,840

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Farmers Mutual Insurance Association		Year
FARMERS	S MUTUAL INSURANCE ASSOCIATION	2022

# SCHEDULE DA - PART 1 Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

							Change	in Book / Adjus	sted Carrying V	'alue					inte	rest			
	_			6	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	2		4	3	·	•	-						Amount Due and Accrued	*					
			Date	Name of	Maturity	Book/ Adjusted Carrying	Unrealized Valuation Increase/	(Amortization)	Current Year's	In B./A.C.V.	Par	Actual	Dec 31 of Current Year on Bond	Non-Admitted Date and	Rate	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Description	Code	Foreign	Acquired	Vendor	Date	Value	(Decreased)	Accretion	Recognized	(8+9+10)	Value	Cost	Not in Defauly	Accrued	of	Rate of	Faiu	Teal	microst
NONE						2000000									10000		1001		
Total Cash Equivalents						-		-	-	-			-		XXX	XXX	XXX		

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Farmers Mutual Insurance Association	Year
FARMERS MUTUAL INSURANCE ASSOCIATION	2022

## SCHEDULE A - Part 1 Showing All Real Estate OWNED December 31 of Current Year

	Chonning ran room actions											Change in Book/A	djusted Carrying Va	lue Less Encumbranc	es	Name of the Control o	
	1	2	3	ocation 4	- 5	6 Date of	7	8	9 Book/Adjusted	10 Fair Value	11 Current Current Year's	12 Current Year's OTTI	13 Current Year's Change in	14 Total Change in B/ACV	15 Total Foreign Exchange Change	16 Gross Income Earned Less	17 Taxes Repairs and
Line	Description of Property Building Building - Construction in Progress	Code	City Hull Hull	State IA IA	Date Acquired 1/1/1974 1/1/2023	Last Appraisal 1/1/1974	Actual Cost 1,243,638 1,390,824	Amount of Encumbrances	Carrying Value Less Encumbrances 833,940 1,390,824	Less Encumbrances		Recognized	Encumbrances	13-11-12 (27,410)	in BJA.C.V	Interest Incurred on Encumbrances 5,000	Expenses Incurred. 32,414
	Totals						2,634,462	0	2,224,764	0	27,410	0	0	(27,410)	0	5,000	32,414

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23

Farmers Mu	utual Insurance Association FARMERS MUTUAL INSURA	NCE ASSOCIA	ATION			Year <b>2022</b>			
	SCH Showing All Real Estate ACQU	EDULE A - Par JIRED and Add		ouring the Yea	r				
	1	Loca , 2	ation 3	4	5	6 Actual Cost	7 Amount of	8 Book/Adjusted Carrying Value	9 Additional Investment Made After
Line	Description of Property Building - Construction in Progress	<b>City</b> Hull	State IA	Date Acquired 12/1/2022	Name of Vendor IKES Construction LLC	at Time of Acquisition 749,756	Encumbrances	Less Encumbrances 749,756	Acquisition

749,756

0

749,756

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Totals

Farmers Mutual Insurance Association	Year
FARMERS MUTUAL INSURANCE ASSOCIATION	2022

SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line NONE	1 Description of Property	Loca 2	ation 3 State	4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Bo 9 Current Current Year's Depreciation	ook/Adjusted Carr 10 Current Year's OTTI Recognized	ring Value Less E 11 Current Year's Change in Encumbrances	Total Change in B/ACV (11-9-10)	14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses incurred
Tatala																	-	

Farmers Mutual Insurance Association	Year	١
FARMERS MUTUAL INSURANCE ASSOCIATION	2022	l

#### SUMMARY INVESTMENT SCHEDULE

		1	2
		Gross Investme	nt Holdings
Line		Amount	Percentage
	Long-Term Bonds (Schedule D, Part 1)		
	U.S. Governments	•	0%
1.02	All Other Governments	-	0%
1.03	US states, terrritories and possessions, guaranteed	and the second - 18 y	0%
	US political subdivisions of states, territories, guaranteed	34,071,473	58%
	US special revenue, non-guaranteed		0%
	Industrial and miscellaneous	2,047,316	4%
1.09	SVO identifed bonds	-	0%
	Total long-term bonds	36,118,789	62%
	Preferred stocks (Schedule D, Part 2, Section 1)		
2.01	Industrial and miscellaneous	2,033,930	3%
	Subsidiaries	• · · · · · · · · · · · · · · · · · · ·	0%
	Total preferred stock	2,033,930	3%
	Common stocks (Schedule D, Part 2, Section 2)		
	Industrial and miscellaneous publicly traded	9,998,884	17%
	Industrial and miscellaneous other	49,588	0%
3.03	Subsidiaries	÷.	0%
	Mutual funds	7,914,760	14%
	Closed-end funds		0%
	Total common stocks	17,963,231	31%
	Real Estate (Schedule A)		
	Properties occupied by company (Schedule A, Part 1)	2,224,764	4%
	Cash, Cash equivalents and Short-term Investments		
	Cash (Schedule E, Part 1)	(312,886)	-1%
	Cash equivalents (Schedule E, Part 2)	380,091	1%
	Short-term investments (Schedule DA)		0%
	Total cash, cash equivalents and short-term investments	67,205	0%
	Receivables for securities	• 1	0%
7	Total invested assets	58,407,919	100%

### 2022 FIVE-YEAR HISTORICAL DATA

	Lina	2022	2021	2020	2019	2018
ne (	Line Gross Premiums Written					
1 1	Wind	18,818,009	12,744,945	6,168,978	4,554,705	8,563,675
	Fire	9,157,184	12,379,802 238,463	15,519,066 347,352	18,213,816 266,524	12,987,679 283,602
	Inland Marine Equipment breakdown	202,040	200,400	0-11,002	200,02	
	Service lines				·蒙古河。1975年	
	Other lines		25.363,210	22,035,396	23,035,045	21,834,957
	Total (gross premiums written) Number of policies per year	28,227,536 14,200	13,664	13,262	12,921	12,483
9	Not Dromiumo Writton					
	<u>Net Premiums Written</u> Wind	15,056,978	10,140,479	4,767,770	3,616,466 14,461,891	6,755,426 10,245,287
10		7,326,998	9,849,954	11,994,098 268,455	211,622	233,719
	Inland Marine Equipment breakdown	201,000	100,000	Section 1		
	Service lines	•				
	Other lines	20 505 005	20,180,166	17,030,323	18,289,979	17,234,432
15	Total (net premiums written)	22,585,885	20,100,100	17,030,020	10,200,010	11,204,402
	Statement of Income	(5,444,156)	(484,679)	4,855,729	1,138,614	2,847,487
	Net underwriting gain (loss) Net investment gain (loss)	1,751,202	1,703,271	1,443,600	1,390,945	1,413,446
	Total other income	166,891	259,341	131,508	110,537	114,794
	Federal income taxes incurred	(843,000)		1,081,000	391,779	628,000
14	Net income	(2,683,063)	1,301,389	5,349,837	2,248,317	3,747,727
	Balance Sheet Lines	59,296,890	65,124,958	58,975,660	53,050,669	48,118,949
15	Total admitted assets excluding protected cell business Uncollected premium and agents' balances in course of collection	51,781	45,882	31,097	50,572	64,732
	Deferred premiums		`			in the second
	Total liabilities	16,311,043	15,345,206	12,997,758	13,921,301	13,447,114
	Losses	5,043,884 93,604	4,864,128 106,083	2,787,370 25,167	2,198,137 26,403	2,356,217 35,000
	Loss adjustment expenses Unearned premiums	9,830,639	8,874,609	8,387,356	9,704,199	9,150,511
	Surplus as regards policyholders	42,985,847	49,779,752	39,129,368	39,129,368	34,671,835
	Cash Flow	(2,689,257)	3,039,168	4,736,780	2.863.515	5,552,075
23	Net cash from operations (Line 9)	(2,000,201)	0,000,1,100	Secretarial description of the secretarian		A STATE OF THE PARTY OF THE PAR
	lowa Code 518A.37	8,474,847	7,374,235	6,796,379	6,339,997	5,838,602
	Required Surplus Actual Surplus	42,985,847	49,779,752	39,129,368	39,129,368	34,671,835
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets		EDILA MODERATORIA PROPRIO VIPEDA NACIO		normania de la composición dela composición de la composición de la composición de la composición dela composición dela composición dela composición de la c	**************************************
24	Bonds	61.8	55.9 34.9	57.5 32.8	62.6 33.0	66,6 26.9
	Stocks	34.2	2.3	1.4	1.5	1.6
	Real estate Cash, cash equivalents and short-term investments	0.1	6.9	8.3	3.0	4.8
	Receivables for securities	-			C100 4 7 7	
29	Aggregate write-ins for invested assets	- 1000	100.0	100.0	100.0	100.0
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
	Capital and Surplus Accounts	(3,181,437)	3,071,189	1,422,379	2,306,058	(1,433,700)
31	Net unrealized capital gains or losses Change in surplus as regards policyholders for the year	(6,793,905)		6,848,534	4,457,533	5,241,485
32	Change in surplus as regards peneghistate for the year		STOCKHOOL STOCKH			
33	Gross Losses Paid Wind	22,346,263	6,804,200	2,002,573	2,179,629	3,507,242
	Fire	10,874,096	6,609,260	5,037,797	8,716,119	5,319,087
35	Inland Marine	299,656	127,310	112,757	127,544	116,149
	Equipment breakdown	-	1.00			
	Sevice lines Other lines				and the said	
	Total (gross losses paid)	33,520,015	13,540,770	7,153,127	11,023,291	8,942,478.0
	Net Losses Paid			IN THE STREET, AND A STREET, A		nanga <u>an</u> meneralah men
40	Wind	10,023,672	4,953,983	1,915,122	2,027,556	2,949,154
	Fire	9,288,322		4,817,800 112,757	8,107,995 127,544	4,472,690 116,149
	Inland Marine	299,656	127,310	112,707	127,544	.10,170
42						Maria de la compansión de
42 43	Equipment breakdown					
42 43 44	Equipment breakdown Service lines Other lines	2.5		1	10.0== =:	7 507 000
42 43 44 45	Service lines	19,611,649	11,505,133	6,845,679	10,263,094	7,537,993
42 43 44 45 46	Service lines Other lines Total Operating Percentages					
42 43 44 45 46	Service lines Other lines Total  Operating Percentages Premiums earned	100.0	100,0	100.0	10,263,094 100.0 57.0	100.0
42 43 44 45 46 47 48	Service lines Other lines Total  Operating Percentages Premiums earned Losses incurred		100.0 69.0		100.0 57.0 6.0	100.0 46.7 5.4
42 43 44 45 46 47 48 49	Service lines Other lines Total  Operating Percentages Premiums earned	100.0 91.5 5.6 28.0	100.0 69.0 5.4 28.1	100.0 40.5 5.1 27.9	100.0 57.0 6.0 30.6	100.0 46.7 5.4 30.8
42 43 44 45 46 47 48 49 50	Service lines Other lines Total  Operating Percentages Premiums earned Losses incurred Loss expenses incurred	100.0 91.5 5.6	100.0 69.0 5.4 28.1	100.0 40.5 5.1	100.0 57.0 6.0	7,537,993 100.0 48.7 5.4 30.8 17.1