

December 31, 2023 - Annual Statement

Iowa Company Number: 0039

Alliance Mutual Insurance Association

Brian Ernst
830 12TH AVE SW
DYERSVILLE IA 52040

For Office Use Only	
NAIC NUMBER	15401
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

Alliance Mutual Insurance Association

For the Year Ended December 31, 2023

Assets

Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net Admitted Assets	As of 12/31/2022
1 Bonds (Schedule D)	15,072,655		15,072,655	14,655,287
2 Stocks (Schedule D)				
2.1 Preferred Stocks	49,732		49,732	68,534
2.2 Common Stocks	8,171,889		8,171,889	7,022,850
3 Real Estate (Schedule A)	372,041		372,041	378,360
4 Cash				
4.1 Cash	146,443		146,443	109,116
4.2 Cash equivalents	303,338		303,338	9,649
4.3 Short- Term Investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	24,116,098		24,116,098	22,243,796
8 Investment income due and accrued	152,993		152,993	142,283
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	230,855	-	230,855	305,612
9.2 Deferred premiums	682,435		682,435	654,258
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	-		-	8,066
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	88,000	88,000	-	-
12 Electronic data processing equipment and software	25,000	25,000	-	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	243,945	43,945	200,000	300,000
16 Total	25,539,325	156,945	25,382,380	23,654,015

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			-	-
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	-	-	-	-

DETAILS OF WRITE-INS

1501 <i>Automobiles</i>	43,945	43,945	-	-
1502 <i>Prepaid Reinsurance</i>	200,000		200,000	300,000
1503 <i>insert write-in</i>			-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	243,945	43,945	200,000	300,000

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	420,757	131,566
2 Loss Adjustment Expenses	5,341	4,583
3 Commissions payable, contingent commissions	229,720	371,361
4 Other Expenses	3,986	3,895
5 Taxes licenses and fees due and accrued	14,506	12,402
6 Current federal income taxes	-	155,500
7 Borrowed Money	-	-
8 Unearned Premiums	3,418,204	3,092,252
9 Advance Premiums	82,307	31,662
10 Ceded reinsurance premiums payable	190,404	131,206
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	32,004	29,977
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	4,397,230	3,964,405
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	20,985,150	19,689,610
18 Surplus as regards policyholders	20,985,150	19,689,610
19 Totals (Page 2, Line 16, Col. 3)	25,382,380	23,654,015

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)

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	4,649,786	4,962,417
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	2,912,647	940,482
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	555,451	580,261
<u>Underwriting expenses</u>		
4.1 Commissions	1,070,492	1,076,506
4.2 Salaries	261,576	279,649
4.3 Tax, licenses and fees	72,288	67,765
4.4 Other underwriting expenses incurred	190,243	171,002
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	5,062,696	3,115,665
7 Net underwriting gain (loss) (Line 1-Line 6)	(412,910)	1,846,752
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	534,844	398,066
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	1,150	(10,638)
10 Net investment gain (loss) (Lines 8+9)	535,994	387,428
<u>Other Income</u>		
11 Finance and service charges not included in premiums	33,685	-
12 Aggregate write-ins for miscellaneous income	76,983	77,321
13 Total other income (Lines 11+Line 12)	110,668	77,321
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	233,752	2,311,501
15 Federal income taxes incurred	(6,811)	348,027
16 Net income (Line 14-Line 15)	240,563	1,963,474
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	19,689,610	18,784,404
18 Net income (from Line 16)	240,563	1,963,474
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	1,145,415	(1,179,805)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(90,438)	121,537
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	1,295,540	905,206
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	20,985,150	19,689,610
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 Premiums Collected for Others	41,773	42,301
1202 Miscellaneous Income	35,210	35,020
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	76,983	77,321
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	5,132,162	4,951,203
2 Net investment income:	565,075	431,300
3 Miscellaneous income	110,668	77,321
4 Total (Lines 1 through 3)	<u>5,807,904</u>	<u>5,459,824</u>
5 Benefit and loss related payments	2,615,390	1,360,734
6 Commissions, expenses paid and aggregate write-ins for deductions	2,288,738	2,026,739
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	236,689	64,527
8 Total (Lines 5 through 7)	<u>5,140,817</u>	<u>3,452,000</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>667,087</u>	<u>2,007,824</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	796,830	643,135
10.2 Stocks	35,204	26,738
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>832,034</u>	<u>669,873</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	1,241,069	2,388,792
11.2 Stocks	20,179	317,415
11.3 Real Estate	6,447	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>1,267,695</u>	<u>2,706,207</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(435,660)</u>	<u>(2,036,334)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	99,590	(298,466)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>99,590</u>	<u>(298,466)</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	331,016	(326,976)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	118,765	445,741
17.2 End of year (Line 15 plus Line 17.1)	<u>449,781</u>	<u>118,765</u>

ALLIANCE MUTUAL INSURANCE ASSOCIATION

**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2023 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	2,384,520	1,546,126	1,709,102	2,221,544
2	Fire	2,591,219	1,546,126	1,709,102	2,428,242
3	Inland marine	-	-	-	-
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	4,975,739	3,092,251	3,418,204	4,649,786

**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	1,709,102		1,709,102
2	Fire	1,709,102		1,709,102
3	Inland marine	-		-
4	Equipment breakdown	-		-
5	Service lines	-		-
6	Other lines	-		-
7	Total	3,418,204	-	3,418,204

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

ALLIANCE MUTUAL INSURANCE ASSOCIATION

**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	3,416,124		1,031,604	2,384,520
2	Fire	3,712,246		1,121,027	2,591,219
3	Inland marine	-		-	-
4	Equipment breakdown	-		-	-
5	Service lines	-		-	-
6	Other lines	-		-	-
7	Total	7,128,370	-	2,152,632	4,975,739

ALLIANCE MUTUAL INSURANCE ASSOCIATION

**UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	1,863,979		528,891	1,335,088	97,470	28,360	1,404,198	63%
2	Fire	1,288,368		-	1,288,368	323,287	103,206	1,508,449	62%
3	Inland marine	-		-	-	-	-	-	
4	Equipment breakdown	-		-	-	-	-	-	
5	Service lines	-		-	-	-	-	-	
6	Other lines	-		-	-	-	-	-	
7	Total	3,152,347		528,891	2,623,456	420,757	131,566	2,912,647	63%

ALLIANCE MUTUAL INSURANCE ASSOCIATION

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

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	97,470	-	-	97,470	-	-	97,470	2,671
2	Fire	323,287	-	-	323,287	-	-	323,287	2,671
3	Inland marine	-	-	-	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-	-	-	-
5	Service lines	-	-	-	-	-	-	-	-
6	Other lines	-	-	-	-	-	-	-	-
7	Totals	420,757	-	0	420,757	-	-	420,757	5,341

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	169,584			169,584
1.2	Reinsurance assumed	-			-
1.3	Reinsurance ceded	75,690			75,690
1.4	Net claim adjustment services	93,894			93,894
2	Commission and Brokerage:				
2.1	Direct excluding contingent		1,014,516		1,014,516
2.2	Reinsurance assumed excluding contingent		-		-
2.3	Reinsurance ceded excluding contingent		-		-
2.4	Contingent		55,975		55,975
2.5	Policy and membership fees		-		-
2.6	Net commission and brokerage		1,070,492		1,070,492
3	Allowances to managers and agents	-	-	-	-
4	Advertising	-	23,673	-	23,673
5	Boards, bureaus and associations	-	16,909	-	16,909
6	Surveys and underwriting reports	-	-	-	-
7	Salary and related items:				
7.1	Salaries	293,476	261,576	82,939	637,990
7.2	Payroll taxes	24,008	21,398	6,785	52,191
8	Employee relations and welfare	37,107	33,074	10,487	80,667
9	Insurance	28,741	25,617	8,122	62,481
10	Directors' fees	11,577	10,318	3,272	25,166
11	Travel and travel items	10,180	9,073	2,877	22,130
12	Rent and rent items	-	-	-	-
13	Equipment	32,679	29,127	9,235	71,041
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	3,115	2,776	880	6,771
16	Postage, telephone and exchange	5,953	5,306	1,682	12,941
17	Legal and auditing	12,667	11,290	3,580	27,538
18	Totals	459,502	450,138	129,859	1,039,499
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		71,621		71,621
19.2	Insurance department licenses and fees		667		667
19.3	All other (excluding federal income and real estate)		-		-
19.4	Total taxes, licenses and fees		72,288		72,288
20	Real estate expenses			12,821	12,821
21	Real estate taxes			13,294	13,294
23	Aggregate write-ins for miscellaneous expenses	2,055	1,681	14,943	18,679
24	Total expenses incurred	555,451	1,594,599	170,917	2,320,967
25	Less unpaid expenses - current year	5,341	129,377	20,130	154,849
26	Add unpaid expenses - prior year	4,583	277,864	42,205	324,652
27	Total expenses paid	554,693	1,743,086	192,992	2,490,770
Details of Write-Ins					
2301	Miscellaneous	2,055	1,681	14,943	18,679
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,055	1,681	14,943	18,679

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	441,836	447,150
1.2	Other bonds (unaffiliated)	84,377	89,766
2.1	Preferred stocks (unaffiliated)	4,748	4,748
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	161,187	161,195
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	15,668	15,668
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	707,816	718,527
8	Investment expenses		170,917
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		12,766
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		183,683
14	Net investment income (Line 7 - 13)		534,844

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax			
1.2	Other bonds (unaffiliated)	(36)	(36)	
2.1	Preferred stocks (unaffiliated)	1,161	1,161	178
2.11	Preferred stocks of affiliates			(3,802)
2.2	Common stocks (unaffiliated)	25	25	1,148,450
2.21	Common stocks of affiliates			589
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	1,150	-	1,145,415

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-	-	-
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash	-	-	-
4.1 Cash	-	-	-
4.2 Cash equivalents	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-	-	-
9 Premium and Considerations	-	-	-
9.1 Uncollected premium and agents' balances in course of collection	-	-	-
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)	-	-	-
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	88,000	-	(88,000)
12 Electronic data processing equipment and software	25,000	-	(25,000)
13 Furniture and equipment assets	-	432	432
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	43,945	66,075	22,130
16 Total	156,945	66,507	(90,438)

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-
0602	<i>insert write-in</i>	-	-
0603	<i>insert write-in</i>	-	-
0604	<i>insert write-in</i>	-	-
0605	<i>insert write-in</i>	-	-
0606	<i>insert write-in</i>	-	-
0607	<i>insert write-in</i>	-	-
0608	<i>insert write-in</i>	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	<i>Automobiles</i>	43,945	22,130
1502	<i>insert write-in</i>	-	-
1503	<i>insert write-in</i>	-	-
1504	<i>insert write-in</i>	-	-
1505	<i>insert write-in</i>	-	-
1506	<i>insert write-in</i>	-	-
1507	<i>insert write-in</i>	-	-
1508	<i>insert write-in</i>	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	43,945	22,130

ALLIANCE MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1	2	3	4	5	6	7-12						13	14	15-16		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Reinsurance Recoverable On						Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Reinsurance Payable		Net Amount Recoverable from Reinsurers
						Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions			Ceded Balances Payable	Other Amounts Due to Reinsurers	
42-0245990	14117	GRINNELL MUT REINS CO	IA		2,153	-	-	-	-	-	-	-	-	190	-	(190)
					Totals	2,153	-	-	-	-	-	-	-	190	-	(190)

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

1	2	3	21	22	23	24	25	26
ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					Total Overdue
			Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	
42-0245990	14117	GRINNELL MUT REINS CO	-					-
		Totals	-	-	-	-	-	-

SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest			Date				
						7	8			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
NONE																					
Totals						xxx									xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
NONE																					
Totals						xxx									xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
Totals						xxx									xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
762197-7Y-4	RI Hlth & Ed Bldg 4% 8/16/48	2		1.A		98,213	98.010	98,014	100,000	98,612	-	32	-	-	4.000	4.090	FA	1,533	4,000	10/17/2018	09/15/2048
01025P-PM-1	Alabama Comm Collage 3.5% due 2/1/47	2		1.A		49,985	83.090	41,547	50,000	49,987	-	-	-	-	3.500	3.500	FA	739	1,750	03/28/2022	02/01/2047
010685-5K-7	Alachua Cnty FL Hlth Tchng Hsp 3% 12/1/46	2		1.A		50,205	72.810	36,406	50,000	50,129	-	(20)	-	-	3.000	2.950	JD	125	1,500	12/18/2019	12/01/2046
01757L-LF-8	Allen County OH Hospital 5%	2		1.A		98,912	100.060	100,057	100,000	99,150	-	160	-	-	5.000	5.210	FA	833	4,250	06/27/2022	08/01/2028
02765U-UM-3	American Municipal Power Inc	2		1.A		108,849	98.250	98,251	100,000	102,220	-	(1,001)	-	-	4.000	2.910	FA	1,533	4,000	10/03/2016	02/15/2046
030850-0F-8	Ames IA Hosp Rev 4.0% 8/15/36	2		1.A		65,325	102.450	61,468	60,000	62,115	-	(827)	-	-	4.000	3.020	FA	107	2,400	01/01/2020	08/15/2036
033177-7Y-3	Anchorage Alaska Senior Lien	2		1.A		50,352	100.780	50,388	50,000	50,034	-	(37)	-	-	4.000	3.920	JD	167	2,000	11/13/2014	12/01/2044
041438-8H-5	Arlington Cnty VA Indl Dev 3.75%	2		1.A		76,409	92.040	69,027	75,000	75,963	-	(130)	-	-	3.750	3.530	JJ	1,430	2,813	05/16/2020	07/01/2050
046861-1A-3	Athens Alabama Limited Tax School	2		1.A		50,500	89.220	44,810	50,000	50,119	-	(51)	-	-	3.500	3.390	AO	438	1,750	04/27/2016	04/01/2046
047093-3H-5	Athens GA HSG Auth University 2.5%	2		1.F		102,005	63.620	63,616	100,000	101,431	-	(188)	-	-	5.000	2.280	JD	111	2,500	12/21/2020	08/15/2050
04780M-MF-0	Atlanta GA Airport Rev Bond 5% 7/1/2039	2		1.A		53,733	108.050	54,027	50,000	53,387	-	(328)	-	-	2.500	4.050	JJ	1,271	2,556	12/07/2022	07/01/2039
114894-4X-7	BROWARD CTNY FL ARPT 5% 10/1/47	2		1.A		72,106	103.060	77,298	75,000	72,172	-	59	-	-	5.000	5.280	AO	938	3,750	10/27/2022	10/01/2047
069748-8C-3	Basalt CO 2.00% due 12/1/40	2		1.A		46,789	78.730	47,236	60,000	47,651	-	520	-	-	2.000	3.640	JD	100	1,200	04/25/2022	12/01/2040
069748-8C-2	Basalt CO Ser B 2.125% due 12/01/45	2		1.A		76,000	67.590	67,593	100,000	77,161	-	671	-	-	2.130	3.650	JD	178	2,125	03/28/2022	12/01/2045
073186-6H-2	Baytown Tex Ref	2		1.A		51,911	100.050	50,027	50,000	50,055	-	(664)	-	-	3.500	2.150	FA	739	1,750	04/23/2015	02/01/2030
077527-JJ-2	Belding Michigan Area Schools	2		1.A		22,348	100.250	20,051	20,000	20,000	-	-	-	-	6.700	6.030	MN	223	1,340	12/30/2011	05/01/2027
080607-7E-3	Beloit Turner WI Sch Dist 3.0% 3/1/31	2		1.A		25,000	100.080	25,019	25,000	25,000	-	-	-	-	3.000	3.000	MS	252	750	03/05/2019	03/01/2031
087671-12-6	Bettendorf IA	2		1.A		49,714	100.420	50,209	50,000	49,836	-	19	-	-	3.250	3.300	JD	135	1,625	11/16/2016	06/01/2031
096054-4C-5	Blue Springs MO Rev 5% 8/1/52	2		1.A		131,727	104.760	130,944	125,000	131,111	-	(578)	-	-	5.000	4.300	FA	2,465	4,184	12/20/2022	08/11/2052
123550-0G-8	Butler County Ohio Hospital	2		2.A		103,673	88.640	88,638	100,000	101,190	-	(388)	-	-	4.000	3.560	MN	511	4,000	10/31/2016	11/15/2040
150573-3K-8	Cedar Rapids IA Swr Rev 2.00% 06/01/2039	2		1.A		35,194	76.160	38,082	50,000	36,118	-	612	-	-	2.000	4.520	JD	83	1,000	06/16/2022	06/01/2039
150591-1F-0	Cedar Rapids Iowa Wtr Rev	2		1.A		100,500	100.030	100,028	100,000	100,000	-	(111)	-	-	3.130	2.850	JD	261	3,125	06/19/2015	06/01/2028
150591-1M-5	Cedar Rapids Iowa Wtr Rev 4.125% 06/01/2	2		1.A		49,836	101.800	50,950	50,000	49,845	-	6	-	-	4.130	4.150	JD	172	2,063	05/11/2022	06/01/2041
167593-3L-2	Chicago IL O'Hare Intl Airport @ 4.0%	2		1.A		50,409	99.660	49,829	50,000	50,294	-	(52)	-	-	4.000	3.870	JJ	1,017	2,000	01/24/2019	01/01/2043
014519-9A-0	City of Alexander AL School Tax Warrants	2		1.C		100,944	64.070	64,068	100,000	100,635	-	(92)	-	-	2.630	2.520	MN	438	2,625	07/07/2020	11/01/2049
822261-1C-4	City of Shelbyville KY 2.375%	2		1.F		50,000	65.670	32,837	50,000	50,000	-	-	-	-	2.380	2.380	JD	99	1,188	07/06/2021	06/01/2051
18065P-PQ-9	Clark County Nevada Airport Series A2	2		1.E		65,740	100.840	60,506	60,000	60,310	-	(602)	-	-	5.000	3.950	JJ	1,525	3,000	04/18/2014	07/01/2035
181685-5J-9	Clarke Cnty Georgia Hosp	2		1.A		99,337	91.830	91,829	100,000	99,371	-	-	-	-	3.630	6.680	JJ	1,845	3,625	11/02/2016	07/01/2041
181685-5J-1	Clarke County GA Hosp Auth	2		1.A		111,135	102.540	102,540	100,000	111,135	-	-	-	-	5.000	3.580	JJ	2,542	5,000	03/08/2017	07/01/2046
187414-4C-8	Clinton Cnty IA	2		1.A		51,250	100.200	50,098	50,000	50,348	-	(138)	-	-	3.000	2.700	JD	125	1,500	10/28/2016	06/01/2030
187400-0B-1	Clinton Co IN Bldg Corp	2		1.F		50,112	63.640	31,818	50,000	50,088	-	(11)	-	-	2.380	2.350	JJ	589	1,188	08/23/2021	07/15/2046
187720-0Y-2	Clinton IA Cap Ln 2.125%	2		1.C		50,449	75.910	37,956	50,000	50,261	-	(56)	-	-	2.130	2.000	JD	89	1,063	07/20/2020	06/01/2039
187720-0W-0	Clinton IA Cap Ln 3.1% 6/1/31	2		1.A		31,859	100.420	30,127	30,000	30,705	-	(282)	-	-	3.100	2.100	JD	78	900	10/03/2019	06/01/2031
189336-6B-9	Clovis CA Public Financing	2		1.F		49,985	65.310	32,655	50,000	49,986	-	-	-	-	2.500	2.500	MN	208	1,250	04/01/2021	11/01/2050
19648A-AA-2	Colorado Health Facilities Authority Hos	2		1.A		40,143	94.800	37,919	40,000	40,016	-	(8)	-	-	4.000	3.980	JJ	751	1,600	10/09/2015	01/15/2045
196707-7X-7	Colorado St Brd Governors Univ 4%	2		1.A		54,872	100.350	50,175	50,000	52,695	-	(605)	-	-	4.000	2.630	MS	672	2,000	04/07/2020	03/01/2047
196707-7N-5	Colorado St Brd Govrns Univ	2		1.F		121,769	66.300	82,878	125,000	121,930	-	76	-	-	2.500	2.690	MS	1,050	3,125	11/01/2021	03/01/2051
196707-7V-5	Colorado State Board of Governors	2		1.A		100,255	100.630	100,631	100,000	100,088	-	(27)	-	-	4.000	3.970	MS	1,344	4,000	12/13/2016	03/01/2046
230041-1B-1	Cullman AL Board Educ Sar 2014A	2		1.D		64,837	100.290	60,172	60,000	60,086	-	(524)	-	-	5.000	4.090	MS	1,008	3,000	03/25/2014	03/01/2042
25483V-VS-7	DC Rev (Catholics) 4% 10/1/42	2		1.A		50,500	100.290	50,145	50,000	50,357	-	(88)	-	-	4.000	3.790	AO	500	2,000	09/17/2018	10/01/2042
25009X-XH-3	DSM IA GO 3.375% 06/34	2		1.A		25,000	100.030	25,007	25,000	25,000	-	-	-	-	3.380	3.370	JD	70	844	01/01/2020	06/01/2034
23426P-PG-9	Dakota Valley Sch Dist 61	2		1.A		50,000	94.530	47,266	50,000	50,000	-	-	-	-	3.000	3.150	JJ	704	1,500	09/28/2016	07/15/2039
238368-8R-6	Davenport IA Corp Ser A	2		1.A		49,461	100.230	50,113	50,000	49,521	-	-	-	-	3.000	3.200	JD	125	1,500	02/24/2017	06/01/2030
26009X-XK-0	Des Moines IA GO	2		1.A		47,813	94.590	47,297	50,000	48,522	-	108	-	-	2.630	2.930	JD	110	1,313	10/13/2016	06/01/2035

250336-6E-8	Deschutes Co Or Hosp	2	1.A	109,335	100,250	100,253	100,000	102,237	-	(1,072)	-	-	4,000	2,840	JJ	2,033	4,000	09/22/2016	01/01/2046
259234-4C-4	Douglas Cnty Neb Hosp	2	1.A	10,000	101,190	10,119	10,000	10,000	-	-	-	-	4,130	4,120	MN	69	413	11/02/2015	11/01/2036
264037-7A-4	Dubuque Iowa Sales Tax Increment	2	1.A	100,600	100,890	100,892	100,000	100,133	-	(92)	-	-	3,500	3,400	JD	292	3,500	06/19/2015	08/01/2027
26982V-VC-0	Eagle River CO Wtr & Sntn Dst 3.25% 12/1	2	1.A	22,684	96,340	24,085	25,000	23,420	-	71	-	-	3,250	3,780	JD	68	813	11/28/2018	12/01/2039
273684-4B-8	East Mills Cmnty Sch Dist 5/01/42 3.00%	2	1.A	50,000	100,160	50,082	50,000	50,000	-	-	-	-	3,000	3,000	MN	250	1,500	03/14/2022	05/01/2042
273684-4C-2	East Mills Iowa Cmnty Sch Dist 4% 5/1/41	2	1.A	50,565	101,150	50,573	50,000	50,494	-	(71)	-	-	4,000	3,750	MN	333	1,000	03/29/2023	05/01/2041
283590-0E-1	El Paso County Texas Hospital Dist	2	2.A	64,214	100,010	60,005	60,000	60,000	-	(299)	-	-	5,000	4,650	FA	1,150	3,000	03/21/2014	08/15/2043
289770-0A-3	Elmore Cnty Ala Brd Ed Sch Tax Wts	2	1.A	50,304	80,690	40,346	50,000	50,187	-	(31)	-	-	3,000	2,930	FA	633	1,500	01/01/2020	08/01/2044
30747N-NH-2	Fargo ND 3.625% 5/1/44	2	1.F	50,625	93,270	41,969	45,000	48,545	-	(781)	-	-	3,630	1,730	MN	272	1,631	04/15/2021	05/01/2044
344664-4N-5	Fontana on Geneva LK WI 2.375% 4/1/35	2	1.A	41,942	88,330	44,167	50,000	42,695	-	505	-	-	2,380	4,000	AO	298	1,188	06/27/2022	04/01/2035
346817-7B-0	Fort Bend County Texas Toll Road	2	1.A	50,510	100,090	50,045	50,000	50,008	-	(59)	-	-	4,000	3,880	MS	672	2,000	11/26/2014	03/01/2042
347844-4C-9	Fort Madison Iowa Cmnty Sch Dist	2	1.A	99,712	101,110	101,111	100,000	99,721	-	9	-	-	4,000	4,020	JD	333	2,556	04/11/2023	06/01/2044
35005F-FG-1	Fulton Cnty GA Dev Auth Rev	2	1.A	50,546	50,000	35,645	50,000	50,334	-	(55)	-	-	3,000	2,870	JJ	763	1,500	01/01/2020	07/01/2044
359900-08-5	Fulton County Georgia	2	1.A	99,337	86,180	86,175	100,000	99,475	-	21	-	-	3,630	3,670	JJ	1,845	3,625	11/02/2016	07/01/2041
359900-08-6	Fulton City GA Dev 5% 7/1/46	2	1.A	76,122	102,170	76,628	75,000	75,799	-	(292)	-	-	5,000	4,550	JJ	1,906	3,750	11/15/2022	07/01/2046
000000-00-0	Gainesville & Hall Cnty GA Hosp	2	1.F	49,475	67,110	33,557	60,000	49,503	-	13	-	-	2,500	2,550	FA	479	1,250	08/31/2021	02/15/2051
365444-4C-1	Grand Forks ND RFDG @ 2.5%	2	1.F	49,750	68,410	34,207	50,000	49,765	-	7	-	-	2,500	2,530	JD	104	1,250	11/03/2021	12/01/2047
365493-3F-6	Grand Forks ND Santin Rev 2.6% 9/1/38	2	1.A	50,000	88,680	44,342	50,000	60,000	-	-	-	-	2,600	2,600	MS	437	1,300	11/21/2019	09/01/2038
36611T-TC-7	Grand Parkway Trans Corp 3%	2	1.A	48,837	76,270	38,137	50,000	48,927	-	25	-	-	3,000	3,120	AO	375	1,500	04/08/2020	10/01/2050
39237R-RA-2	Greater Texas Cultural Ed Facs Fin 4% 3/	2	1.A	37,806	97,470	38,987	40,000	37,864	-	56	-	-	4,000	4,380	MS	538	1,600	12/19/2022	03/01/2046
394479-9A-1	Greene Cnty Iowa Cmnty Sch Bds 2018	2	1.A	23,340	98,480	24,620	25,000	23,653	-	83	-	-	3,380	3,930	JD	70	844	01/01/2020	06/01/2036
394479-9A-2	Greene Co IA CSD 3% 6/1/32	2	1.A	47,333	97,850	48,927	50,000	48,190	-	182	-	-	3,000	3,500	JD	125	1,500	12/13/2018	06/01/2032
394479-9A-9	Greene Co IA CSD 3.375% 6/1/37	2	1.A	46,188	95,000	47,499	50,000	47,104	-	161	-	-	3,380	3,930	JD	141	1,688	10/12/2018	06/01/2037
406450-0S-4	Haltom City Tex	2	1.A	50,000	99,100	49,552	50,000	50,000	-	-	-	-	4,000	4,000	FA	844	2,000	09/14/2022	02/01/2047
407272-2V-7	Hamilton Co OH Hosp Fac Trithhealth	2	1.A	101,148	101,420	101,420	100,000	100,454	-	(115)	-	-	4,130	3,990	FA	1,583	4,125	04/01/2017	08/15/2038
41456P-PM-1	Harris TX Montgomery Cnty 2%	2	1.A	45,813	71,640	35,818	50,000	46,285	-	139	-	-	2,000	2,430	SM	336	1,000	07/07/2020	06/01/2044
41456P-PM-1	Harris TX Montgomery Cnty 2%	2,6	1.A	23,031	71,640	17,909	25,000	23,031	-	-	-	-	2,000	2,430	SM	168	500	07/07/2020	09/01/2044
419800-0L-7	Hawaii St Dept of Budget & Fin 2015 Ser	2	1.A	30,153	100,100	30,029	30,000	30,025	-	(16)	-	-	4,000	3,940	JJ	610	1,200	05/12/2015	07/01/2040
425074-4N-0	Henderson KY Ser 2021 2.50% 09/01/2046	2	1.A	59,700	68,750	54,999	80,000	60,431	-	510	-	-	2,500	4,180	MS	672	2,000	07/18/2022	09/01/2046
434462-2N-3	Hoffman Est Park Dist IL Park Bonds	2	1.A	54,980	100,130	50,063	50,000	50,000	-	(558)	-	-	4,630	4,040	JD	193	2,313	04/16/2015	12/01/2038
46249P-EB-5	IA Lakes Regl Wtr 4.0% 3/1/45	2	1.A	54,688	98,330	49,163	50,000	51,705	-	(759)	-	-	4,000	2,380	MS	672	2,000	12/02/2019	03/01/2045
45204E-PB-7	Illinois Fin Auth Rev 5% 12/1/46	2	1.A	51,230	101,480	50,742	50,000	50,872	-	(337)	-	-	5,000	4,230	JD	208	2,500	12/07/2022	12/01/2048
452152-2B-2	Illinois G/O Bonds	2	1.A	13,968	104,590	14,481	13,846	13,946	-	(6)	-	-	6,630	6,540	FA	388	950	01/01/2020	02/01/2035
45202B-BD-8	Illinois Hsg Dev Auth Multi Ser	2	1.A	50,748	81,650	40,826	50,000	50,459	-	(76)	-	-	3,200	3,020	JJ	813	1,600	01/01/2020	07/01/2049
45506D-DM-4	Indiana State Finance Auth	2	1.F	50,510	90,750	45,373	50,000	50,039	-	(54)	-	-	4,000	3,890	AO	500	2,000	09/11/2014	10/01/2044
462466-6F-1	Iowa Finance Authority Health Facs	2	1.A	99,490	95,130	95,129	100,000	99,564	-	12	-	-	4,000	4,030	FA	1,533	4,000	11/23/2016	08/15/2046
46256Q-QN-2	Iowa St BRD Refs Hosp Univ IA Hosps 3.0	2	1.A	49,563	77,470	38,734	50,000	49,576	-	9	-	-	3,000	3,040	MS	504	1,500	03/04/2022	09/01/2052
462582-23-3	Iowa St Univ Science	2	1.A	52,604	100,300	50,151	50,000	50,379	-	(447)	-	-	3,000	2,080	MN	250	1,500	04/23/2015	11/01/2026
462582-25-6	Iowa St Univ Science 3.25%	2	1.A	30,000	94,070	28,220	30,000	30,000	-	-	-	-	3,250	3,250	JJ	496	975	01/01/2020	07/01/2040
462582-25-8	Iowa St Univ Science Athl 3.25%	2	1.A	24,698	94,750	23,688	25,000	24,745	-	12	-	-	3,250	3,340	JJ	413	813	01/01/2020	07/01/2039
462582-26-6	Iowa St Univ Science Dorm 3.2%	2	1.A	35,000	100,590	35,202	35,000	35,000	-	-	-	-	3,200	3,200	JJ	569	1,120	01/01/2020	07/01/2032
46256Q-QN-1	Iowa State Brd Regents Hosp Rev 3.00%	2	1.A	79,439	73,700	73,699	100,000	79,910	-	287	-	-	3,000	4,130	MS	1,008	3,000	05/04/2022	09/01/2056
463777-7W-0	Irving TX Series A	2	1.A	49,092	100,760	50,378	50,000	49,322	-	38	-	-	3,380	3,500	MS	502	1,688	04/01/2017	09/15/2037
472649-9A-2	Jefferson Co AL Brd of Ed 4.0% 2/1/42	2	1.A	106,002	100,210	100,214	100,000	104,047	-	(920)	-	-	4,000	2,940	FA	1,689	4,000	04/03/2019	02/01/2042
479370-0Z-4	Johnston Iowa	2	1.A	49,231	100,030	50,016	50,000	49,592	-	42	-	-	3,130	3,240	JD	130	1,563	04/23/2015	06/01/2032
484669-9A-0	Kansas City KS CMNTY	2	1.F	311,135	75,330	225,999	300,000	308,335	-	(1,140)	-	-	2,880	2,350	MS	2,904	6,625	12/01/2021	09/01/2052
48504N-NB-0	Kansas City MO 5% 3/1/49	2	1.A	49,563	103,730	51,867	50,000	49,573	-	9	-	-	5,000	5,060	MS	840	2,500	11/01/2022	03/01/2049
48542R-RP-3	Kansas St Dev Auth Rev 3.125%	2	1.E	10,354	99,970	9,997	10,000	10,068	-	(135)	-	-	3,130	1,750	JJ	159	313	03/26/2021	07/01/2032
48542R-RK-7	Kansas St Dev Fin Auth 2.375%	2	1.F	50,000	71,230	35,615	50,000	50,000	-	-	-	-	2,380	2,380	JD	99	1,188	07/27/2020	06/01/2045
48542R-RP-7	Kansas St Dev Fin Auth Rev 3.125%	2	1.E	41,414	94,910	37,963	40,000	40,273	-	(539)	-	-	3,130	1,750	JJ	636	1,250	03/26/2021	07/01/2032
48563U-UA-4	Karegnondi Water Auth MI Ser 2014A	2	1.F	61,731	100,070	60,040	60,000	60,000	-	(161)	-	-	5,000	4,660	MN	500	3,000	04/03/2014	11/01/2043
49140N-NE-0	Kentucky Rural Wtr Fin Corp Pub Proj	2	1.E	60,000	74,840	44,904	60,000	60,000	-	-	-	-	2,000	2,000	FA	507	1,200	01/04/2021	02/01/2040
49140N-NE-4	Kentucky Rural Wtr Fin Corp 2.25%	2	1.E	49,875	63,290	31,646	50,000	49,884	-	3	-	-	2,250	2,260	FA	475	1,125	12/22/2020	02/01/2050
494759-9P-7	King Cnty WA Hsg Auth 3.75% 5/1/38	2	1.A	59,815	98,740	59,244	60,000	59,938	-	3	-	-	3,750	3,760	MN	375	2,250	05/25/2018	05/01/2038
499527-7C-6	Knox County Tennessee Health Ed	2	1.A	100,255	100,130	100,134	100,000	100,087	-	(27)	-	-	4,000	3,970	JJ	2,033	4,000	11/14/2016	01/01/2042
504102-2Y-1	La Porte TX Indpt Sch Dist	2	1.A	100,000	100,000	99,999	100,000	100,000	-	-	-	-	3,000	3,000	FA	1,150	3,000	05/10/2012	02/15/2025
516706-6D-8	Laramie Co WY Hosp 3.0%	2	1.E	53,276	79,580	39,791	50,000	52,452	-	(304)	-	-	3,000	2,270	MN	250	1,500	03/24/2021	05/01/2042
521768-8U-2	League City, TX	2	1.A	49,847	100,090	50,043	50,000	49,962	-	8	-	-	3,630	3,640	FA	696	1,813	12/21/2011	02/15/2028
524803-3B-9	Lehigh Cnty PA Auth 5%	2	1.F	25,154	100,040	25,011	25,000	25,000	-	(46)	-	-	5,000	4,960	JD	104	1,250	10/05/2020	12/01/2043
529050-0E-0	Lexington CO Hlth 5% 11/1/46	2	1.A	76,171	102,170	76,624	75,000	75,811	-	(324)	-	-	5,000	4,500	MN	625	3,750	11/21/2022	11/01/2046
532843-3E-1	Lincoln AL Ref Ser A	2	1.A	55,556	73,680	40,514	55,000	55,344	-	(53)	-	-	3,000	2,880	JD	138	1,650	01/01/2020	06/01/2049
535783-3M-4	Linn Cnty IA Land Wtr Lgcy 3.25% 6/1/34	2																	

542824-4S-0	Long Prairie MN Sewer Rev Bond Ser 2018A	2	1.A	25,250	101,040	25,260	25,000	25,112	-	(51)	-	-	3,630	3,400	JJ	383	906	01/16/2019	02/01/2031
551845-5H-0	Lyon Cnty KS USD 4.0% 9/1/48	2	1.A	83,330	99,970	74,974	75,000	79,159	-	(1,073)	-	-	4,000	2,410	MS	1,008	3,000	12/18/2019	09/01/2048
59447T-TX-7	MI Fin Auth Rev Trinity Hlth 3% 12/1/49	2	1.A	99,652	76,770	76,765	100,000	99,683	-	8	-	-	3,000	3,010	JD	250	3,000	01/01/2020	12/01/2049
56042R-RQ-1	Maine Health & Higher Ed Fac Ser A	2	1.A	102,496	100,090	100,094	100,000	101,347	-	(271)	-	-	4,000	3,670	JJ	2,033	4,000	08/08/2018	07/01/2048
56678P-PA-6	Maricopa Co AZ Hsp Rev 2019A 4.125% 9/1/	2	1.A	104,788	100,380	100,379	100,000	103,362	-	(656)	-	-	4,130	3,340	MS	1,388	4,125	03/13/2019	09/01/2042
56682H-HC-0	Maricopa County Arizona	2	1.A	107,961	101,440	101,438	100,000	102,622	-	(822)	-	-	4,000	3,080	JJ	2,033	4,000	10/16/2016	01/01/2038
569611-1W-1	Marion Iowa 3% 06/32	2	1.A	45,000	100,020	45,010	45,000	45,000	-	-	-	-	3,000	3,000	JD	113	1,350	01/01/2020	06/01/2032
574218-BV-6	Maryland St Health & Hgh Edu 4%	2	1.A	30,000	96,700	29,011	30,000	30,000	-	-	-	-	4,000	4,000	FA	460	1,200	01/01/2020	08/15/2045
57582R-RD-9	Massachusetts St 3.5%	2	1.A	24,812	100,000	25,001	25,000	24,845	-	9	-	-	3,500	3,560	MN	146	875	01/01/2020	05/01/2037
586158-8P-5	Memphis TN Elec Sys 4% 12/1/36	2	1.A	52,767	101,940	50,971	50,000	51,803	-	(587)	-	-	4,000	2,710	JD	167	2,000	05/29/2018	12/01/2036
59333P-PR-5	Miami Dade City FL 5% 10/01/38	2	1.A	49,889	101,820	50,909	50,000	49,895	-	6	-	-	5,000	5,020	AO	625	2,500	10/25/2022	10/01/2038
59334D-DL-2	Miami Dade Cnty FL Wtr & Swr Ser B	2	1.A	50,112	76,820	38,409	50,000	50,069	-	(11)	-	-	3,000	2,970	AO	375	1,500	01/01/2020	10/01/2049
593842-2C-6	Miami Valley OH Tech Ctr 3.75% 12/1/47	2	1.A	98,945	96,280	96,276	100,000	99,070	-	23	-	-	3,750	3,810	JD	313	3,750	03/27/2018	12/01/2047
60422A-AB-7	Minnetonka MN Cap Impt Plan 2.375%	2	1.A	49,875	85,290	42,644	50,000	49,892	-	5	-	-	2,380	2,390	FA	502	1,188	01/31/2020	02/01/2042
60534T-T3-7	Mississippi Dev Bank Spac Obj Rev	2	1.A	25,434	96,580	24,146	25,000	25,103	-	(44)	-	-	3,500	3,310	AO	219	875	04/05/2016	04/01/2039
60636V-VD-6	Missouri Dev Fin Zoo 5.25% 5/1/55	2	1.A	50,000	105,370	52,684	50,000	50,000	-	-	-	-	5,250	5,250	MN	438	2,574	11/04/2022	05/01/2055
60637B-BP-2	Missouri Housing Development	2	1.A	40,698	91,880	36,752	40,000	40,274	-	(77)	-	-	3,700	3,480	MN	247	1,511	12/26/2017	11/01/2042
60637A-AG-1	Missouri St Health & Edl Facs 4.0% 11/15	2	1.A	30,000	95,940	28,781	30,000	30,000	-	-	-	-	4,000	4,000	MN	153	1,200	01/01/2020	11/15/2045
612888-8C-7	Montezuma KS Uni Sch Dist 371 2.5%	2	1.F	50,000	65,690	32,848	50,000	50,000	-	-	-	-	2,500	2,500	MS	420	1,250	09/01/2021	09/01/2051
619305-5A-1	Morton Grove IL Niles Wtr 4% 12/1/46	2	1.A	102,258	100,870	100,870	100,000	101,548	-	(363)	-	-	4,000	3,570	JD	333	4,000	03/09/2018	12/01/2046
621820-0D-1	Mt Lebanon PA St Clair Hosp 4% 7/1/48	2	1.A	48,044	99,040	49,522	50,000	48,348	-	38	-	-	4,000	4,220	JJ	1,017	2,000	11/08/2018	07/01/2048
645790-0L-7	NJ Hlth Care Facs Flng 4% 7/1/47	2	1.A	102,005	98,870	98,873	100,000	101,412	-	(372)	-	-	4,000	3,570	JJ	2,033	4,000	05/25/2018	07/01/2047
647370-0J-5	NM St Hosp Rev Sys 3% 8/1/48	2	1.A	49,755	76,200	38,099	50,000	49,779	-	6	-	-	3,000	2,970	FA	633	1,500	01/01/2020	08/01/2048
647370-0J-5	NM St Hosp Rev Sys 3% 8/1/48	2	1.A	50,111	76,200	38,099	50,000	50,068	-	(11)	-	-	3,000	2,970	FA	633	1,500	01/01/2020	08/01/2048
642714-4D-6	New Britain Conn	2	1.A	50,491	85,320	42,659	50,000	50,304	-	(49)	-	-	3,000	2,880	MS	504	1,500	01/01/2020	09/01/2044
645790-0N-8	New Jersey Health Care Facs	2	1.A	94,119	74,660	70,931	95,000	94,197	-	21	-	-	3,000	2,930	JJ	1,449	2,850	06/25/2020	07/01/2049
645790-0N-8	New Jersey Health Care Facs	2	1.A	150,899	74,660	111,996	150,000	150,566	-	(94)	-	-	3,000	2,930	JJ	2,288	4,500	06/25/2020	07/01/2049
66014P-PA-5	North IA Area Comm College 2.25%	2	1.F	99,813	70,250	70,248	100,000	99,827	-	6	-	-	2,250	2,260	AO	563	2,250	09/18/2021	10/01/2044
664751-1C-2	Northern Arizona University	2	1.F	52,550	100,220	50,109	50,000	50,000	-	-	-	-	5,000	4,370	MS	840	2,500	12/12/2013	09/01/2030
000000-0D-0	Northview Mich Pub Sch Dist	2	1.A	50,010	92,520	46,260	50,000	50,008	-	(1)	-	-	3,500	3,500	MN	292	1,750	03/28/2022	11/04/2044
67756D-DP-2	Ohio State Higher Edl Fac 4.00% 07/01/47	2	1.A	49,171	97,370	48,684	50,000	49,206	-	20	-	-	4,000	4,110	JJ	1,017	2,000	05/04/2022	07/01/2047
67756C-OC-8	Ohio State Hospital Rev	2	1.A	99,459	96,500	96,501	100,000	99,540	-	13	-	-	4,000	4,030	JJ	1,878	4,000	12/15/2016	01/15/2046
679256-6C-5	Okoboji Iowa Cmnty Sch Dist	2	1.A	20,139	109,630	21,926	20,000	20,056	-	(22)	-	-	3,630	3,500	JD	61	725	01/01/2020	06/01/2034
68608J-JV-1	Oregon State Facillias Auth	2	1.A	101,276	100,050	100,054	100,000	100,365	-	(143)	-	-	4,000	3,840	JD	333	4,000	11/17/2016	06/01/2041
690564-4S-4	Owatonna MN Indpt Sch Dist 2.25%	2	1.A	49,875	73,160	36,578	50,000	49,889	-	4	-	-	2,250	2,260	FA	475	1,125	05/15/2020	02/01/2045
70917S-S6-6	Pennsylvania St Higher Ed Fac	2	1.A	44,960	76,450	34,402	45,000	44,964	-	1	-	-	3,000	3,010	FA	518	1,350	01/01/2020	08/15/2047
73105V-VA-0	Polaris Career Center Ohio	2	1.A	100,000	98,450	98,449	100,000	100,000	-	-	-	-	4,000	3,720	MN	667	4,000	04/01/2017	11/01/2046
73105V-VA-0	Polaris Career Center Ohio	2	1.A	102,010	98,450	98,449	100,000	100,481	-	(251)	-	-	4,000	3,720	MN	667	4,000	04/01/2017	11/01/2046
735240-0G-9	Port of Portland Oregon Intl Airport	2	1.A	56,529	100,440	50,220	50,000	50,367	-	(715)	-	-	5,000	3,510	JJ	1,271	2,500	12/10/2014	07/01/2044
74444K-KB-9	Public Fin Auth WI Healthcare Fac 3.0%	2	1.F	102,384	77,470	77,471	100,000	101,589	-	(241)	-	-	3,000	2,710	JJ	1,525	3,000	07/29/2020	01/01/2050
74444K-KC-9	Public Finance Auth WI Healthcare 3.0%	2	1.F	77,270	70,069	52,548	75,000	76,814	-	(208)	-	-	3,000	2,650	AO	563	2,250	10/12/2021	10/01/2051
744829-9F-2	Pueblo Cnty CO Jail Project 4.50% 07/01/	2	1.A	76,352	103,870	77,750	75,000	76,190	-	(114)	-	-	4,500	4,280	JJ	1,716	3,206	07/18/2022	07/01/2046
749845-5Y-8	Racine Cnty WI 2.00% 03/01/2036	2	1.A	53,548	84,980	55,234	65,000	54,595	-	669	-	-	2,000	3,640	MS	437	1,300	05/31/2022	03/01/2036
752274-4C-8	Randall Cmnty Wtr Dist SD 2.65%	2	1.E	50,000	70,560	35,279	50,000	50,000	-	-	-	-	2,650	2,650	JD	110	1,275	04/05/2021	12/01/2051
764737-7A-7	Richmond Heights OH Sch Dist 4% 12/1/47	2	1.A	100,475	93,400	93,401	100,000	100,347	-	(63)	-	-	4,000	3,920	JD	333	4,000	10/04/2018	12/01/2047
771614-4T-1	Rochester MN Indpt Sch Dist No 535 2.375	2	1.A	50,000	90,450	45,224	50,000	50,000	-	-	-	-	2,380	2,380	FA	502	1,188	01/14/2020	02/01/2037
780486-6G-3	Royal Oak MI Hosp Fin Auth Ser 2014D	2	1.A	61,378	100,170	60,100	60,000	60,029	-	(184)	-	-	4,250	3,930	MS	857	2,550	05/13/2014	09/01/2034
780486-6H-1	Royal Oak MI Hosp Finance Auth Bonds Ser	2	1.A	56,386	100,350	50,175	50,000	50,157	-	(939)	-	-	5,000	3,070	MS	840	2,500	04/23/2015	09/01/2039
83755V-VM-8	SD Health & Educ Auth 3%	2	1.F	50,000	78,750	39,376	50,000	50,000	-	-	-	-	3,000	3,000	MS	504	1,500	10/18/2020	09/01/2045
875717-7D-9	Sac City IA Corp Purpose Ser 2018IA	2	1.A	52,215	101,010	50,503	50,000	50,747	-	(293)	-	-	4,000	3,350	JD	167	2,000	08/09/2018	06/01/2038
795576-6H-4	Salt Lake City Utah 5% 7/1/48	2	1.A	128,044	103,340	129,170	125,000	127,495	-	(491)	-	-	5,000	4,290	JJ	3,177	6,250	12/02/2022	07/01/2048
803301-ID-1	Sarasota Co FL Public Hosp 4% Mat 7/1/52	2	1.A	48,710	97,650	48,827	50,000	48,742	-	23	-	-	4,000	4,150	JJ	1,017	1,667	09/01/2022	07/01/2052
80372P-PA-3	Sarpy County Nebraska Hospital	2	1.A	109,285	100,820	100,822	100,000	102,538	-	(1,020)	-	-	4,000	2,880	MN	511	4,000	10/11/2016	05/15/2041
812643-3Q-1	Seattle WA Muni Lght & Pwr 4% 9/1/37	2	1.A	25,748	103,150	25,787	25,000	25,540	-	(136)	-	-	4,000	3,370	MS	336	1,000	11/08/2018	09/01/2037
821753-3J-4	Shelby MI Pub Sch Dist 2.5%	2	1.F	50,367	67,170	33,587	50,000	50,288	-	(36)	-	-	2,500	2,410	MN	208	1,250	09/03/2021	05/01/2051
83619C-CC-4	South Adams Cnty Wtr & Santin Dist 3.5%	2	1.A	61,691	90,050	67,535	75,000	62,130	-	351	-	-	3,500	4,810	JD	219	2,625	09/29/2022	12/01/2044
837031-1C-3	South Carolina Jobs Econ Auth 2.5%	2	1.F	50,112	65,530	32,765	50,000	50,086	-	(11)	-	-	2,500	2,470	MS	372	1,250	07/08/2021	03/15/2051
83755V-VZ-9	South Dakota State Health & Educational	2	1.A	109,091	99,920	99,923	100,000	102,021	-	(1,061)	-	-	4,000	2,860	MN	667	4,000	09/20/2016	11/01/2040
838736-6W-4	South Lyon MI Sch Bldg & Site	2	1.A	98,850	101,020	101,023	100,000	99,292	-	55	-	-	3,750	3,830	MN	625	3,750	06/19/2015	05/01/2034
787226-6C-3	St Ansgar Iowa Cmnty Sch Dist	2	1.A	51,361	100,010	50,004	50,000	50,000	-	(312)	-	-	3,000	2,800	MN	250	1,500	04/23/2015	05/01/2031
79062W-WA-6	St Joseph Cnty Ind Hosp 4.0% 08/15/2044	2	1.A	19,829	100,000	19,999	20,000	19,847	-	5	-	-	4,000						

857536-6N-5	State Univ IA Rev Util 3.25% 11/29	2	1.A	35,000	100,120	35,043	35,000	35,000	-	-	-	-	3,250	3,250	MN	190	1,138	01/01/2020	11/01/2029
857536-6Q-7	State Univ Iowa Rev Dorm 3.5% 07/37	2	1.A	30,000	100,270	30,082	30,000	30,000	-	-	-	-	3,500	3,500	JJ	534	1,050	01/01/2020	07/01/2037
857536-6N-0	State Univ Iowa Rev Util 3% 11/27	2	1.A	35,000	99,920	34,972	35,000	35,000	-	-	-	-	3,000	3,000	MN	175	1,050	01/01/2020	11/01/2027
20772K-KM-1	State of Connecticut Ser 2021A	2	1.F	74,879	70,350	52,765	75,000	74,894	-	-	-	-	2,000	2,010	JJ	704	1,500	02/01/2021	01/15/2041
83703F-FL-5	Sth Carolina Jbs - Eco Dev Bds Prisma 5%	2	1.A	50,112	102,700	51,348	50,000	50,088	-	(19)	-	-	5,000	5,190	MN	417	2,500	11/01/2022	05/01/2048
83703F-FL-5	Sth Carolina Jbs - Eco Dev Bds Prisma 5%	2	1.A	48,672	102,700	51,348	50,000	48,699	-	26	-	-	5,000	5,190	MN	417	2,500	11/01/2022	05/01/2048
875161-1D-0	Tampa FL Hospital Rev Bond 5% 7/1/60	2	1.A	74,975	103,310	77,480	75,000	74,981	-	0	-	-	5,000	4,550	JJ	1,906	3,750	11/28/2022	07/01/2050
875161-1D-0	Tampa FL Hospital Rev Bond 5% 7/1/60	2	1.A	51,428	103,310	51,653	50,000	51,254	-	(162)	-	-	5,000	4,550	JJ	1,271	2,500	11/28/2022	07/01/2050
87515E-EC-0	Tampa Florida Health System Bay	2	1.A	100,893	100,000	100,003	100,000	100,258	-	(103)	-	-	4,000	3,880	MN	511	4,000	02/17/2017	11/15/2046
896858-8B-2	Triview Colorado Metro	2	1.A	100,128	96,350	96,352	100,000	100,039	-	(14)	-	-	4,130	4,110	MN	688	4,125	12/16/2016	11/01/2046
900577-7P-0	Tuscaloosa Ala Al 4.450% 06/01/52	2	1.A	50,475	102,620	51,308	50,000	50,418	-	(61)	-	-	4,450	4,330	JD	185	2,225	06/28/2022	06/01/2052
91474P-PH-9	UNI IA Rev Util Sys 2% 7/1/34	2	1.A	37,150	84,950	33,979	40,000	37,807	-	179	-	-	2,000	2,600	JJ	407	800	03/12/2020	07/01/2034
902582-2A-9	Univ of AL Medicine Fin	2	1.A	105,210	100,160	100,156	100,000	101,584	-	(560)	-	-	4,000	3,370	MS	1,344	4,000	10/31/2016	09/01/2037
91417K-KY-4	Univ of CO Entprs Refund 4% 6/1/38	2	1.A	53,235	102,380	51,189	50,000	52,386	-	(500)	-	-	4,000	2,840	JD	167	2,000	03/14/2018	06/01/2038
917219-9P-3	Urbandale Iowa Community Sch Dist IA 2.0	2	1.A	47,081	82,460	53,598	65,000	48,370	-	816	-	-	2,000	4,430	MN	217	1,300	05/20/2022	05/01/2038
924105-5K-4	Vermillion SD Sch Dist 3.10% due 8/01.51	2	1.A	50,000	79,090	39,539	50,000	50,000	-	-	-	-	3,100	3,100	FA	654	1,550	02/17/2022	08/01/2051
103627-7A-5	Village of Boys Town NE 2.375%	2	1.B	48,796	66,050	33,023	50,000	48,889	-	29	-	-	2,380	2,490	JJ	605	1,188	10/01/2020	07/01/2050
93978H-HK-3	WA State Health Care Fac	2	2.A	56,417	100,170	50,085	50,000	50,374	-	(729)	-	-	5,000	3,480	JJ	1,271	2,500	03/19/2015	07/01/2038
97712D-D4-0	WI St Hlth & Edl 3.125% 12/15/49	2	1.A	50,482	76,500	38,250	50,000	50,304	-	(46)	-	-	3,130	3,010	JD	70	1,563	12/18/2019	12/15/2049
97712D-D4-2	WI St Hlth 3.125% 12/15/44	2	1.A	130,658	84,760	110,184	130,000	130,416	-	(63)	-	-	3,130	3,080	JD	181	4,063	01/01/2020	12/15/2044
97712D-D7-0	WI State Health & Educ 4%	2	1.F	24,941	102,590	25,645	25,000	24,946	-	1	-	-	4,000	4,020	MN	128	1,000	10/28/2020	11/15/2046
933486-6N-6	Walton Verona KY ISD 3.75% 6/1/38	2	1.A	55,000	100,920	55,507	55,000	55,000	-	-	-	-	3,750	3,750	JD	172	2,063	08/12/2018	06/01/2038
93978H-HK-8	Washington State Health Care Fac 10/04/4	2	1.A	74,401	94,850	71,138	75,000	74,428	-	17	-	-	4,000	4,050	AO	750	3,000	08/07/2022	10/01/2044
941647-7R-4	Waterloo IA 4%	2	1.A	15,602	96,410	14,462	15,000	15,000	-	-	-	-	4,000	3,410	JD	50	600	08/05/2015	06/01/2039
941647-7T-6	Waterloo IA 4% 6/1/38	2	1.A	103,674	105,080	105,084	100,000	103,437	-	(237)	-	-	4,000	3,470	JD	933	2,000	04/19/2023	06/01/2038
94283N-ND-1	Waukeg IA CSD 2.125% 6/1/38	2	1.A	49,813	82,670	41,334	50,000	49,845	-	9	-	-	2,130	2,150	JD	89	1,063	03/10/2020	06/01/2038
947695-5R-2	Webster City IA 2.20%	2	1.E	29,925	82,610	24,783	30,000	29,934	-	3	-	-	2,200	2,220	JD	55	660	03/10/2021	06/01/2040
952530-0U-2	West Des Moines 3% 06/01/29	2	1.A	10,000	100,030	10,003	10,000	10,000	-	-	-	-	3,000	3,000	JD	25	300	01/01/2020	06/01/2029
960686-6C-4	Westminster CO Wtr Util Enterprise Rev 4	2	1.A	43,737	92,010	46,006	50,000	44,154	-	268	-	-	3,000	4,000	JD	125	1,500	05/10/2022	12/01/2039
966396-6B-6	Whiting WI Water & Sewer Ser 2020A 3%	2	1.A	50,682	75,640	37,819	50,000	50,417	-	(72)	-	-	3,000	2,830	MN	250	1,500	02/25/2020	05/01/2040
967245-5D-1	Wichita KS Arpt Ser C	2	1.A	60,765	100,960	60,577	60,000	60,154	-	(76)	-	-	4,250	4,110	JD	213	2,550	06/11/2015	12/01/2044
968261-1N-8	Wilkes-Barre PA Area Sch Dist 3.75% 4/15	2	1.A	102,424	95,870	95,872	100,000	101,767	-	(301)	-	-	3,750	3,380	AO	792	3,750	04/15/2019	04/15/2044
97712J-JD-0	Wisconsin Health & Education Fac 3.0%	2	1.A	49,092	77,940	38,973	50,000	49,128	-	20	-	-	3,000	3,090	FA	575	1,500	02/23/2022	08/15/2051
97712D-DV-6	Wisconsin Health & Educational Fac Auth	2	1.A	100,765	99,660	99,656	100,000	100,279	-	(80)	-	-	4,000	3,910	AO	1,000	4,000	04/01/2017	04/01/2039
97712D-D7-7	Wisconsin State Health & Educ 4%	2	1.B	74,824	96,290	72,218	75,000	74,836	-	4	-	-	4,000	4,020	MN	383	3,000	10/28/2020	11/15/2046
982696-6R-0	Wyandotte Co KS USD 3.17% 9/1/46	2	1.A	51,899	74,760	37,379	50,000	51,270	-	(171)	-	-	3,170	2,750	MS	533	1,585	03/12/2020	09/01/2046
982674-4K-0	Wyandotte Co KS Util 4.25% 9/1/39	2	1.A	52,499	100,260	50,131	50,000	50,571	-	(641)	-	-	4,250	2,510	MS	714	2,125	06/18/2018	09/01/2039
Totals				<u>12,835,301</u>	xxx	<u>11,661,476</u>	<u>12,783,846</u>	<u>12,706,982</u>		<u>(23,738)</u>			xxx	xxx	xxx	<u>130,776</u>	<u>450,170</u>	xxx	xxx
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U.S. Special Revenue, Non-guaranteed
NONE

Totals				xxx									xxx	xxx	xxx			xxx	xxx
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Industrial and Miscellaneous

88579Y-YA-1	3M Company 3.125%	2	2.A	50,911	73,220	36,610	50,000	50,844	-	(26)	-	-	3,130	3,020	MS	448	1,563	05/19/2021	09/19/2046
00206R-RC-5	AT&T Inc 4.5% 5/15/35	2	2.A	51,288	95,000	47,502	50,000	50,976	-	(74)	-	-	4,500	4,270	MN	288	2,250	06/12/2019	05/15/2035
04650N-NA-0	AT&T Inc 5.35% 9/1/40	2	2.A	52,518	99,010	49,503	50,000	52,446	-	(22)	-	-	5,350	4,920	MS	899	2,675	04/30/2018	09/01/2040
020002-2A-4	Allstate Corp	2	2.A	15,000	102,670	15,400	15,000	15,000	-	-	-	-	5,350	5,350	JD	67	803	07/15/2011	06/01/2033
035231-TB-4	Anheuser Busch Inbev 4.439% 10/6/48	2	1.A	50,045	92,040	46,022	50,000	50,040	-	(1)	-	-	4,440	4,430	AO	530	2,220	06/12/2019	10/08/2048
035240-OA-0	Anheuser-Busch Inbev Worldwide 4.6% 4/15	2	1.A	95,752	94,460	86,900	92,000	95,456	-	(83)	-	-	4,600	4,190	AO	893	4,232	04/08/2020	04/15/2048
079886-OA-8	Bellsouth Corp	2	2.A	20,359	101,540	20,308	20,000	20,218	-	(14)	-	-	6,000	5,860	MN	153	1,200	09/12/2013	11/15/2034
084664-4C-1	Berkshire Hathaway Fin Corp	2	1.F	48,542	69,960	34,979	50,000	48,624	-	33	-	-	2,850	3,330	AO	301	1,425	02/08/2022	10/15/2050
084664-4C-1	Berkshire Hathaway Fin Corp	2	1.F	45,587	69,960	34,979	50,000	45,767	-	97	-	-	2,850	3,330	AO	301	1,425	02/08/2022	10/15/2050
225458-8U-6	CSFB Mortgage Backed Pass Through	2	2.A	2,068	96,240	1,998	2,076	2,074	-	5	-	-	6,250	6,260	MON	2	130	01/01/2020	07/25/2035
209111-1E-1	Consolidated Edison Co of New York	2	1.A	51,094	109,100	54,650	50,000	51,087	-	(9)	-	-	6,200	5,950	JD	138	1,550	11/07/2023	06/15/2036
29736R-RA-4	Estee Lauder Companies	2	1.A	22,734	109,690	21,939	20,000	21,782	-	(71)	-	-	6,000	5,070	MN	153	1,200	07/19/2013	05/15/2037
31428X-XB-8	Fedex Corp	2	2.A	77,241	83,370	62,526	75,000	77,049	-	(52)	-	-	4,050	3,870	FA	1,164	3,038	02/27/2020	02/15/2048

316773-3C-0	Fifth Third Bancorp	3.A	25,080	95,750	23,938	25,000	23,938	389	(14)	-	-	5,100	4,980	JD	319	1,823	01/01/2020	12/29/2099
36962G-GX-2	Genl Electric Cap Corp	2.A	17,291	113,670	17,051	15,000	16,114	-	(105)	-	-	6,750	5,610	MS	301	1,013	08/22/2011	03/15/2032
38143Y-YA-7	Goldman Sachs Group	2.A	20,000	108,100	21,620	20,000	20,000	-	-	-	-	6,450	6,450	MIN	215	1,290	01/01/2020	05/01/2036
406216-6B-8	Halliburton Co 4.5% 11/15/41	2.A	53,925	90,730	45,367	50,000	53,400	-	(129)	-	-	4,500	3,970	MIN	288	2,250	08/23/2019	11/15/2041
438516-6C-2	Honeywell International	2	48,070	76,120	38,060	50,000	48,184	-	45	-	-	2,800	3,000	JD	117	1,400	05/12/2021	06/01/2050
446438-8S-0	Huntington Natl BK Columbus	1.A	225,000	99,960	224,914	225,000	225,000	-	-	-	-	4,800	4,800	MIN	1,650	5,444	05/05/2023	05/05/2025
461070-0A-9	Interstate Power and Light CO @ 6.25%	1.E	104,258	108,150	108,145	100,000	104,250	-	(8)	-	-	6,250	5,830	JJ	521	-	12/01/2023	07/15/2039
500255-5A-4	Kohls Corp	3.A	26,566	75,500	18,875	25,000	18,875	(184)	(66)	-	-	6,000	5,100	JJ	704	1,500	01/18/2012	01/15/2033
539830-0A-6	Lockheed Martin Corp	1.A	15,000	106,910	12,829	12,000	12,519	-	(203)	-	-	7,750	5,740	MIN	155	930	06/30/2010	05/01/2026
559080-0A-5	Magellan Midstream Partners LP 4.2%	2	68,906	76,770	49,898	65,000	68,355	-	(105)	-	-	4,200	3,840	MS	811	2,730	02/12/2020	03/15/2045
576434-4L-3	Mastr Alt Loan Trust	5.A	719	93,920	695	740	695	(56)	-	-	-	5,500	5,800	MON	1	41	01/01/2020	04/25/2035
580135-5B-6	McDonalds Corp	2.A	11,194	105,890	10,589	10,000	10,330	-	(72)	-	-	6,380	5,450	JJ	312	638	01/08/2011	01/08/2028
58013M-MF-3	McDonalds Corp 4.45% 3/1/47	2	53,135	91,660	45,829	50,000	52,864	-	(76)	-	-	4,450	4,060	MS	748	2,225	03/25/2020	03/01/2047
595620-0A-7	MidAmerican Energy	1.A	25,500	98,200	24,550	25,000	25,050	-	(63)	-	-	3,500	3,240	AC	185	875	04/29/2014	10/15/2024
61768E-ER-9	Morgan Stanley Bnk 5% 3/31/25	1.A	225,000	100,140	225,309	225,000	225,000	-	-	-	-	5,000	5,000	MS	2,813	5,671	03/27/2023	03/31/2025
68389X-XB-2	Oracle Corp 3.6%	2	89,555	74,140	65,247	88,000	89,463	-	(35)	-	-	3,600	3,500	AC	792	3,168	04/26/2021	04/01/2050
68389X-XC-1	Oracle Corp 3.95%	2	78,316	78,340	58,753	75,000	78,143	-	(68)	-	-	3,950	3,700	MS	798	2,963	05/14/2021	03/25/2051
695114-4B-5	Pacificorp	1.A	23,555	104,000	21,839	21,000	22,377	-	(96)	-	-	5,900	5,090	FA	475	1,239	10/07/2011	08/15/2034
72345S-SL-9	Pinnacle BK Nashville	1.A	225,000	100,170	225,376	225,000	225,000	-	-	-	-	4,600	4,600	MIN	1,524	5,218	05/08/2023	05/08/2028
74251V-VA-0	Principal Fint Grp INC 6.05% 10/15/36	1.A	52,263	107,280	53,628	50,000	52,216	-	(46)	-	-	6,050	5,560	AC	639	1,513	08/09/2023	10/15/2036
743263-AP-0	Progress Energy INC @6% Mat 12/01/39	2.B	104,504	106,380	106,380	100,000	104,493	-	(11)	-	-	6,000	5,570	JD	300	-	12/13/2023	12/01/2039
775109-9B-5	Rogers Communications Inc.	2	52,162	76,170	38,084	50,000	52,037	-	(50)	-	-	3,700	3,460	MIN	236	1,850	08/02/2021	11/15/2049
87612E-EA-2	Target Corp	1.A	17,637	113,050	16,958	15,000	16,271	-	(111)	-	-	6,350	5,140	MIN	159	953	08/23/2011	11/01/2032
907818-8B-3	Union Pac Corp	1.A	20,770	108,180	16,227	15,000	16,767	-	(391)	-	-	7,130	3,970	FA	452	1,069	04/15/2013	02/01/2028
907818-8C-0	Union Pac Corp	1.A	28,310	109,720	27,431	25,000	26,748	-	(124)	-	-	6,250	5,360	MIN	260	1,563	05/18/2011	05/01/2034
92343V-VF-3	Verizon Comm Inc	2	45,814	68,220	34,112	50,000	46,062	-	90	-	-	2,880	3,320	MIN	164	1,438	02/23/2021	11/20/2050
92343V-VF-1	Verizon Comm Inc 3.0% 11/20/60	2	48,980	65,740	32,871	50,000	49,013	-	14	-	-	3,000	3,090	MIN	171	1,500	09/07/2021	11/20/2060
931142-2C-7	Wal-Mart Stores	1.A	102,000	108,800	108,798	100,000	101,145	-	(71)	-	-	5,250	5,120	MS	1,765	5,250	05/28/2011	09/01/2035

Totals			<u>2,391,646</u>	xxx	<u>2,186,590</u>	<u>2,335,816</u>	<u>2,365,672</u>	<u>150</u>	<u>(1,930)</u>			xxx	xxx	xxx	<u>22,209</u>	<u>79,259</u>	xxx	xxx
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Securities Valuation Office (SVO) Identified Bonds
NONE

Totals				xxx								xxx	xxx	xxx			xxx	xxx
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TOTAL			<u>15,226,947</u>	xxx	<u>13,848,065</u>	<u>15,119,662</u>	<u>15,072,655</u>	<u>150</u>	<u>(25,668)</u>	<u>-</u>	<u>-</u>	xxx	xxx	xxx	<u>152,986</u>	<u>529,429</u>	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes Code	4 Foreign	5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends		15 Change in Book / Adjusted Carrying Value					19 Total Foreign Exchange Change in B./A.C.V.	20 NAIC Desig- nation and Admin Symbol	21 Date Acquired	
								9 Fair Value Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)				
Industrial and Miscellaneous																					
00206R-R3-0	AT&T Inc 5.35% 11/66			1,600,000	-	23.620	37,792	23,620	37,792	40,000	-	2,140	-	3,104	-	-	3,104	-	2.A	01/01/2020	
74913G-G8-1	Qwest Corp 6.5% 9/56			1,200,000	-	9.950	11,940	9,950	11,940	30,000	-	1,950	-	(8,100)	-	-	(8,100)	-	4.B	01/01/2020	
Totals							<u>49,732</u>	xxx	<u>49,732</u>	<u>70,000</u>	-	<u>4,090</u>	-	<u>(4,996)</u>	-	-	<u>(4,996)</u>	-	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																					
Totals							<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							<u>49,732</u>	xxx	<u>49,732</u>	<u>70,000</u>	-	<u>4,090</u>	-	<u>(4,996)</u>	-	-	<u>(4,996)</u>	-	xxx	xxx	

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value		9	10 Dividends			13 Change in Book/Adjusting Values			17	18	
		4				8			11	12	14	15	16				
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
	Industrial and Miscellaneous Publicly Traded																
00206R-R1-2	A T & T Inc			2,500.000	41,950	16.780	41,950	56,890	-	2,775	-	(4,075)	-	(4,075)	-	03/04/2020	.
00287Y-Y1-9	Abbvie Inc			1,000.000	154,970	154.970	154,970	105,841	-	5,920	-	(6,640)	-	(6,640)	-	07/01/2020	.
G1151C-C1-1	Accenture PLC Class A			150.000	52,637	350.910	52,637	53,824	-	523	-	12,611	-	12,611	-	11/26/2021	.
00724F-F1-1	Adobe Systems Inc			300.000	178,980	596.600	178,980	83,387	-	-	-	78,021	-	78,021	-	09/23/2021	.
02079K-K1-7	Alphabet Inc Cap Stk Class C			600.000	84,558	140.930	84,558	82,115	-	-	-	31,320	-	31,320	-	10/14/2021	.
025537-71-1	American Electric Power Inc			600.000	48,732	81.220	48,732	53,514	-	2,022	-	(8,238)	-	(8,238)	-	09/09/2021	.
03076C-C1-6	Ameriprise Finl Inc			500.000	189,915	379.830	189,915	87,951	-	2,650	-	34,230	-	34,230	-	11/26/2021	.
037833-31-0	Apple Inc			8,800.000	1,694,264	192.530	1,694,264	97,503	-	8,360	-	550,880	-	550,880	-	11/08/2018	.
039483-31-2	Archer Daniels Midland Co			1,500.000	108,330	72.220	108,330	84,339	-	2,700	-	(30,945)	-	(30,945)	-	09/09/2021	.
04010L-L1-3	Ares Capital Corporation			1,000.000	20,030	20.030	20,030	20,025	-	1,920	-	1,560	-	1,560	-	08/24/2022	.
086516-61-1	Best Buy			800.000	62,624	78.280	62,624	73,779	-	2,912	-	(1,544)	-	(1,544)	-	11/20/2020	.
09247X-X1-1	Blackrock, Inc.			150.000	121,770	811.800	121,770	109,664	-	3,000	-	15,476	-	15,476	-	09/09/2021	.
110122-21-8	Bristol Meyer Squibb Co			1,500.000	76,965	51.310	76,965	60,558	-	3,420	-	(30,960)	-	(30,960)	-	08/03/2021	.
Y09827-71-9	Broadcom Ltd Corp			100.000	111,625	1,116.250	111,625	59,434	-	1,905	-	55,712	-	55,712	-	04/18/2022	.
126650-01-0	CVS Health Corporation			1,400.000	110,544	78.960	110,544	97,231	-	3,388	-	(19,922)	-	(19,922)	-	04/07/2021	.
149123-31-1	Caterpillar Inc			1,000.000	295,670	295.670	295,670	41,674	-	4,989	-	56,110	-	56,110	-	03/04/2020	.
808513-31-5	Charles Schwab Corp			1,000.000	68,800	68.800	68,800	69,663	-	1,000	-	(14,460)	-	(14,460)	-	09/09/2021	.
17275R-R1-2	Cisco Systems Inc			2,125.000	107,355	50.520	107,355	100,005	-	3,294	-	6,120	-	6,120	-	04/18/2022	.
000000-00-0	Coca-Cola Co			1,900.000	111,967	58.930	111,967	73,170	-	3,496	-	(8,892)	-	(8,892)	-	09/23/2021	.
20030N-N1-1	Comcast Corp			3,000.000	131,550	43.850	131,550	53,826	-	3,420	-	26,640	-	26,640	-	05/29/2019	.
235851-11-2	Danaher Corp			250.000	57,835	231.340	57,835	66,381	-	265	-	(8,520)	-	(8,520)	-	09/09/2021	.
244199-91-5	Deere & Co.			150.000	59,981	399.870	59,981	50,499	-	758	-	(4,334)	-	(4,334)	-	09/23/2021	.
26441C-C2-4	Duke Enegy Corp New			500.000	48,520	97.040	48,520	55,645	-	2,030	-	(2,975)	-	(2,975)	-	06/06/2022	.
30303M-M1-2	Facebook Inc			300.000	106,188	353.960	106,188	53,514	-	-	-	70,086	-	70,086	-	12/26/2017	.
369550-01-8	General Dynamics Corp			500.000	129,835	259.670	129,835	86,126	-	2,610	-	5,780	-	5,780	-	09/09/2021	.
38141G-G1-4	Goldman Sachs Group Inc			200.000	77,154	385.770	77,154	77,486	-	2,100	-	8,478	-	8,478	-	10/14/2021	.
437076-61-2	Home Depot Inc			250.000	86,638	346.550	86,638	89,272	-	2,090	-	7,673	-	7,673	-	11/26/2021	.
46625H-H1-0	JP Morgan Chase & Co			700.000	119,070	170.100	119,070	90,973	-	2,835	-	25,200	-	25,200	-	05/07/2021	.
478160-01-4	Johnson & Johnson			1,000.000	156,740	156.740	156,740	107,234	-	4,700	-	(19,910)	-	(19,910)	-	07/01/2020	.
494368-81-3	Kimberly Clark Corp			675.000	82,019	121.510	82,019	54,861	-	3,173	-	(9,612)	-	(9,612)	-	01/01/2020	.
539830-01-9	Lockheed Martin Corp			200.000	90,648	453.240	90,648	75,486	-	2,430	-	(6,650)	-	(6,650)	-	07/28/2021	.
550021-11-9	Lululemon Athletica Inc			200.000	102,258	511.290	102,258	29,086	-	-	-	38,182	-	38,182	-	02/08/2019	.
57636Q-Q1-4	Mastercard Inc			300.000	127,953	426.510	127,953	60,846	-	684	-	23,634	-	23,634	-	10/09/2018	.

580135-51-1	McDonalds Corp	800.000	237,208	296.510	237,208	52,779	-	4,984	-	26,384	-	26,384	-	01/03/2017	.
G5960L-L1-3	Medtronic PLC	400.000	32,952	82.380	32,952	52,406	-	822	-	1,864	-	1,864	-	08/03/2021	.
58933Y-Y1-5	Merck & Co Inc	1,180.000	128,644	109.020	128,644	95,136	-	3,446	-	(2,277)	-	(2,277)	-	08/03/2022	.
594918-81-4	Microsoft Corp	1,628.000	612,193	376.040	612,193	149,856	-	-	-	221,766	-	221,766	-	07/01/2020	.
594918-81-4	Microsoft Corp.	72.000	27,075	376.040	27,075	2,876	-	4,743	-	9,808	-	9,808	-	07/01/2020	.
609207-71-5	Mondelez International	2,000.000	144,860	72.430	144,860	91,228	-	3,160	-	11,560	-	11,560	-	02/10/2021	.
65339F-F1-1	Nextera Energy Inc	2,600.000	157,924	60.740	157,924	53,332	-	4,862	-	(59,436)	-	(59,436)	-	10/31/2016	.
654106-61-3	Nike, Inc	600.000	65,142	108.570	65,142	88,680	-	612	-	(5,064)	-	(5,064)	-	11/26/2021	.
713448-81-8	Pepsico Inc	1,500.000	254,760	169.840	254,760	127,892	-	7,245	-	(16,230)	-	(16,230)	-	06/06/2022	.
717081-11-3	Pfizer Inc	1,345.000	38,723	28.790	38,723	70,444	-	2,206	-	(30,195)	-	(30,195)	-	08/03/2022	.
742718-81-9	Proctor & Gamble	1,000.000	146,540	146.540	146,540	87,716	-	3,735	-	(5,020)	-	(5,020)	-	11/20/2020	.
747525-51-3	Qualcomm Inc	800.000	115,704	144.630	115,704	55,385	-	2,520	-	27,752	-	27,752	-	12/24/2020	.
75513E-E1-1	Raytheon Technologies Corp	600.000	50,484	84.140	50,484	49,872	-	1,392	-	(10,068)	-	(10,068)	-	09/09/2021	.
87612E-E1-6	Target Corp	200.000	28,484	142.420	28,484	48,626	-	872	-	(1,324)	-	(1,324)	-	09/09/2021	.
902973-33-4	US Bancorp Del	500.000	21,640	43.280	21,640	30,320	-	960	-	(165)	-	(165)	-	05/07/2021	.
911312-21-6	United Parcel Service	700.000	110,061	157.230	110,061	102,446	-	4,536	-	(11,627)	-	(11,627)	-	04/18/2022	.
91324P-P1-2	Unitedhealth Group Inc	375.000	197,426	526.470	197,426	90,172	-	2,734	-	(1,391)	-	(1,391)	-	10/09/2018	.
92338C-C1-3	Veralto Corp COMMON	83.000	6,828	82.260	6,828	221	7	-	-	6,606	-	6,606	-	10/03/2023	.
92343V-V1-4	Verizon Communications	2,700.000	101,790	37.700	101,790	113,358	-	7,081	-	(4,590)	-	(4,590)	-	07/01/2020	.
92826C-C8-9	Visa Inc	500.000	130,175	260.350	130,175	58,007	-	935	-	26,295	-	26,295	-	10/09/2018	.
934423-31-4	Warner Bros Discovery	0.793	9	11.380	9	28	-	-	-	2	-	2	-	04/11/2022	.

Totals		<u>54,733.793</u>	<u>7,626,695</u>	xxx	<u>7,626,695</u>	<u>3,782,582</u>	<u>7.47</u>	<u>138,212</u>	<u>-</u>	<u>1,054,684</u>	<u>-</u>	<u>1,054,684</u>	<u>-</u>	xxx	xxx
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Industrial and Other Miscellaneous

62989*-1-5	NAMIC	120.000	41,062	342.180	41,062	6,000	-	-	-	(4,666)	-	(4,666)	-	01/01/2020	.
Totals		<u>120.000</u>	<u>41,062</u>	xxx	<u>41,062</u>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,666)</u>	<u>-</u>	<u>(4,666)</u>	<u>-</u>	xxx	xxx

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Subsidiaries

LEN0X1-11-1	Lenox Insurance Agency	1,000.000	105,962	105.960	105,962	21,878	-	-	-	589	-	589	-	01/22/2020	.
Totals		<u>1,000.000</u>	<u>105,962</u>	xxx	<u>105,962</u>	<u>21,878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>589</u>	<u>-</u>	<u>589</u>	<u>-</u>	xxx	xxx

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Mutual Funds														
670ESC-C0-7	CED NUVEEN INTER	1,310.000	17,030	13.000	17,030	19,957	-	-	-	(2,927)	-	(2,927)	-	04/04/2023
12811L-L1-7	Calamos Global Dynamic Inc Fd	2,200.000	12,694	5.770	12,694	18,232	-	1,320	-	418	-	418	-	01/01/2020
315807-72-6	Fidelity Advisors Growth	1,417.487	178,632	126.020	178,632	46,032	-	-	-	55,268	-	55,268	-	01/11/2016
316389-93-3	Fidelity Blue Chip Growth	719.586	124,683	173.270	124,683	52,502	-	1,164	-	43,758	-	43,758	-	01/01/2000
33718W-W1-3	First TR Inter Duration PFD & In	1,470.000	23,976	16.310	23,976	35,121	-	1,955	-	(823)	-	(823)	-	01/01/2020
00143K-K8-4	Invesco Oppenheimer Global	4,738.211	14,925	3.150	14,925	19,969	-	723	-	474	-	474	-	12/31/2019
55273C-C1-7	MFS Inter Inc Trust	1,600.000	4,288	2.680	4,288	11,081	-	401	-	(128)	-	(128)	-	01/01/2020
72201H-H1-8	Pimco Income Strat Fund Floating Rate	1,500.000	12,660	8.440	12,660	20,063	-	1,465	-	495	-	495	-	01/01/2020
72200R-R1-7	Pimco Municipal Inc Fd	995.000	9,283	9.330	9,283	15,188	-	513	-	(1,095)	-	(1,095)	-	01/01/2020
Totals		<u>15,950.284</u>	<u>398,171</u>	<u>xxx</u>	<u>398,171</u>	<u>238,145</u>	<u>-</u>	<u>7,541</u>	<u>-</u>	<u>95,440</u>	<u>-</u>	<u>95,440</u>	<u>-</u>	xxx xxx
Insert New Row														
Delete Last Row														
TOTAL		<u>71,804.077</u>	<u>8,171,889</u>	<u>xxx</u>	<u>8,171,889</u>	<u>4,048,604</u>	<u>7</u>	<u>145,753</u>	<u>-</u>	<u>1,146,048</u>	<u>-</u>	<u>1,146,048</u>	<u>-</u>	xxx xxx

ALLIANCE MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
273684-4C-2	East Mills Iowa Cmnty Sch Dist 4% 5/1/41		03/29/2023	Bank Iowa	-	50,565	50,000	-
347844-4C-9	Fort Madison Iowa Cmnty Sch Dist		04/11/2023	Bank Iowa	-	99,712	100,000	-
941647-7T-6	Waterloo IA 4% 6/1/38		04/19/2023	Wedbush	-	103,674	100,000	-
209111-1E-1	Consolidated Edison Co of New York		11/07/2023	Bank Iowa	-	51,094	50,000	1,240
446438-8S-0	Huntington Natl BK Columbus		05/05/2023	Bank Iowa	-	225,000	225,000	-
461070-0A-9	Interstate Power and Light CO @ 6.25%		12/01/2023	Bank Iowa	-	104,258	100,000	2,431
61768E-ER-9	Morgan Stanley Bnk 5% 3/31/25		03/27/2023	Bank Iowa	-	225,000	225,000	-
72345S-SL-9	Pinnacle BK Nashville		05/08/2023	Bank Iowa	-	225,000	225,000	-
74251V-VA-0	Principal Finl Grp INC 6.05% 10/15/36		08/09/2023	Wedbush	-	52,263	50,000	975
743263-3A-0	Progress Energy INC @6% Mat 12/01/39		12/13/2023	Bank Iowa	-	104,504	100,000	233
	Bonds Subtotal					1,241,069	1,225,000	4,879
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	NONE					-	-	-
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
92338C-C1-3	Veralto Corp COMMON		10/03/2023	Spinoff	83.33	222	-	-
670ESC-C0-7	CED NUVEEN INTER		04/04/2023	Merger	1,310.00	19,957	-	-
	Common Stocks Subtotal					20,179	-	-
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks						<u>1,261,248</u>	<u>1,225,000</u>	<u>4,879</u>

SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12+13)	15 Total Foreign Exchange Change in B./A.C.V.						
Bonds																				
015086-6M-3	Alexandria Louisiana Utilities		05/01/2023	Called	-	50,000	50,000	51,545	50,057	-	(57)	-	(57)	-	50,000	-	-	-	1,250	05/01/2043
110290-0L-5	Bristol Township Pennsylvania		06/01/2023	Called	-	50,000	50,000	51,475	50,069	-	(69)	-	(69)	-	50,000	-	-	-	1,250	06/01/2040
389532-2G-6	Grays Harbor County Washington		07/03/2023	Called	-	60,000	60,000	63,921	60,224	-	(224)	-	(224)	-	60,000	-	-	-	3,000	07/01/2033
429343-3B-2	Hidalgo County Texas Regional		12/01/2023	Bank Iowa	-	50,000	50,000	51,544	50,155	-	(155)	-	(155)	-	50,000	-	-	-	2,500	12/01/2043
434159-9A-2	Hocking Technical College Ohio		07/03/2023	Called	-	60,000	60,000	64,558	60,264	-	(264)	-	(264)	-	60,000	-	-	-	3,000	07/01/2038
447711-1J-4	Huron South Dakota School		12/15/2023	Bank Iowa	-	50,000	50,000	51,200	50,088	-	(88)	-	(88)	-	50,000	-	-	-	2,500	06/15/2039
452152-2B-2	Illinois G/O Bonds		02/01/2023	Principal Reduction	-	1,154	1,154	1,164	1,163	-	(9)	-	(9)	-	1,154	-	-	-	6	02/01/2035
462466-6E-0	Iowa Finance Authority Health		02/15/2023	Called	-	50,000	50,000	51,920	50,025	-	(25)	-	(25)	-	50,000	-	-	(25)	1,313	02/15/2044
463831-1M-6	Irving TX Waterworks & Sewer Rev		08/15/2023	Called	-	50,000	50,000	50,411	50,093	-	(93)	-	(93)	-	50,000	-	-	-	2,000	08/15/2028
524803-3B-4	Lehigh Cnty PA Auth 5%		12/01/2023	Bank Iowa	-	25,000	25,000	25,154	25,046	-	(46)	-	(46)	-	25,000	-	-	-	1,250	12/01/2042
60637B-BP-2	Missouri Housing Development		11/01/2023	Partial Call	-	5,000	5,000	5,087	5,044	-	(8)	-	(8)	-	5,036	-	(36)	(36)	154	11/01/2042
66014P-PA-9	North IA Area CC Ser 2013B		09/01/2023	Called	-	20,000	20,000	20,090	20,016	-	(16)	-	(16)	-	20,000	-	-	-	1,050	09/01/2044
667567-7B-3	Northwest Mi Cmnty Schs		05/31/2023	Called	-	50,000	50,000	55,493	50,813	-	(813)	-	(813)	-	50,000	-	-	-	1,167	05/01/2026
784532-2E-6	SM Educational Bldg Corp Res Hall Const		03/01/2023	Called	-	60,000	60,000	63,306	60,062	-	(62)	-	(62)	-	60,000	-	-	-	1,500	03/01/2043
796247-7B-5	San Antonio Texas Education		06/01/2023	Called	-	50,000	50,000	50,875	50,040	-	(40)	-	(40)	-	50,000	-	-	-	1,156	06/01/2033
020002-2A-4	Allstate Corp		06/15/2023	Matured	-	10,000	10,000	10,129	10,006	-	(6)	-	(6)	-	10,000	-	-	-	158	06/15/2023
110122-2A-6	Bristol Myers Squibb Co		06/15/2023	Matured	-	20,000	20,000	27,079	20,335	-	(335)	-	(335)	-	20,000	-	-	-	715	06/15/2023
225458-8U-6	CSFB Mortgage Backed Pass Through		12/26/2023	Principal Reduction	-	324	324	323	323	-	1	-	1	-	324	-	-	-	13	07/25/2035
149123-3B-2	Caterpillar Inc		02/15/2023	Matured	-	25,000	25,000	30,013	25,043	-	(43)	-	(43)	-	25,000	-	-	-	1,000	02/15/2023
36966R-R5-9	General Electric Cap Corp		02/15/2023	Matured	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	575	02/15/2023
369604-4B-5	General Electric Co PFD Series D		09/15/2023	Matured	-	55,000	55,000	53,821	53,824	-	-	-	-	-	53,825	-	1,175	1,175	2,205	12/31/2099
41013M-MT-9	John Hancock Signature		08/15/2023	Matured	-	10,000	10,000	10,670	10,034	-	(34)	-	(34)	-	10,000	-	-	-	600	08/15/2023
576434-4L-3	Mastr Alt Loan Trust		12/26/2023	Principal Reduction	-	352	352	342	316	27.64	8	-	35	-	352	-	-	-	13	04/25/2035
69512E-EF-1	Pacificorp		07/21/2023	Matured	-	25,000	25,000	28,574	25,143	-	(129)	-	(129)	-	25,014	-	(14)	(14)	1,462	07/21/2023
	Bonds Subtotal					796,830	796,830	838,692	798,184	28	(2,507)	-	(2,479)	-	795,705	-	1,125	1,125	29,836	xxx
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
949746-65-6	Wells Fargo 5.85% Pfd		09/15/2023	Called	600.000	15,000	-	15,000	13,806	1,194.00	-	-	1,194	-	15,000	-	-	-	658	
	Preferred Stock Subtotal					15,000	-	15,000	13,806	1,194	-	-	1,194	-	15,000	-	-	-	658	xxx
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
235851-11-2	Danaher Corp		10/03/2023	Spin Off	-	222	-	222	-	222	-	-	222	-	222	-	-	-	-	
92338C-C1-3	Veralto Corp COMMON		10/06/2023	Bank Iowa	0.330	26	-	1	-	-	-	-	-	-	1	-	25	25	-	
670671-11-6	Nuveen Inter Duration Mun Term		04/04/2023	Merger	1,310.000	19,957	-	19,957	17,187	2,770	-	-	2,770	-	19,957	-	-	-	15,434	
	Common Stock Subtotal					20,204	-	20,180	17,187	2,992	-	-	2,992	-	20,180	-	25	25	15,433.90	xxx
	Insert New Row																			
	Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks						832,034	796,830	873,872	829,177	4,213	(2,507)	-	1,706	-	830,884	-	1,150	1,150	45,928	xxx

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Date of Vend	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value					17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends				
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.									
Bonds																								
	NONE																							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																							
	Delete Last Row																							
Preferred Stocks																								
	NONE																							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																							
	Delete Last Row																							
Common Stocks																								
	NONE																							
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																							
	Delete Last Row																							
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Midwest One Bank		0.10%	12	-	9,188
	Fidelity Bank & Trust		0.50%	2,731	-	137,255
	Total Cash			2,743	-	146,443
	Insert New Row					
	Delete Last Row					

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

	1	2	3	4	5	6	7	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	60934N-10-4	Federated Government Obligations Fund	12/31/2023		12/31/2050	303,338	-	12,925	316,263	
	Total Cash Equivalents					303,338	-	12,925	316,263	

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

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					19	20	
							8	9	10	11			14	15	16	17	18			
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defaulty	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
NONE										-										
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-	

Insert New Row
Delete Last Row

Book / Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

ALLIANCE MUTUAL INSURANCE ASSOCIATION
SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.
			3 City	4 State							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V		
	Building		Dyersville	IA	11/22/2016		384,094				12,766				(12,766)		
	Land		Dyersville	IA	11/22/2016		78,987								-		
	Generator		Dyersville	IA	2/17/2023		6,447								-		
	Totals						<u>469,528</u>	<u>0</u>	<u>372,041</u>	<u>0</u>	<u>12,766</u>	<u>0</u>	<u>0</u>	<u>(12,766)</u>	<u>0</u>	<u>0</u>	<u>26,115</u>

Insert New Row
Delete Last Row

ALLIANCE MUTUAL INSURANCE ASSOCIATION

Year
2023

SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	Description of Property	Location		Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
		City	State						
	Generator	Dyersville	IA	2/17/2023	A & G Electric	6,447		5,158	
	Totals					<u>6,447</u>	<u>0</u>	<u>5,158</u>	<u>0</u>

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ALLIANCE MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	1 Description of Property	2 Location		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 Book/Adjusted Carrying Value Less Encumbrances				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
		3 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)						
	NONE																	
	Totals					-	-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	12,706,982	53%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	2,365,672	10%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	<u>15,072,655</u>	<u>63%</u>
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	49,732	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	<u>49,732</u>	<u>0%</u>
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	7,626,695	32%
3.02 Industrial and miscellaneous other	41,062	0%
3.03 Subsidiaries	105,962	0%
3.04 Mutual funds	398,171	2%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	<u>8,171,889</u>	<u>34%</u>
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	<u>372,041</u>	<u>2%</u>
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	146,443	1%
5.02 Cash equivalents (Schedule E, Part 2)	303,338	1%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	<u>449,781</u>	<u>2%</u>
6 Receivables for securities	-	0%
7 Total invested assets	<u><u>24,116,098</u></u>	<u><u>100%</u></u>

2023 FIVE-YEAR HISTORICAL DATA

Line	2023	2022	2021	2020	2019
Gross Premiums Written					
1 Wind	3,416,124	3,179,839	3,367,489	3,365,578	2,441,444
2 Fire	3,712,246	3,481,325	3,061,844	3,651,570	2,640,675
3 Inland Marine	-				
4 Equipment breakdown	-				
5 Service lines	-				
6 Other lines	-				
8 Total (gross premiums written)	7,128,370	6,661,164	6,429,333	7,017,148	5,082,119
8.1 Number of policies per year	3,478	3,692	4,021	4,506	3,658
Net Premiums Written					
9 Wind	2,384,520	2,428,218	2,380,279	2,740,918	1,925,194
10 Fire	2,591,219	2,658,441	2,617,887	2,973,829	2,082,297
11 Inland Marine	-				
12 Equipment breakdown	-				
13 Service lines	-				
14 Other lines	-				
15 Total (net premiums written)	4,975,739	5,086,659	4,998,167	5,714,747	4,007,491
Statement of Income					
9 Net underwriting gain (loss)	(412,910)	1,846,752	797,431	(1,189,841)	4,149
10 Net investment gain (loss)	535,994	387,427	475,497	783,505	369,151
11 Total other income	110,668	77,321	67,355	56,075	23,526
13 Federal income taxes incurred	(6,811)	348,027	162,243	(151,441)	24,680
14 Net income	240,563	1,963,474	1,178,040	(198,820)	372,147
Balance Sheet Lines					
15 Total admitted assets excluding protected cell business	25,382,380	23,654,015	22,889,758	20,265,281	16,109,822
16 Uncollected premium and agents' balances in course of collection	230,855	305,612	155,965	132,076	122,049
17 Deferred premiums	682,435	654,258	676,269	651,295	545,577
18 Total liabilities	4,397,230	3,964,405	4,105,354	3,857,326	3,069,679
19 Losses	420,757	131,566	692,513	263,197	225,217
20 Loss adjustment expenses	5,341	4,583	4,500	4,500	8,742
21 Unearned premiums	3,418,204	3,092,252	2,968,009	3,072,865	2,432,265
22 Surplus as regards policyholders	20,985,150	19,689,610	18,784,404	16,407,956	13,040,143
Cash Flow					
23 Net cash from operations (Line 9)	667,087	2,007,824	1,293,389	(11,208)	681,097
Iowa Code 518A.37					
Required Surplus	2,363,158	2,238,031	2,161,810	2,195,454	1,765,628
Actual Surplus	20,985,150	19,689,610	18,784,404	16,407,956	13,040,143
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24 Bonds	62.5	65.9	59.5	65.1	63.3
25 Stocks	34.1	31.9	36.7	29.4	32.3
26 Real estate	1.5	1.7	1.8	2.1	2.7
27 Cash, cash equivalents and short-term investments	1.9	0.5	2.0	3.0	1.7
28 Receivables for securities	-			0.4	
29 Aggregate write-ins for invested assets	-				
30 Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts					
31 Net unrealized capital gains or losses	1,145,415	(1,179,806)	1,150,620	504,773	1,077,351
32 Change in surplus as regards policyholders for the year	1,295,540	905,206	2,376,448	3,367,812	1,469,447
Gross Losses Paid					
33 Wind	1,863,979	1,956,310	6,490,790	16,515,979	1,221,395
34 Fire	1,288,368	686,371	1,629,936	1,256,692	1,102,300
35 Inland Marine	-				
36 Equipment breakdown	-				
37 Service lines	-				
38 Other lines	-				
39 Total (gross losses paid)	3,152,347	2,642,680	8,120,726	17,772,671	2,323,694
Net Losses Paid					
40 Wind	1,335,088	815,058	493,461	3,025,078	1,215,972
41 Fire	1,288,368	686,371	1,394,363	1,256,692	1,102,300
42 Inland Marine	-				
43 Equipment breakdown	-				
44 Service lines	-				
45 Other lines	-				
46 Total	2,623,456	1,501,429	1,887,824	4,281,770	2,318,272
Operating Percentages					
47 Premiums earned	100.0	100.0	100.0	100.0	100.0
48 Losses incurred	62.6	19.0	45.4	85.1	62.5
49 Loss expenses incurred	11.9	11.7	11.3	9.7	8.7
50 Other underwriting expenses incurred	4.1	3.4	27.7	28.6	28.7
51 Net underwriting gain or (loss)	(8.9)	37.2	15.6	(23.4)	0.1
Other Percentages					
52 Net premiums written to policyholders' surplus	23.7	25.8	26.6	34.8	30.7

**ANNUAL STATEMENT FOR THE YEAR 2023
NOTES TO FINANCIAL STATEMENTS**

1 Summary of Significant Accounting Policies and Going Concern

- | | | |
|-----|---|---|
| a. | Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b. | Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c. | Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d. | Are premiums earned over the terms of the related insurance policies and reinsurance contracts? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| e. | Are unearned premium reserves established to cover the unexpired portion of premiums written? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| f. | Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| g. | Are expenses incurred reduced for ceding allowances received or receivable? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h. | Are Associations asset values stated as follows: | |
| h.1 | Short-term investments at amortized cost; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.2 | Amortized cost for investment grade | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.3 | Lower of amortized cost or fair value for below investment grade; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.4 | Stocks at fair value. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| i. | What amortization method did the Association use to prepare this financial statement. | <input type="checkbox"/> Pro Rata Method |
| j. | Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

2 Accounting Changes and Corrections of Errors

- | | | |
|----|--|---|
| a. | Did the Association have any material changes in accounting principles or corrections of errors? If yes, please explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|----|--|---|

3 Business Combinations and Goodwill

- | | | |
|----|--|---|
| a. | Has there been any business combinations accounted for under the statutory purchase method? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Did the Association have any statutory mergers or impairment losses? If yes, please explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

4 Discontinued Operations

- | | | |
|----|--|---|
| a. | Does the Association have any discontinued operations? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|----|--|---|

5 Investments

- | | | |
|--|--|---|
| a. | Is the Association a creditor for any restructured debt? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association have: | |
| b.1 | Loan Backed Securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.2 | Real Estate; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| If yes, please provide address for those property. | | |
| b.3 | Investments in Low-Income Housing Tax Credits (LIHTC); | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.4 | Restricted Assets; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.5 | Working Capital Finance Investments; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.6 | Offsetting and Netting of Assets and Liabilities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.7 | 5GI securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.8 | Short sales; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.9 | Prepayment Penalty and Acceleration Fees. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| If yes, please explain. | | |

6 Joint Ventures, Partnerships and Limited Liability Companies

- | | | |
|----|---|---|
| a. | Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

7 Investment Income

- | | | |
|----|---|---|
| a. | Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount excluded. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
\$ - |
|----|---|---|

9 Income Taxes

- | | | |
|----|--|---|
| a. | What was the Federal Income tax incurred for 2023 and 2022? | 2023 \$ (6,811)
2022 \$ 348,027 |
| b. | At year end, did the Association have any operating loss carryforward? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| c. | Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: | 2023 \$ 11,261
2022 \$ 362,402 |
| d. | Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| e. | Is the Association's Federal Income Tax return consolidated with any other equity? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| f. | Did the Association have any federal or foreign tax loss contingencies? If yes, please provide amount? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
\$ - |
| g. | Did the Association have any alternative minimum tax (AMT) credits. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? Yes No
If yes, please provide list.
Lenox Insurance Agency, Inc.

11 Debt

- a. Does the Association have any debt obligations? Yes No
If yes, please provide list.

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? Yes No
If so, please provide what types.
Company employees are covered by a qualified defined contribution cafeteria plan sponsored by the insurance company. Contributions of not more than 10% of each employee's compensation is contributed.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? Yes No
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).
\$ 1,145,415

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
- a.1 Contingent Commitments; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations? Yes No
If yes, please explain.

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? Yes No
b. Does the Association have transfers and servicing of financial assets? Yes No
c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
- a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) Yes No

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023? Yes No
b. If so, please explain

19 Reinsurance

- Does the Association have:
- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. Yes No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. Yes No
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.
Reserves as of December 31, 2022 are \$ 136,149 of December 31, 2023 (66,731) are paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ (202,880) unfavorable (favorable) prior-year development since December 31, 2022. December 31, 2023. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 favorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses. Yes No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Alliance Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

TOC
NEXT
PRIOR

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2019
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2019
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 9/23/2020
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required.
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:

- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)

- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A
- 10 Has the reporting entity established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No N/A

11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A

11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

Mike Callahan - Callahan Insurance

FINANCIAL

11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No N/A

12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No N/A

13.2 If yes, state the amount thereof at December 31 of the current year:

13.21 Rented from others

\$ -

13.22 Borrowed from others

\$ -

13.23 Leased from others

\$ -

13.24 Other

\$ -

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? Yes No N/A

INVESTMENTS

15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No N/A

15.2 If yes, state the amount thereof at December 31 of the current year.

\$ -

16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32. Yes No N/A

For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

Name of Custodian(s)	Custodian's Address
Bank Iowa	2701 Edgewood Parkway SW, Cedar Rapids, IA, 52404

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? Yes No N/A

17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

Name of Firm or Individual	Affiliation
Bank Iowa	U
Brad Ludwig	U
Tim Dawson	U
Brian Ernst	I

17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

19 Describe the sources or methods utilized in determining the fair values

Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 10,634

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	7,394
Total	7,394

23.1 Amount of payments for legal expenses, if any?

\$ 338

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Bradshaw & Fowler	338
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

Yes No N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT APPS

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

Yes. The association also uses Grinnell Reinsurance Adjusting Program

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE Alliance Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No N/A
 1.2 If yes, indicate the number of reinsurance contracts containing such provisions _____

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes No N/A
 2.2 If yes, please provide details.

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4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No N/A
 4.2 If yes, give full information

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5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ _____ 250,000 _____
 5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No N/A
 5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. _____ 1 _____

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract? Yes No N/A
 6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

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6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts? Yes No N/A
 6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements? Yes No N/A
 6.5 If the answer to 6.4 is no, please explain. Yes No N/A

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7.1 Has the reporting entity guaranteed any financed premium accounts? Yes No N/A
 7.2 If yes, please provide details.

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