

December 31, 2023 - Annual Statement

Iowa Company Number: 0009

Benton Mutual Insurance Association

Stephanie Schallau
101 MAIN ST
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For Office Use Only	
NAIC NUMBER	14910
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

BENTON MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2023

Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	5,462,893		5,462,893	5,977,980
2 Stocks (Schedule D)				
2.1 Preferred Stocks	183,398		183,398	210,835
2.2 Common Stocks	1,392,835		1,392,835	1,597,174
3 Real Estate (Schedule A)	87,216		87,216	96,567
4 Cash				
4.1 Cash	504,238		504,238	329,752
4.2 Cash equivalents	394,355		394,355	188,755
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	8,024,936	-	8,024,936	8,401,063
8 Investment income due and accrued	47,310		47,310	50,208
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	47,718	(96)	47,814	47,888
9.2 Deferred premiums	253,970		253,970	216,167
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	1,820		1,820	2,075
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	61,000	61,000	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	4,689	4,689	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	79,635	79,635	-	82,976
16 Total	8,521,078	145,228	8,375,850	8,800,377

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 Automobiles	49,485	49,485	-	82,976
1502 Supplies	150	150	-	-
1503 Prepaid Reinsurance	-	-	-	-
1504 Promissory Note	30,000	30,000	-	-
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)	79,635	79,635	-	82,976

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	204,215	86,092
2 Loss Adjustment Expenses	333	594
3 Commissions payable, contingent commissions	41,461	97,561
4 Other Expenses	4,883	3,413
5 Taxes licenses and fees due and accrued	3,747	1,239
6 Current federal income taxes	-	56,000
7 Borrowed Money	-	-
8 Unearned Premiums	1,111,016	994,283
9 Advance Premiums	62,596	56,188
10 Ceded reinsurance premiums payable	122,151	66,953
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	10,033	10,461
13 Aggregate write Ins for liabilities	428	-
14 Total Liabilities (Lines 1 through 13)	1,560,864	1,372,784
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,814,986	7,427,593
18 Surplus as regards policyholders	6,814,986	7,427,593
19 Totals (Page 2, Line 16, Col. 3)	8,375,850	8,800,377

DETAILS OF WRITE-INS

1301 Medical Flex Spending Arranged	428	-
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	428	-

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
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)	1,704,362	1,751,130
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,496,555	74,294
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	201,536	172,069
<u>4 Underwriting expenses</u>		
4.1 Commissions	395,042	387,961
4.2 Salaries	127,406	149,625
4.3 Tax, licenses and fees	42,103	37,599
4.4 Other underwriting expenses incurred	239,919	267,365
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	2,502,561	1,088,913
7 Net underwriting gain (loss) (Line 1-Line 6)	<u>(798,199)</u>	<u>662,217</u>
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	220,682	221,510
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	29,536	(53,284)
10 Net investment gain (loss) (Lines 8+9)	<u>250,218</u>	<u>168,226</u>
<u>Other Income</u>		
11 Finance and service charges not included in premiums	0	0
12 Aggregate write-ins for miscellaneous income	(13,851)	(18,008)
13 Total other income (Lines 11+Line 12)	<u>(13,851)</u>	<u>(18,008)</u>
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	<u>(561,832)</u>	<u>812,435</u>
15 Federal income taxes incurred	(649)	124,164
16 Net income (Line 14-Line 15)	<u>(561,183)</u>	<u>688,271</u>
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	7,427,593	7,173,802
18 Net income (from Line 16)	(561,183)	688,271
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	(26,466)	(364,206)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(24,958)	(70,275)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	<u>(612,607)</u>	<u>253,791</u>
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	<u>6,814,986</u>	<u>7,427,593</u>
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)	<u>-</u>	<u>-</u>
1201 Premiums Collected for Others	(13,851)	(18,008)
1202 <i>insert write-in</i>		
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)	<u>(13,851)</u>	<u>(18,008)</u>
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)	<u>-</u>	<u>-</u>

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	1,844,898	1,779,091
2 Net investment income:	220,659	229,378
3 Miscellaneous income	(13,851)	(18,008)
4 Total (Lines 1 through 3)	<u>2,051,706</u>	<u>1,990,461</u>
5 Benefit and loss related payments	1,378,176	274,882
6 Commissions, expenses paid and aggregate write-ins for deductions	1,058,389	975,561
7 Federal taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	116,351	81,164
8 Total (Lines 5 through 7)	<u>2,552,916</u>	<u>1,331,607</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(501,210)</u>	<u>658,853</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	765,598	500,169
10.2 Stocks	385,045	157,646
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>1,150,643</u>	<u>657,815</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	350,550	1,057,914
11.2 Stocks	37,889	70,616
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>388,439</u>	<u>1,128,530</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>762,204</u>	<u>(470,715)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	119,092	(155,239)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>119,092</u>	<u>(155,239)</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)	380,086	32,899
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>518,507</u>	<u>485,608</u>
17.2 End of year (Line 15 plus Line 17.1)	898,593	518,507

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

Line	Direct Premium	1	2	3	4
		Net Premiums Written per Written in 2023 Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	896,664	492,348	551,104	837,908
2	Fire	909,993	492,348	551,104	851,237
3	Inland marine	14,438	9,586	8,808	15,216
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	1,821,095	994,283	1,111,016	1,704,362

**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	551,104		551,104
2	Fire	551,104		551,104
3	Inland marine	8,808		8,808
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	1,111,016	-	1,111,016

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

40% Method

**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	1,406,430		509,766	896,664
2	Fire	1,427,336		517,344	909,993
3	Inland marine	22,646		8,208	14,438
4	Equipment breakdown				
5	Service lines				
6	Other lines				
7	Total	2,856,412	-	1,035,318	1,821,095

**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	819,196		195,216	623,980	125,398	21,092	728,286	87%
2	Fire	738,686			738,686	78,818	65,000	752,504	88%
3	Inland marine	15,765			15,765	-		15,765	104%
4	Equipment breakdown								
5	Service lines								
6	Other lines								
7	Total	1,573,647		195,216	1,378,431	204,215	86,092	1,496,555	88%

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	141,677		36,280	105,398	20,000		125,398	167
2	Fire	58,818		-	58,818	20,000		78,818	167
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	200,495	-	36,280	164,215	40,000	-	204,215	333

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	135,137			135,137
1.2	Reinsurance assumed	-			-
1.3	Reinsurance ceded	31,063			31,063
1.4	Net claim adjustment services	104,074			104,074
2	Commission and Brokerage:				
2.1	Direct excluding contingent		395,042		395,042
2.2	Reinsurance assumed excluding contingent		-		-
2.3	Reinsurance ceded excluding contingent		-		-
2.4	Contingent		-		-
2.5	Policy and membership fees		-		-
2.6	Net commission and brokerage		395,042		395,042
3	Allowances to managers and agents	-	-	-	-
4	Advertising	-	90	-	90
5	Boards, bureaus and associations	-	11,717	-	11,717
6	Surveys and underwriting reports	-	-	-	-
7	Salary and related items:				
7.1	Salaries	42,469	127,406	14,772	184,647
7.2	Payroll taxes	4,792	14,377	1,667	20,837
8	Employee relations and welfare	21,188	63,565	7,370	92,123
9	Insurance	-	25,650	-	25,650
10	Directors' fees	1,462	4,387	509	6,357
11	Travel and travel items	-	5,960	-	5,960
12	Rent and rent items	828	2,484	288	3,600
13	Equipment	13,542	40,626	4,710	58,879
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	2,981	8,943	1,037	12,961
16	Postage, telephone and exchange	9,212	27,635	3,204	40,050
17	Legal and auditing	-	31,520	-	31,520
18	Totals	96,474	364,360	33,556	494,391
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	28,564	-	28,564
19.2	Insurance department licenses and fees	-	13,539	-	13,539
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	42,103	-	42,103
20	Real estate expenses	-	-	11,528	11,528
21	Real estate taxes	-	-	1,748	1,748
23	Aggregate write-ins for miscellaneous expenses	988	2,965	344	4,297
24	Total expenses incurred	201,536	804,470	47,176	1,053,182
25	Less unpaid expenses - current year	333	8,285	345	8,963
26	Add unpaid expenses - prior year	594	61,626	2,568	64,787
27	Total expenses paid	201,797	857,811	49,399	1,109,006
	Details of Write-Ins				
2301	Miscellaneous	988	2,965	344	4,297
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	988	2,965	344	4,297

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	1,138	971
1.1	Bonds exempt from U.S. tax	108,283	107,046
1.2	Other bonds (unaffiliated)	87,699	83,375
2.1	Preferred stocks (unaffiliated)	12,239	12,016
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	55,564	58,657
2.21	Common stocks of affiliates		
3	Real estate	8,400	8,400
4	Cash, cash equivalents and short-term investments	5,583	5,545
5	Other invested assets		
6	Aggregate write-ins for investment income	1,200	1,200
7	Total gross investment income	280,108	277,210
8	Investment expenses		47,176
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		9,352
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		56,528
14	Net investment income (Line 7 - 13)		220,682

DETAILS OF WRITE-INS

0601	Promissory Note	1,200	1,200
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	1,200	1,200
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)	(2)	(3)	(4)
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1+2)	Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds	(434)	(434)	
1.1	Bonds exempt from U.S. tax	(35,716)	(35,716)	
1.2	Other bonds (unaffiliated)	(76,754)	(76,754)	593
2.1	Preferred stocks (unaffiliated)	(22,755)	(22,755)	27,563
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	165,194	165,194	(54,622)
2.21	Common stocks of affiliates			
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)	29,536	-	(26,466)

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	(96)	(170)	(74)
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	61,000		(61,000)
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	4,689	7,815	3,126
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	79,635	112,625	32,990
16 Total	145,228	120,270	(24,958)

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	Automobiles	49,485	82,476	32,991
1502	Supplies	150	150	-
1503	Promissory Note	30,000	30,000	-
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)	79,635	112,626	32,991

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

1	2	3	4	5	6	7-12 Reinsurance Recoverable On						13	14	15-16 Reinsurance Payable		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,035	2		36				38		122		(84)
Totals					1,035	2	-	36	-	-	-	38	-	122	-	(84)

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	2					-
		Totals	2	-	-	-	-	-

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			15	16	17	18	Interest		21	22	
						7	8			9	12	13					14	19			20
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	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	Contractual Maturity Date
U.S. Governments																					
3133ECB60	Fed Farm Cr Bk 2.57% 12/24/26				1.A	30,596	95.7500	28,725	30,000	30,167	-	(54)	-	-	2.570	2.380	JD	13	771	03/24/15	12/24/26
Totals						30,596	xxx	28,725	30,000	30,167	-	(54)	-	-	xxx	xxx	xxx	13	771	xxx	xxx
Insert New Row																					
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All Other Governments																					
NONE																					
Totals							xxx							xxx	xxx	xxx			xxx	xxx	
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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																					
021753UX4	Altoona IA Ref Unltd GO 3%				1.G	30,000	93.8100	28,142	30,000	30,000	-	-	-	-	3.000	3.000	JD	73	900	7/12/2016	6/1/2036
0308073D1	Ames IA 1.375% due 06/01/31			2	1.B	25,688	87.5000	26,250	30,000	26,410	-	422	-	1.380	3.200	JD	33	413	4/8/2022	6/1/2031	
069748CC3	Basalt CO 2.00% due 12/01/40			2	1.A	31,193	78.7300	31,490	40,000	31,767	-	347	-	2.000	3.640	JD	64	800	4/28/2022	12/1/2040	
07780RDU2	Belgrade Brooten Elrosa MN 2.5% 2/1/40			2	1.A	20,401	86.3800	21,596	25,000	20,583	-	182	-	2.500	4.000	FA	259	625	1/20/2023	2/1/2040	
083215BN2	Benton IA Cmnty School Dist				1.A	30,750	100.0600	30,017	30,000	30,318	-	(53)	-	3.000	2.790	JJ	448	900	11/6/2014	7/1/2029	
083419X97	Bentonville AR Sch Dst 3.25% 6/1/37				1.C	24,850	96.5500	24,137	25,000	24,881	-	7	-	3.250	3.290	JD	65	813	3/27/2019	6/1/2037	
089275PD7	Big Lake MN Indep Sch Dist #727 1.50% du			2	1.C	26,775	72.9900	25,545	35,000	27,441	-	380	-	1.500	3.330	FA	217	525	3/22/2022	2/1/2039	
090133AP4	Billings MT Solid Waste Sys Rev 3.00%				1.D	25,000	98.9200	24,729	25,000	25,000	-	-	-	3.000	3.000	FA	373	750	2/20/2019	7/1/2033	
103627AE5	Boys Town Vlg NE Revenue 2.375% 7/1/50			2	1.A	24,398	66.0500	16,512	25,000	24,445	-	15	-	2.380	2.490	JJ	295	594	10/6/2020	7/1/2050	
103627AE5	Boys Town Vlg NE Revenue 2.375% 7/1/50			2	1.A	32,962	66.0500	23,116	35,000	33,112	-	49	-	2.380	2.660	JJ	413	831	11/2/2020	7/1/2050	
112097P61	Broken Arrow OK 2.00% due 12/01/39			2	1.D	17,907	75.6600	18,915	25,000	18,326	-	286	-	2.000	4.340	JD	40	1,000	7/8/2022	12/1/2039	
112857DH7	Brookfield WI Corporate Purpose Bonds 2.				1.B	23,750	99.7400	24,935	25,000	24,071	-	70	-	2.880	3.280	JD	58	719	2/5/2019	12/1/2034	
112857GP6	Brookfield WI txbl Conf Ctr 3.65% 3/1/36				1.B	25,125	91.9400	22,986	25,000	25,096	-	(6)	-	3.650	3.610	MS	302	913	3/20/2019	3/1/2036	
150573KB8	Cedar Rapids IA Swr Revenue 2.00% due 06			2	1.C	23,026	76.1600	22,849	30,000	23,531	-	302	-	2.000	3.870	JD	48	600	4/20/2022	6/1/2039	
15214AAS6	Centerville IA Cmnty Sch Dist 2.0%				1.A	29,813	81.6900	24,506	30,000	29,840	-	9	-	2.000	2.040	JJ	298	600	12/29/2020	7/1/2038	
161664NG8	Chaska MN 1.60% due 12/1/33			2	1.A	25,284	77.7900	19,448	25,000	25,196	-	(27)	-	1.600	1.480	JD	32	400	9/3/2020	12/1/2033	
170018RV9	Chippewa Vly WI Tech Clg Dist 1.375%			2	1.B	23,948	76.4300	22,930	30,000	24,548	-	435	-	1.380	3.500	AO	102	413	8/11/2022	4/1/2034	
090779GU7	City of Bird Island MN 2.5% 1/1/41				1.A	24,875	84.0600	21,014	25,000	24,895	-	5	-	2.500	2.530	JJ	311	625	10/15/2019	1/1/2041	
161664JV0	City of Chaska MN 2.20% 2/1/33			2	1.A	24,875	91.8500	22,964	25,000	24,910	-	9	-	2.200	2.240	FA	228	550	11/6/2019	2/1/2033	
5728523N9	City of Marshfield WI 2.5% 3/1/39				1.E	29,588	85.4500	25,636	30,000	29,661	-	18	-	2.500	2.590	MS	248	750	10/4/2019	3/1/2039	
602366UZ7	City of Milwaukee WI Gen Oblt Prom Nte				1.F	30,867	96.9300	29,078	30,000	30,524	-	(50)	-	3.000	2.780	MS	298	900	6/10/2016	3/1/2033	
791740D75	City of St. Louis Park MN 1.5% 2/1/26			2	1.A	23,938	97.2600	24,316	25,000	24,605	-	183	-	1.500	2.280	FA	155	375	3/25/2020	2/1/2026	
9433344L3	City of Wausau WI 2.25% 4/1/32				1.D	24,906	94.7700	23,692	25,000	24,935	-	7	-	2.250	2.290	AO	139	563	10/1/2019	4/1/2032	
194234YL8	Clg IA Cmnty Sch Dist 2.00% due 06/01/31			2	1.D	21,631	91.5900	22,899	25,000	22,160	-	326	-	2.000	3.770	JD	40	500	5/10/2022	6/1/2031	
187756FK2	Clinton IA Cmnty Sch Dist 2.00% 6/1/40			2	1.A	30,000	71.7800	21,533	30,000	30,000	-	-	-	2.000	2.000	JD	48	600	10/1/2020	6/1/2040	
187756FH9	Clinton IA Cmnty Sch Dist 2.00% due 06/0			2	1.A	21,441	74.4100	22,322	30,000	21,845	-	391	-	2.000	4.600	JD	48	600	12/19/2022	6/1/2038	
187756EX5	Clinton IA Community Sch Dist 1.125% due			2	1.A	35,099	91.7000	36,680	40,000	35,914	-	815	-	1.130	3.650	JD	36	450	1/11/2023	6/1/2028	
221840LF6	Cottonwood Cnty MN 2.125%			2	1.A	30,277	70.2000	21,060	30,000	30,177	-	(33)	-	2.130	2.000	JJ	317	638	12/17/2020	1/1/2045	
221840LJ8	Cottonwood Cnty MN 2.25% due 01/01/48			2	1.A	26,072	66.6900	26,677	40,000	26,559	-	303	-	2.250	4.570	JJ	448	900	5/17/2022	1/1/2048	
884374EA3	County of Thomas KS 2.625% 12/1/36			2	1.A	30,000	91.1600	27,347	30,000	30,000	-	-	-	2.630	2.630	JD	63	788	12/6/2019	12/1/2036	
23426PGH9	Dakota Valley SD Sch Dst 61-8 3% 7/15/39				1.A	24,313	94.5300	23,633	25,000	25,000	-	-	-	3.000	3.000	AO	344	750	4/24/2019	4/24/2039	
23542JVL6	Dallas TX Wtrwks & Swr Sys Revenue 3.00%			2	1.A	27,042	79.4300	27,799	35,000	27,153	-	111	-	3.000	4.440	AO	260	525	4/3/2023	10/1/2050	
2360917X6	Dane Cnty WI 2% 6/1/27			2	1.A	24,384	97.2100	24,302	25,000	24,694	-	85	-	2.000	2.380	JD	40	500	3/25/2020	6/1/2027	
249343CK8	Denver IA Cmnty Sch Dist 2.0% 5/1/29				1.A	23,184	91.6100	22,902	25,000	24,064	-	161	-	2.000	2.760	MN	82	500	2/27/2018	5/1/2029	
259291PB2	Douglas Cnty NE Sch Dist #1				1.C	29,792	95.9200	28,775	30,000	29,850	-	10	-	3.000	3.050	JD	38	900	11/10/2017	12/15/2035	

287232DA7	Elk Cnty KS Unif Sch Dist #282 West Elk		2	1.A	29,925	68,680	20,605	30,000	29,930	-	3	-	-	2,380	2,390	MS	236	1,189	1/11/2022	9/1/2044
29747MBQ0	Estes Vly CO Recreation & Park Dist 2.15		2	1.A	32,905	84,620	33,848	40,000	33,917	-	628	-	-	2,150	4,450	JD	69	860	5/13/2022	12/1/2031
3052078L9	Fairmont MN 2.00% due 03/01/46		2	1.D	24,625	66,080	16,520	25,000	24,664	-	15	-	-	-	0,060	MAT	165	500	6/1/2021	3/1/2046
30747NMP6	Fargo ND 2.125% due 05/01/45		2	1.C	28,215	66,990	20,097	30,000	28,339	-	59	-	-	2,130	2,460	MN	104	638	11/3/2021	5/1/2045
30747NDA9	Fargo ND Ref & Impt 2%			1.C	29,775	97,030	29,109	30,000	29,909	-	19	-	-	2,000	2,070	JJ	298	600	7/20/2016	7/1/2028
344664NZ6	Fontana on Geneva Lake WI 2.50% 4/1/39		2	1.D	24,925	81,470	20,369	25,000	24,938	-	3	-	-	2,500	2,520	AO	155	625	1/30/2020	4/1/2039
346668DJ2	Forsyth MT Poll Ctrl Puget Sound			1.F	25,610	100,030	25,008	25,000	25,349	-	(42)	-	-	4,000	3,780	MS	331	1,000	1/18/2017	3/1/2031
35880CF58	Frisco TX Indep Sch Dist 2.592% due 02/1		2	1.A	26,527	73,720	25,802	35,000	26,979	-	305	-	-	2,590	4,530	FA	340	907	7/1/2022	2/15/2041
381246SH1	Golden Valley MN Storm Swr 2.375% 2/1/31			1.B	23,156	96,230	24,058	25,000	23,856	-	142	-	-	2,380	3,100	FA	246	594	10/3/2018	2/1/2031
385493FK2	Grand Forks ND Santrn Rev 2.375% 9/1/35		2	1.C	24,813	91,210	22,804	25,000	24,855	-	11	-	-	2,380	2,430	MS	196	594	11/21/2019	9/1/2035
392641X27	Green Bay WI 2.7%			1.D	25,484	89,370	22,342	25,000	25,242	-	(35)	-	-	2,700	2,530	AO	167	675	8/4/2016	4/1/2030
3926412C9	Green Bay WI Corp Purpose Bonds Ser A			1.D	25,151	93,760	23,439	25,000	25,111	-	(7)	-	-	3,250	3,210	AO	201	813	6/16/2017	4/1/2037
3952263C5	Greenfield WI 1.75% 4/1/36		2	1.C	21,151	82,750	24,826	30,000	21,736	-	488	-	-	1,750	4,740	AO	130	525	10/17/2022	4/1/2036
4398667E8	Hopkins MN 2.00% due 02/01/35		2	1.A	23,868	92,040	27,611	30,000	24,292	-	398	-	-	2,000	4,160	FA	248	600	12/7/2022	2/1/2035
445047JQ7	Humble TX Indep Sch Dist 2.25% due 02/15	2,6		1.A	27,791	64,440	25,777	40,000	27,791	-	-	-	-	2,250	4,190	FA	338	900	1/25/2023	2/15/2049
448348MQ2	Hutchinson MN ISD #423 2.375% 2/1/38		2	1.C	24,875	84,370	21,092	25,000	24,898	-	6	-	-	2,380	2,410	FA	246	594	1/30/2020	2/1/2038
462575GW5	IA St Univ Sonc & Tech 2.25% 7/1/37		2	1.D	29,325	84,010	25,203	30,000	29,450	-	34	-	-	2,250	2,410	JJ	336	675	3/20/2020	7/1/2037
46262HGQ5	IA St Wstrn CC XIII Dorm 3% 6/1/28			1.F	30,000	100,120	30,037	30,000	30,000	-	-	-	-	3,000	3,000	JD	73	900	3/16/2018	6/1/2028
45032TAS2	ISU Facilities Corp IA Rev Bioscnrcs Proj			1.C	29,663	100,270	30,082	30,000	29,767	-	18	-	-	3,000	3,090	JJ	448	900	11/28/2017	7/1/2034
462326LU1	Iowa City IA Cmnty Sch Dist 2.375% 6/1/3		2	1.D	18,079	85,810	21,453	25,000	18,458	-	333	-	-	2,380	5,090	JD	48	594	11/9/2022	6/1/2037
46256QMV5	Iowa St Brd Regents Hosp Revenue 2.50%		2	1.C	29,663	74,030	22,208	30,000	29,685	-	12	-	-	2,500	2,570	MS	248	750	2/10/2022	9/1/2043
46256QPE0	Iowa St Brd Regents Hosp Revenue 4% 9/1/		2	1.C	29,354	104,010	31,202	30,000	29,392	-	32	-	-	4,000	4,200	MS	397	1,400	10/17/2022	9/1/2037
4854294U5	KS Dev Fin Auth Rev			1.E	29,895	100,020	30,006	30,000	29,929	-	5	-	-	3,380	3,400	AO	250	1,013	3/16/2016	4/1/2035
48542RRF3	Kansas St Dev Fin Auth Revenue 2.00%		2	1.D	23,606	69,640	17,409	25,000	23,720	-	59	-	-	2,000	2,360	JD	40	500	1/11/2022	6/1/2041
494759QQ9	King Cnty WA Hsg Auth 3.0% 11/1/39		2	1.A	30,000	88,940	26,682	30,000	30,000	-	-	-	-	3,000	3,000	MN	148	900	11/6/2019	11/1/2039
526282CZ9	Lenox IA Cmnty Sch Dist 2.125% due 06/01		2	1.A	20,278	87,360	21,841	25,000	20,665	-	267	-	-	2,130	3,900	JD	43	531	7/15/2022	6/1/2036
534272M97	Lincoln NE Elec Sys Revenue 1.749% Taxab		2	1.A	19,995	79,630	19,908	25,000	20,667	-	408	-	-	1,750	4,150	MS	145	437	4/29/2022	9/1/2032
536045DF1	Linn-Mar IA Cmnty Sch Dist Sch		2	1.A	21,063	88,600	22,149	25,000	21,518	-	268	-	-	2,000	3,610	JJ	249	500	4/13/2022	7/1/2034
557820HT7	Madison MN 2.00% due 01/01/42		2	1.A	24,195	79,510	19,877	25,000	24,260	-	33	-	-	2,000	2,200	JJ	249	500	1/11/2022	1/1/2042
558605ET4	Madison WI Swr Sys Rev Ser A Ser D			1.C	24,673	99,300	24,824	25,000	25,000	-	0	-	-	2,250	2,250	JD	43	531	12/4/2012	12/1/2024
558614FW8	Madison WI Wtr Util Rev			1.C	31,494	100,310	30,094	30,000	30,846	-	(93)	-	-	3,130	2,730	JJ	466	938	6/8/2016	1/1/2032
582692FJ3	McPherson KS Wtr Revenue 2.25% due 10/01		2	1.A	26,720	73,660	29,465	40,000	27,056	-	336	-	-	2,250	4,630	AO	223	900	1/5/2023	10/1/2045
590485V62	Mesa AZ 1.875% due 07/01/38		2	1.C	30,791	80,010	32,004	40,000	31,094	-	302	-	-	1,880	3,900	JJ	373	375	5/1/2023	7/1/2038
602366VP8	Milwaukee WI Txbl T4 2.87% 3/1/30			1.F	32,681	86,270	30,195	35,000	33,662	-	191	-	-	2,870	3,570	MS	332	1,005	6/5/2018	3/1/2030
60422ABQ3	Minnetonka MN 2.25% 2/1/39		2	1.A	29,963	87,910	26,374	30,000	29,969	-	2	-	-	2,250	2,260	FA	279	675	2/27/2020	2/1/2039
604386CK6	Minot ND Sales Tax Revenue 2.125% due 10		2	1.D	24,274	76,070	22,820	30,000	24,670	-	230	-	-	2,130	3,540	AO	158	638	4/1/2022	10/1/2040
604386CL4	Minot ND Sales Tax Revenue 2.125% due 10		2	1.D	29,783	75,850	22,756	30,000	29,802	-	9	-	-	2,130	2,170	AO	158	638	11/10/2021	10/1/2041
660512CY8	N Linn IA Cmnty Sch Dist 3.00% due 06/01		2	1.A	25,526	93,580	28,073	30,000	25,762	-	152	-	-	3,000	4,100	JD	73	900	6/1/2022	6/1/2042
65888ULK7	ND St Bd Hghr Ed Hsg 3.0% 4/1/33			1.D	24,847	100,210	25,052	25,000	24,899	-	9	-	-	3,000	3,050	AO	185	750	10/19/2017	4/1/2033
65888UMR1	ND St Brd Higher Ed Hsg & Aux 3.125% 4/1			1.D	30,000	100,260	30,077	30,000	30,000	-	-	-	-	3,130	3,130	AO	232	938	1/5/2018	4/1/2034
660751NU8	North Mankato MN 2.00% 2/1/38		2	1.F	25,603	82,410	28,844	35,000	26,175	-	443	-	-	2,000	4,430	FA	290	700	9/13/2022	2/1/2038
666195QP0	Northfield MN Independent Sch Dist #659			1.A	24,408	101,060	25,265	25,000	24,572	-	35	-	-	3,000	3,200	FA	310	750	1/31/2019	2/1/2034
67756DUE4	OH St Hgr Ed FAC Comm 3.125% 10/1/41		2	1.A	30,000	87,770	26,330	30,000	30,000	-	-	-	-	3,130	3,130	AO	232	938	11/27/2019	10/1/2041
684172TL3	Orange City IA 3.25% 6/1/34			1.A	24,846	100,600	25,149	25,000	24,890	-	9	-	-	3,250	3,300	JD	65	813	4/18/2018	6/1/2034
687119PR2	Orono MN 2.00% due 12/20/46	2,6		1.A	29,250	69,300	20,791	30,000	29,250	-	-	-	-	2,000	2,130	JD	17	600	1/11/2022	12/20/2046
68825RCH1	Oshkosh WI Storm Wtr Util Rev			1.E	30,000	100,010	30,004	30,000	30,000	-	-	-	-	3,000	3,000	MN	148	900	10/10/2012	5/1/2028
68825RHV5	Oshkosh WI Strm Wtr 3.5% 5/1/31			1.E	30,585	102,250	30,676	30,000	30,366	-	(44)	-	-	3,500	3,310	MN	172	1,050	7/30/2018	5/1/2031
690564SC4	Owatonna MN ISD 761 2.25% 2/1/45		2	1.C	30,000	73,160	21,947	30,000	30,000	-	-	-	-	2,500	2,250	FA	279	675	3/19/2020	2/1/2045
70529MEC6	Peculiar MO Combined Wtr Wrks & Swr 2.20		2	1.A	24,875	65,900	16,475	25,000	24,886	-	4	-	-	2,200	2,220	FA	228	550	9/11/2020	2/1/2048
7131765K7	Peoria IL Ref Ser B GO 3% 1/1/27			1.F	25,094	100,010	25,003	25,000	25,027	-	(9)	-	-	3,000	2,960	JJ	373	750	4/10/2015	1/1/2027
724649J66	Pittsburg KS Txbl 3.25% 9/1/37			1.A	26,400	84,110	25,234	30,000	27,163	-	151	-	-	3,250	4,160	MS	322	975	6/20/2018	9/1/2037
727219PS0	Plano TX Muni Drain Utility Sys Revenue		2	1.B	29,850	75,630	22,688	30,000	29,866	-	6	-	-	2,000	2,030	MN	75	600	6/10/2021	5/15/2041
739545QK0	Prairie Du Sac WI 1.50% due 03/01/40		2	1.E	36,627	70,520	28,208	40,000	37,038	-	153	-	-	1,500	2,040	MS	198	600	4/9/2021	3/1/2040
739545QE4	Prarie Du Sac WI 1.25% due 03/01/35		2	1.E	22,541	81,180	24,354	30,000	23,279	-	478	-	-	1,250	3,720	MS	124	375	6/9/2022	3/1/2035
75338PBE8	Rapid City SD Wstwr Revenue 2.00%		2	1.D	30,000	79,580	23,875	30,000	30,000	-	-	-	-	2,000	2,000	MN	98	600	1/11/2022	11/1/2040
762690CH6	Rice Cnty KS USD 444 2.75% 9/1/45		2	1.A	29,850	78,690	23,607	30,000	29,867	-	4	-	-	2,750	2,780	MS	273	825	12/30/2019	9/1/2045
77158PHE5	Rochester MN Elec Utility Revenue 2.30%		2	1.D	34,913	67,580	23,653	35,000	34,921	-	3	-	-	2,300	2,310	JD	65	805	2/10/2021	12/1/2043
777203KD1	Roseau MN Indep Sch Dist #682 2.25% 2		2	1.C	24,593	71,050	17,763	25,000	24,635	-	13	-	-	2,250	2,340	FA	233	563	7/16/2020	2/1/2046
779223CT1	Round Rock TX 2.00% due 08/15/40		2	1.A	28,194	76,900	23,071	30,000	28,363	-	79	-	-	2,000	2,400	FA	225	600	11/3/2021	8/15/2040
845398BX3	S Wstrn IA Cmnty Clg Merged Area		2	1.G	21,925	89,760	22,439	25,000	22,369	-	265	-	-	2,000	3,450	JD	40	500	4/21/2022	6/1/2032
841438LB8	SE MO St Univ Ref Ser C 3%			1.A	31,501	97,880	29,363	30,000	30,681	-	(120)	-	-	3,000	2,540	AO	223	900	7/27/2016	4/1/2029
84148RCG0	SE Polk IA Cmnty Sch Dist Infrastr																			

857536TE6	St Univ IA Rev Athletic Fac 3.625%			2	1.C	29,560	92,7100	27,814	30,000	29,757	-	28	-	-	3,630	3,750	JJ	541	1,088	11/24/2015	7/1/2031
857536NX0	St Univ of IA Rev Util Sys Ser S UI				1.A	30,092	99,9200	29,976	30,000	30,032	-	(8)	-	-	3,000	2,970	MN	148	900	7/2/2015	11/1/2027
792882ED0	St. Paul MN 2.00% due 05/01/35			2	1.A	28,430	87,2700	30,546	35,000	29,097	-	408	-	-	2,000	3,850	MN	115	700	5/5/2022	5/1/2035
866854RD6	Sun Prairie WI Sch D 4.0% 3/1/33				1.A	31,883	100,1100	30,034	30,000	31,207	-	(110)	-	-	4,000	3,480	MS	397	1,200	3/27/2017	3/1/2033
868424HS4	Superior WI Sch Dist 3.00% due 4/01/36				1.A	27,938	87,2500	26,175	30,000	28,444	-	100	-	-	3,000	3,530	AO	223	900	7/11/2018	4/1/2036
88213ADC6	TX St A&M Univ Sys Brd of Rgts Txbl				1.A	29,861	91,5700	27,470	30,000	29,893	-	4	-	-	4,200	4,230	MN	158	1,260	7/1/2015	5/15/2040
890680TZ4	Topeka KS Utility Revenue 2.125% due 08/			2	1.D	29,850	71,9100	21,574	30,000	29,863	-	6	-	-	2,130	2,150	FA	264	638	9/7/2021	8/1/2043
915260EL3	Univ Hosps & Clinics Auth WI 4.00%			2	1.D	25,000	105,4700	26,368	25,000	25,000	-	-	-	-	4,000	4,000	AO	247	1,000	6/27/2022	4/1/2035
46256QHR0	Univ IA Hosps 3.25% 9/1/32				1.C	30,000	99,1400	29,742	30,000	30,000	-	-	-	-	3,250	3,250	MS	322	975	6/18/2018	9/1/2032
97712DMB9	WI St Hlth & Ed Facs Aspirus Inc Ob				1.E	29,775	100,3200	30,095	30,000	29,887	-	15	-	-	3,500	3,560	FA	394	1,050	4/28/2015	8/15/2030
937054JB1	Waseca Cnty MN 2% 12/1/29			2	1.A	24,281	97,1200	24,279	25,000	24,543	-	71	-	-	2,000	2,330	JD	40	500	3/18/2020	12/1/2029
942520FB8	Watkins MN Ref Ser A 2.625% 2/1/40			2	1.A	24,969	88,1000	22,024	25,000	24,974	-	1	-	-	2,630	2,630	FA	272	656	11/27/2019	2/1/2040
942830TU4	Waukelee IA Ser A 3.125% 6/1/33				1.C	29,534	100,1300	30,040	30,000	29,697	-	27	-	-	3,130	3,250	JD	76	938	4/18/2017	6/1/2033
942830TX8	Waukelee IA Ser A 3.375% 6/1/36				1.C	34,738	100,1100	35,040	35,000	34,810	-	12	-	-	3,380	3,430	JD	95	1,181	4/26/2017	6/1/2036
94283NDU1	Waukelee Iowa Cmnty Sch Dist Infra Sales S			2	1.A	27,825	82,6700	24,800	30,000	28,192	-	102	-	-	2,130	2,630	JD	51	638	4/8/2020	6/1/2038
943384CK1	Wausau WI Wtr Sys Rev 2.75% 5/1/39				1.D	29,888	88,0100	26,403	30,000	29,907	-	5	-	-	2,750	2,780	MN	135	825	10/1/2019	5/1/2039
943659BS0	Waverly IA Muni Elec Util Rev				1.E	34,999	100,0500	35,016	35,000	35,000	-	-	-	-	3,100	3,100	JD	87	1,085	10/6/2015	12/1/2028
951556CM9	West Branch IA Corp Purp Bond 2.1% 6/1/2				1.A	27,624	96,9800	29,094	30,000	28,892	-	231	-	-	2,100	3,000	JD	51	630	2/12/2018	6/1/2028
952531GT2	West Des Moines IA 2.00% due 06/01/40			2	1.A	16,938	63,9800	15,995	25,000	17,370	-	303	-	-	2,000	4,690	JD	40	500	7/22/2022	6/1/2040
952734NX5	West Fargo ND Pub Sch Dist #6				1.D	24,502	97,7200	24,431	25,000	24,657	-	22	-	-	3,000	3,140	MN	123	750	4/27/2016	5/1/2036
952734NU1	West Fargo ND Pub Sch Dst 6				1.D	24,839	100,0800	25,019	25,000	24,899	-	9	-	-	3,000	3,050	MN	123	750	10/19/2016	5/1/2033
963439C28	White Bear Lake MN ISD 624 2.5% 2/1/41			2	1.A	29,282	78,8500	23,654	30,000	29,385	-	28	-	-	2,500	2,650	FA	310	750	3/20/2020	2/1/2041
967245GP0	Wichita KS 2.50% due 06/01/32			2	1.C	26,288	93,3500	28,005	30,000	26,770	-	317	-	-	2,500	4,020	JD	60	750	6/17/2022	6/1/2032
969419EK2	Williams Bay WI Sch Dist			2	1.A	31,838	100,0700	30,020	30,000	30,063	-	(251)	-	-	3,000	2,150	AO	223	900	6/2/2016	4/1/2028
97071RL5	Willmar MN Indep Sch Dist Bldg				1.C	29,622	100,4800	30,143	30,000	29,788	-	22	-	-	3,250	3,350	FA	404	975	7/9/2015	2/1/2032
982696QW9	Wyandotte Cnty KS Unif Sch Dist #500 Imp				1.D	44,208	103,7400	41,494	40,000	42,871	-	(223)	-	-	4,000	3,200	MS	529	1,600	6/15/2017	9/1/2034
98267ADU0	Wyandotte Cnty/Kans City Kanuni Govt 2.3			2	1.E	18,936	83,4100	20,853	25,000	19,309	-	231	-	-	2,380	4,310	FA	246	594	5/11/2022	8/1/2040
98267ADT3	Wyandotte Co/Kns Cty Kanuni Gov 2.25% 8/			2	1.E	24,813	81,3800	20,346	25,000	24,843	-	8	-	-	2,250	2,300	FA	233	563	2/27/2020	8/1/2039
983064YQ3	Wylie TX 1.625% due 02/15/38			2	1.C	27,563	81,4500	24,434	30,000	27,843	-	129	-	-	1,630	2,220	FA	183	488	10/15/2021	2/15/2038

Totals

3,687,520 xxx 3,447,848 3,965,000 3,708,303 xxx 13,160 xxx xxx xxx 27,516 100,701 xxx xxx

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U.S. Special Revenue, Non-guaranteed

NONE

Totals

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Industrial and Miscellaneous

88579YAW1	3M Co 3.125% 9/19/46				1.E	28,543	73,2200	21,966	30,000	28,701	-	37	-	-	3,130	3,400	MS	263	938	7/12/2019	9/19/2046
00206RCP5	AT&T Inc.				2.B	29,000	95,0000	27,551	29,000	29,000	-	-	-	-	4,500	4,500	MN	163	1,305	3/28/2016	5/15/2035
031162CU2	Amgen Inc 2.45% 2/21/30			2	2.A	25,989	88,7800	22,195	25,000	25,622	-	(99)	-	-	2,450	2,000	FA	219	613	3/5/2020	2/21/2030
037833EJ5	Apple Inc 1.70% due 08/05/31			2	1.B	29,730	83,6600	25,099	30,000	29,788	-	26	-	-	1,700	1,800	FA	205	510	10/6/2021	8/5/2031
039483BL5	Archer Daniels Midland C				1.F	30,651	95,0800	28,525	30,000	30,184	-	(68)	-	-	2,500	2,260	FA	290	750	8/19/2016	8/11/2026
039483AN2	Archer Daniels Midland Co Deb				1.F	36,074	107,8200	32,345	30,000	31,862	-	(416)	-	-	6,750	5,000	JD	84	2,025	6/14/2010	12/15/2027
053332BA9	Autozone Inc 1.65% due 1/15/31				2.A	30,000	80,4400	24,132	30,000	30,000	-	-	-	-	1,650	1,650	JJ	227	495	12/2/2020	1/15/2031
084670BK3	Berkshire Hathaway Inc				1.C	31,350	97,2700	29,182	30,000	31,042	-	(35)	-	-	4,500	4,230	FA	521	1,350	4/3/2013	2/11/2043
084670BS6	Berkshire Hathaway Inc				1.C	32,337	97,1300	29,140	30,000	30,580	-	(254)	-	-	3,130	2,220	MS	273	938	8/1/2016	3/15/2026
110122AU2	Bristol-Myers Squibb 3.25% 8/1/42				1.F	23,063	76,6400	19,159	25,000	23,495	-	55	-	-	3,250	3,700	FA	336	813	1/8/2015	8/1/2042
12189TAA2	Burlington North Santa Fe Deb				1.G	34,350	104,4100	31,322	30,000	30,774	-	(365)	-	-	7,000	5,590	JD	88	2,100	6/25/2010	12/15/2025
12189LAK7	Burlington Northern Santa Fe				1.G	25,281	92,5400	23,135	25,000	25,222	-	(8)	-	-	4,380	4,310	MS	362	1,094	11/3/2014	9/1/2042
126408GY3	CSX Corp 4.1% 3/15/44				2.A	28,050	87,7400	26,323	30,000	28,377	-	48	-	-	4,100	4,510	MS	359	1,230	2/24/2016	3/15/2044
166764BL3	Chevron Corp				1.C	30,375	96,8400	29,052	30,000	30,098	-	(40)	-	-	2,950	2,810	MN	108	886	5/23/2016	5/16/2026
17252MAN0	Cintas Corp No. 2 3.70% due 04/01/27				1.G	29,894	97,8700	29,360	30,000	29,953	-	13	-	-	3,700	3,750	AO	274	1,110	1/17/2019	4/1/2027
20030NBG5	Comcast Corp				1.G	24,925	88,0200	22,004	25,000	24,941	-	2	-	-	4,500	4,520	JJ	516	1,125	7/22/2013	1/15/2043
20826FAC0	ConocoPhillips				1.G	25,613	89,9600	26,989	30,000	26,259	-	96	-	-	4,300	5,290	MN	161	1,290	1/4/2016	11/15/2044
244199AZ8	Deere & Co.				1.F	40,454	119,4200	35,825	30,000	34,577	-	(591)	-	-	8,100	5,250	MN	304	2,430	7/13/2010	5/15/2030
244199BG9	Deere & Company 2.875% 9/7/49			2	1.F	28,890	74,8100	22,443	30,000	28,991	-	26	-	-	2,880	3,070	MS	271	863	11/8/2019	9/7/2049
26138EAU3	Dr Pepper Snapple Group				2.B	29,963	94,3800	28,315	30,000	29,988	-	4	-	-	2,550	2,560	MS	223	765	9/15/2016	9/15/2026

26442UAK0	Duke Energy Progress LLC 2.50% due 08/15	2	1.D	24,591	63,1900	25,276	40,000	24,816	-	225	-	-	2,500	5,130	FA	375	500	2/23/2023	8/15/2050
30231GBE1	Exxon Mobil 2.44% 8/16/29	2	1.C	29,250	90,9900	27,297	30,000	29,528	-	76	-	-	2,440	2,740	FA	272	732	3/20/2020	8/16/2029
31428XAU0	Fedex Corp		2.B	24,563	85,0400	21,261	25,000	24,660	-	11	-	-	4,100	4,200	AO	214	1,025	5/13/2013	4/15/2043
438516CF1	Honeywell International 1.75% due 09/01/	2	1.E	29,465	83,3900	25,016	30,000	29,574	-	51	-	-	1,750	1,950	MS	174	525	10/27/2021	9/1/2031
458140AN0	Intel Corp		1.E	31,050	96,5800	28,974	30,000	30,573	-	(53)	-	-	4,000	3,750	JD	50	1,200	4/15/2013	12/15/2032
48128BAD3	JPMorgan Chase & Co 4.625% Perpetual		2.B	25,000	99,6000	24,900	25,000	25,000	-	-	-	-	4,630	4,620	JD	337	1,934	9/18/2019	12/31/2099
478160CR3	Johnson & Johnson 2.10% due 09/01/40	2	1.A	26,296	71,4900	21,448	30,000	26,588	-	156	-	-	2,100	2,970	MS	208	630	2/8/2022	9/1/2040
494368BV4	Kimberly-Clark Corp 3.20% 7/30/46		1.F	28,650	76,2800	22,883	30,000	28,798	-	35	-	-	3,200	3,460	JJ	400	960	6/18/2019	7/30/2046
500255AN4	Kohls Corp		3.B	29,120	75,5000	19,630	26,000	19,630	(111)	(149)	-	-	6,000	5,060	JJ	715	1,560	1/25/2012	1/15/2033
525ESCAN9	Lehman Brth Hld		1.A	-	-	-	20,000	-	-	-	-	-	-	-	MAT	-	-	4/18/2012	2/17/2015
539830BC2	Lockheed Martin Corp 3.6% 3/1/35		1.G	30,263	91,7800	27,534	30,000	30,175	-	(13)	-	-	3,600	3,540	MS	357	1,080	4/15/2016	3/1/2035
548661DM6	Lowe's Cos Inc 2.5%		2.A	25,250	95,1700	23,793	25,000	25,063	-	(26)	-	-	2,500	2,390	AO	130	625	5/12/2016	4/15/2026
548661AH0	Lowe's		2.A	29,941	107,6300	26,907	25,000	26,581	-	(337)	-	-	6,880	5,150	FA	645	1,719	7/26/2010	2/15/2028
579780AK3	McCormick & Co 3.25%		2.B	32,608	96,6100	28,984	30,000	30,574	-	(297)	-	-	3,250	2,200	MN	122	975	8/31/2016	11/15/2025
58013MEN0	McDonald's Corp		2.A	27,225	84,4900	25,346	30,000	27,804	-	79	-	-	3,700	4,290	FA	416	1,110	5/27/2015	2/15/2042
594918AR5	Microsoft Corp 3.5% 11/15/42		1.A	29,850	87,3700	26,210	30,000	29,883	-	4	-	-	3,500	3,530	MN	131	1,050	4/2/2015	11/15/2042
595620AS4	MidAmerican Energy Co 3.65% 8/1/48		1.C	26,443	79,9400	19,986	25,000	26,300	-	(34)	-	-	3,650	3,340	FA	378	913	7/12/2019	8/1/2048
641423CE6	Nevada Power Co 3.125% due 08/01/50	2	1.F	24,978	69,7000	24,395	35,000	25,119	-	141	-	-	3,130	5,070	FA	453	547	3/10/2023	8/1/2050
654106AF0	Nike Inc		1.E	30,338	94,8400	28,453	30,000	30,103	-	(35)	-	-	2,380	2,250	MN	117	713	10/24/2016	11/1/2026
655844BM9	Norfolk Southern		2.A	27,338	85,8600	25,757	30,000	27,829	-	72	-	-	3,950	4,530	AO	293	1,185	2/2/2016	10/1/2042
665585KH7	Northern Pacific Railway 3.0% 1/1/47		1.E	31,150	69,3000	24,255	35,000	31,540	-	95	-	-	3,000	3,640	JJ	172	1,050	8/22/2019	1/1/2047
674599CM5	Occidental Petroleum Corp		3.B	29,550	93,0000	27,900	30,000	27,900	704	46	-	-	3,000	3,170	FA	338	900	1/4/2017	2/15/2027
713448BZ0	Pepsico, Inc.		1.E	25,000	90,5000	22,625	25,000	25,000	-	-	-	-	4,000	4,000	MS	319	1,000	10/22/2014	3/5/2042
718172BT5	Philip Morris Intl Inc 2.75% 2/25/26		1.F	26,063	95,7900	23,947	25,000	25,263	-	(118)	-	-	2,750	2,250	FA	239	688	10/3/2016	2/25/2026
718546AK0	Phillips 66		1.G	36,663	97,2700	34,045	35,000	36,130	-	(80)	-	-	4,650	4,280	MN	203	1,628	6/2/2016	11/15/2034
718546AW4	Phillips 66 2.15%	2	1.G	29,888	84,3300	25,300	30,000	29,923	-	10	-	-	2,150	2,190	JD	27	645	6/17/2020	12/15/2030
718546BA1	Phillips 66 3.30% due 03/15/52	2	1.G	25,834	71,6200	25,068	35,000	25,947	-	113	-	-	3,300	5,030	MS	337	578	3/15/2023	3/15/2052
74251VAJ1	Principal Financial Group		2.A	25,025	86,7200	21,680	25,000	25,019	-	(1)	-	-	4,350	4,340	MN	136	1,088	11/19/2014	5/15/2043
744448CM1	Public Service CO 3.55% 6/15/46		1.E	29,550	73,3500	22,004	30,000	29,599	-	11	-	-	3,550	3,640	JD	44	1,065	6/10/2019	6/15/2046
239753DJ2	Target Corp		1.F	29,638	108,7700	27,193	25,000	26,453	-	(319)	-	-	6,750	5,130	JJ	839	1,688	8/4/2010	1/1/2028
87612EBF2	Target Corp 3.625% 4/15/46		1.F	31,050	82,4300	24,730	30,000	30,934	-	(28)	-	-	3,630	3,420	AO	227	1,088	7/23/2019	4/15/2046
742718FM6	The Proctor & Gamble Co 1.20% due 10/29/	2	1.D	28,613	83,0100	24,902	30,000	28,982	-	139	-	-	1,200	1,730	AO	61	360	4/21/2021	10/29/2030
254687FL5	The Walt Disney Company 2% 9/1/29	2	1.F	24,347	88,8000	22,201	25,000	24,590	-	67	-	-	2,000	2,310	MS	165	500	3/31/2020	9/1/2029
883556CK6	Thermo Fisher Scientific 1.75% due 10/15	2	2.A	30,000	88,8900	26,667	30,000	30,000	-	-	-	-	1,750	1,750	AO	109	525	10/27/2021	10/15/2028
91159HJA9	US Bancorp 1.375%	2	1.E	24,945	80,6200	20,154	25,000	24,961	-	6	-	-	1,380	1,400	JJ	151	344	1/27/2021	7/22/2030
907818EB0	Union Pacific Co		2.A	30,000	88,0200	26,406	30,000	30,000	-	-	-	-	3,380	3,380	FA	419	1,013	4/11/2016	2/1/2035
907818EK0	Union Pacific Corp 3.35% 8/15/46		2.A	30,225	75,2800	22,585	30,000	30,201	-	(6)	-	-	3,350	3,310	FA	377	1,005	9/11/2019	8/15/2046
91324PDY5	UnitedHealth Group Inc 2.75% due 05/14/4	2	1.G	29,686	75,4200	30,168	40,000	30,018	-	332	-	-	2,750	5,000	MN	138	1,100	2/23/2023	5/15/2040
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343VFL3	Verizon Communications 1.50%	2	2.A	29,625	82,6600	24,797	30,000	29,733	-	37	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92826CAE2	Visa Inc 4.15% due 12/14/35	2	1.D	30,300	97,8500	29,355	30,000	30,203	-	(14)	-	-	4,150	4,080	JD	55	1,245	12/14/2015	12/14/2035
25468PCX2	Walt Disney Company 3.7%		1.F	27,638	84,6000	25,380	30,000	28,110	-	64	-	-	3,700	4,190	JD	89	1,110	6/18/2015	12/1/2042

Totals				1,757,202	xxx	1,566,763	1,820,000	1,724,423	593	(1,112)			xxx	xxx	xxx	15,735	61,825	xxx	xxx
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Insert New Row
Delete Last Row

Securities Valuation Office (SVO) Identified Bonds

NONE																			
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Totals					xxx								xxx	xxx	xxx			xxx	xxx
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Delete Last Row

TOTAL				5,475,318	xxx	5,043,336	5,815,000	5,462,893	593	11,994	-	-	xxx	xxx	xxx	43,263	163,297	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

NEXT
PRIOR

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		14 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 Rate Per Share Used 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																					
48128B648	JPMorgan Chase & Co Perpetual Preferred			1,000	-	25.320	25,320	25.320	25,320	25,000	-	1,500	-	560	-	-	560	-	2.B FE	01/24/19	
59156R876	Metlife Inc 5.625% Pfd Ser E			1,200	-	24.470	29,364	24.470	29,364	30,000	-	1,688	-	1,740	-	-	1,740	-	2.B FE	05/30/18	
94988U151	Wells Fargo & Company			1,000	-	19.860	19,860	19.860	19,860	25,000	-	1,188	-	1,540	-	-	1,540	-	2.B FE	01/27/20	
00206R300	AT&T Inc Pfd			1,200	-	23.620	28,344	23.620	28,344	30,000	-	1,605	-	2,328	-	-	2,328	-	2.B FE	10/25/17	
26441C402	Duke Energy Corp 5.625% 9/15/78			1,200	-	23.670	28,404	23.670	28,404	30,000	3	1,688	-	1,044	-	-	1,044	-	2.C FE	12/31/19	
857477BA0	State Street Corp Variable due 12/31/49			25,000	-	0.990	24,656	0.990	24,656	22,375	85	1,406	-	1,406	-	-	1,406	-	2.A FE	04/01/20	
89832QAD1	Truist Fin Corp 4.80%			30,000	-	0.920	27,450	0.920	27,450	30,000	476	1,440	-	225	-	-	225	-	2.B FE	12/17/19	
Totals							183,398	xxx	183,398	192,375	564	10,514	-	8,843	-	-	8,843	-	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																					
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							183,398	xxx	183,398	192,375	564	10,514	-	8,843	-	-	8,843	-	xxx	xxx	

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values			17	18	
		3	4			7	8		10	11	12	13	14	15			16
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
AFFINITY2	Affinity Financial Corporation	-	-	628.000	-	0.000	-	-	-	-	-	-	-	-	-	01/31/08	.
09247X101	Blackrock Inc	-	-	25.000	20,295	811.800	20,295	9,588	-	500	-	2,579	-	2,579	-	03/24/20	.
191216100	Coca-Cola Co	-	-	190.000	11,197	58.930	11,197	8,796	-	350	-	(889)	-	(889)	-	05/06/16	.
23325P104	DNP Select Income Fund	-	-	42.900	362	8.440	362	439	-	3	-	(77)	-	(77)	-	04/10/23	.
23325P104	DNP Select Income Fund	-	-	39.532	334	8.440	334	420	-	13	-	(111)	-	(111)	-	09/12/22	.
23325P104	DNP Select Income Fund	-	-	44.417	375	8.440	375	423	-	15	-	(125)	-	(125)	-	10/11/22	.
23325P104	DNP Select Income Fund	-	-	41.148	347	8.440	347	426	-	13	-	(116)	-	(116)	-	11/10/22	.
23325P104	DNP Select Income Fund	-	-	40.189	339	8.440	339	428	-	13	-	(113)	-	(113)	-	12/12/22	.
23325P104	DNP Select Income Fund	-	-	40.317	340	8.440	340	434	-	11	-	(93)	-	(93)	-	02/10/23	.
23325P104	DNP Select Income Fund	-	-	39.725	335	8.440	335	431	-	5	-	(96)	-	(96)	-	01/10/23	.
23325P104	DNP Select Income Fund	-	-	38.706	327	8.440	327	418	-	13	-	(109)	-	(109)	-	08/10/22	.
23325P104	DNP Select Income Fund	-	-	44.063	372	8.440	372	444	-	-	-	(73)	-	(73)	-	06/12/23	.
23325P104	DNP Select Income Fund	-	-	45.781	386	8.440	386	442	-	-	-	(55)	-	(55)	-	05/10/23	.
23325P104	DNP Select Income Fund	-	-	45.907	387	8.440	387	447	-	-	-	(60)	-	(60)	-	07/10/23	.
23325P104	DNP Select Income Fund	-	-	46.900	396	8.440	396	450	-	450	-	(55)	-	(55)	-	08/10/23	.
23325P104	DNP Select Income Fund	-	-	47.688	402	8.440	402	453	-	453	-	(51)	-	(51)	-	09/10/23	.
23325P104	DNP Select Income Fund	-	-	49.702	419	8.440	419	457	-	-	-	(37)	-	(37)	-	10/10/23	.
23325P104	DNP Select Income Fund	-	-	53.190	449	8.440	449	460	-	-	-	(11)	-	(11)	-	11/10/23	.
23325P104	DNP Select Income Fund	-	-	57.037	481	8.440	481	463	-	-	-	18	-	18	-	12/10/23	.
23325P104	DNP Select Income Fund	-	-	40.732	344	8.440	344	436	-	5	-	(92)	-	(92)	-	03/10/23	.
23325P104	DNP Select Income Fund	-	-	39.104	330	8.440	330	393	-	13	-	(110)	-	(110)	-	10/12/21	.
23325P104	DNP Select Income Fund	-	-	5809.490	49,032	8.440	49,032	57,394	467	4,161	-	(16,325)	-	(16,325)	-	03/08/21	.
23325P104	DNP Select Income Fund	-	-	39.949	337	8.440	337	378	-	13	-	(112)	-	(112)	-	04/12/21	.
23325P104	DNP Select Income Fund	-	-	38.697	327	8.440	327	380	-	13	-	(109)	-	(109)	-	05/10/21	.
23325P104	DNP Select Income Fund	-	-	38.369	324	8.440	324	383	-	13	-	(108)	-	(108)	-	06/10/21	.
23325P104	DNP Select Income Fund	-	-	38.363	324	8.440	324	385	-	13	-	(108)	-	(108)	-	07/12/21	.
23325P104	DNP Select Income Fund	-	-	38.143	322	8.440	322	388	-	12	-	(107)	-	(107)	-	08/10/21	.
23325P104	DNP Select Income Fund	-	-	37.961	320	8.440	320	390	-	12	-	(107)	-	(107)	-	09/10/21	.
23325P104	DNP Select Income Fund	-	-	40.089	338	8.440	338	415	-	13	-	(113)	-	(113)	-	07/11/22	.
23325P104	DNP Select Income Fund	-	-	38.341	324	8.440	324	395	-	13	-	(108)	-	(108)	-	11/10/21	.
23325P104	DNP Select Income Fund	-	-	38.762	327	8.440	327	398	-	13	-	(109)	-	(109)	-	12/10/21	.
23325P104	DNP Select Income Fund	-	-	38.509	325	8.440	325	400	-	13	-	(108)	-	(108)	-	01/10/22	.
23325P104	DNP Select Income Fund	-	-	37.917	320	8.440	320	403	-	12	-	(107)	-	(107)	-	02/10/22	.
23325P104	DNP Select Income Fund	-	-	37.844	319	8.440	319	405	-	12	-	(106)	-	(106)	-	03/10/22	.
23325P104	DNP Select Income Fund	-	-	36.302	306	8.440	306	408	-	12	-	(102)	-	(102)	-	04/11/22	.
23325P104	DNP Select Income Fund	-	-	38.811	328	8.440	328	410	-	13	-	(109)	-	(109)	-	05/10/22	.
23325P104	DNP Select Income Fund	-	-	39.875	337	8.440	337	413	-	13	-	(112)	-	(112)	-	06/10/22	.
834376105	Eastman Chemical Warrants	-	-	100.000	-	0.000	-	1,689	-	-	-	-	-	-	-	12/15/97	.
278865100	Ecolab Inc	-	-	55.000	10,909	198.350	10,909	8,106	31	117	-	2,903	-	2,903	-	10/17/22	.
30231G102	Exxon Mobile Corp	-	-	95.000	9,498	99.980	9,498	8,557	-	350	-	(980)	-	(980)	-	05/06/16	.
369550108	General Dynamics Corp	-	-	45.000	11,685	259.670	11,685	8,394	-	235	-	520	-	520	-	01/17/20	.
437076102	Home Depot Inc	-	-	70.000	24,259	346.550	24,259	14,694	-	585	-	2,148	-	2,148	-	06/26/19	.
438516106	Honeywell Intl Inc	-	-	45.000	9,437	209.710	9,437	8,147	-	188	-	(207)	-	(207)	-	10/17/22	.
46625H100	JP Morgan Chase & Co	-	-	100.000	17,010	170.100	17,010	8,906	-	405	-	3,600	-	3,600	-	03/24/20	.

549463131	Lucent Technologies warrants	-	-	74.000	-	0.000	-	-	-	-	-	-	-	-	-	12/10/04	.
580135101	McDonald's Corp	-	-	45.000	13,343	296.510	13,343	10,236	-	280	-	1,484	-	1,484	-	03/30/21	.
594918104	Microsoft Corp	-	-	45.000	16,922	376.040	16,922	10,760	-	126	-	6,130	-	6,130	-	03/30/21	.
65339F101	NextEra Energy Inc	-	-	280.000	17,007	60.740	17,007	8,449	-	524	-	(6,401)	-	(6,401)	-	05/06/16	.
74251V102	Principal Fin'l Group	-	-	706.000	50,881	72.070	50,881	-	-	1,836	-	(8,366)	-	(8,366)	-	12/10/01	.
742718109	Procter & Gamble Co	-	-	89.000	13,042	146.540	13,042	7,451	-	332	-	(447)	-	(447)	-	05/06/16	.
855244109	Starbucks Corp	-	-	85.000	8,161	96.010	8,161	8,006	-	184	-	(271)	-	(271)	-	01/17/20	.
882508104	Texas Instruments Inc	-	-	55.000	9,375	170.460	9,375	10,342	-	276	-	288	-	288	-	03/30/21	.
89832Q109	Truist Financial Corp	-	-	225.000	8,307	36.920	8,307	10,021	-	468	-	(1,375)	-	(1,375)	-	12/09/19	.
92826C839	Visa Inc	-	-	60.000	15,621	260.350	15,621	9,181	-	112	-	3,155	-	3,155	-	03/24/20	.
949746101	Wells Fargo	-	-	175.000	8,614	49.220	8,614	8,766	-	228	-	1,388	-	1,388	-	05/06/16	.
000000000	XCEL	-	-	930.000	53,215	57.220	53,215	20,800	484	1,904	-	(11,988)	-	(11,988)	-	06/11/96	.
98389B100	Xcel Energy	-	-	130.000	8,048	61.910	8,048	9,125	68	266	-	(1,066)	-	(1,066)	-	08/25/20	.

Totals				<u>397,463</u>	xxx	<u>397,463</u>	<u>261,221</u>	<u>1,050</u>	<u>14,621</u>	<u>-</u>	<u>(27,106)</u>	<u>-</u>	<u>(27,106)</u>	<u>-</u>	xxx	xxx
Insert New Row																
Delete Last Row																

Industrial and Other Miscellaneous

62989*105	Namic			30	10,265	342.180	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	02/29/88	.
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Totals				<u>10,265</u>	xxx	<u>10,265</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,166)</u>	<u>-</u>	<u>(1,166)</u>	<u>-</u>	xxx	xxx
Insert New Row																
Delete Last Row																

Subsidiaries

000000000	Benton Mutual Insurance Services Inc			4500.000	13,665	3.040	13,665	15,772	0	0	0	(901)	0	(901)	0	05/17/91	.
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Totals				<u>13,665</u>	xxx	<u>13,665</u>	<u>15,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(901)</u>	<u>-</u>	<u>(901)</u>	<u>-</u>	xxx	xxx
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Delete Last Row																

Mutual Funds

023375405	AMCAP Fund CI F #402			297.272	11,198	37.670	11,198	8,722	-	32	-	2,363	-	2,363	-	06/16/22	.
023375405	AMCAP Fund CI F #402			8.654	326	37.670	326	301	-	1	-	25	-	25	-	06/15/23	.
023375405	AMCAP Fund CI F #402			99.263	3,739	37.670	3,739	4,389	-	11	-	789	-	789	-	12/16/21	.
023375405	AMCAP Fund CI F #402			3614.456	136,157	37.670	136,157	138,000	-	4,956	-	28,735	-	28,735	-	12/22/20	.
023375405	AMCAP Fund CI F #402			133.976	5,047	37.670	5,047	5,527	-	14	-	1,065	-	1,065	-	06/17/21	.
023375405	AMCAP Fund CI F #402			12.115	456	37.670	456	447	-	-	-	9	-	9	-	12/14/23	.
023375405	AMCAP Fund CI F #402			115.633	4,356	37.670	4,356	4,266	-	-	-	90	-	90	-	12/14/23	.
298706409	Europacific Growth Fund CI F #416			34.552	1,881	54.430	1,881	2,470	-	61	-	195	-	195	-	06/15/21	.
298706409	Europacific Growth Fund CI F #416			0.230	13	54.430	13	16	-	0	-	1	-	1	-	06/15/21	.
298706409	Europacific Growth Fund CI F #416			32.557	1,772	54.430	1,772	2,044	-	57	-	183	-	183	-	12/17/21	.
298706409	Europacific Growth Fund CI F #416			11.988	653	54.430	653	753	-	21	-	67	-	67	-	12/17/21	.
298706409	Europacific Growth Fund CI F #416			4.969	270	54.430	270	240	-	9	-	28	-	28	-	06/14/22	.
298706409	Europacific Growth Fund CI F #416			10.390	566	54.430	566	512	-	18	-	59	-	59	-	12/16/22	.
298706409	Europacific Growth Fund CI F #416			12.352	672	54.430	672	661	-	13	-	12	-	12	-	12/15/23	.
298706409	Europacific Growth Fund CI F #416			18.124	986	54.430	986	970	-	-	-	17	-	17	-	12/15/23	.
298706409	Europacific Growth Fund CI F #416			2.654	144	54.430	144	144	-	5	-	0	-	0	-	06/13/23	.
298706409	Europacific Growth Fund CI F #416			818.818	44,568	54.430	44,568	55,000	-	1,590	-	4,610	-	4,610	-	12/22/20	.
33739E108	First Trust Pref Sec & Income ETF			2250.000	37,935	16.860	37,935	43,736	193	2,094	-	135	-	135	-	05/27/15	.
33735T109	First Trust STOXX Euro Select Div			25.000	302	12.070	302	388	510	1,928	-	18	-	18	-	10/22/14	.
33735T109	First Trust STOXX Euro Select Div			1500.000	18,106	12.070	18,106	21,354	-	-	-	1,066	-	1,066	-	01/04/18	.
33735T109	First Trust STOXX Euro Select Div			600.000	7,242	12.070	7,242	7,949	-	-	-	426	-	426	-	10/22/14	.
33735T109	First Trust STOXX Euro Select Div			825.000	9,958	12.070	9,958	10,887	-	-	-	586	-	586	-	10/22/14	.
00143W875	Invesco Oppenheimer Dvlping Mkts Fd CI Y			36.027	1,391	38.620	1,391	1,616	-	11	-	132	-	132	-	12/16/19	.
00143W875	Invesco Oppenheimer Dvlping Mkts Fd CI Y			1455.820	56,224	38.620	56,224	41,110	-	456	-	5,328	-	5,328	-	05/28/19	.

00143W875	Invesco Oppenheimer Dvlping Mkts Fd CI Y			3.387	131	38.620	131	176	-	1	-	12	-	12	-	12/11/20	.
00143W875	Invesco Oppenheimer Dvlping Mkts Fd CI Y			75.311	2,909	38.620	2,909	3,509	-	24	-	276	-	276	-	12/14/21	.
00143W875	Invesco Oppenheimer Dvlping Mkts Fd CI Y			6.207	240	38.620	240	289	-	2	-	23	-	23	-	12/14/21	.
00143W875	Invesco Oppenheimer Dvlping Mkts Fd CI Y			14.425	557	38.620	557	517	-	5	-	53	-	53	-	12/14/22	.
00143W875	Invesco Oppenheimer Dvlping Mkts Fd CI Y			13.379	517	38.620	517	499	-	-	-	18	-	18	-	12/13/23	.
4812C0530	JP Morgan Large Cap Growth Fund			1.907	115	60.140	115	113	-	-	-	1	-	1	-	12/21/23	.
4812C0530	JP Morgan Large Cap Growth Fund			18.759	1,128	60.140	1,128	841	-	1	-	289	-	289	-	12/21/22	.
4812C0530	JP Morgan Large Cap Growth Fund			130.521	7,850	60.140	7,850	6,150	-	10	-	2,011	-	2,011	-	12/14/22	.
4812C0530	JP Morgan Large Cap Growth Fund			19.210	1,155	60.140	1,155	1,178	-	1	-	296	-	296	-	12/14/21	.
4812C0530	JP Morgan Large Cap Growth Fund			577.222	34,714	60.140	34,714	35,384	-	43	-	8,895	-	8,895	-	12/14/21	.
4812C0530	JP Morgan Large Cap Growth Fund			784.796	47,198	60.140	47,198	47,339	-	58	-	12,094	-	12,094	-	12/22/20	.
47103X534	Janus Henderson Global Equity Inc Fd A #			222.970	1,358	6.090	1,358	1,173	-	43	-	22	-	22	-	09/30/22	.
47103X534	Janus Henderson Global Equity Inc Fd A #			180.300	1,098	6.090	1,098	1,084	-	34	-	18	-	18	-	12/22/22	.
47103X534	Janus Henderson Global Equity Inc Fd A #			176.542	1,075	6.090	1,075	1,082	-	17	-	(7)	-	(7)	-	03/31/23	.
47103X534	Janus Henderson Global Equity Inc Fd A #			326.127	1,986	6.090	1,986	1,950	-	62	-	33	-	33	-	06/30/22	.
47103X534	Janus Henderson Global Equity Inc Fd A #			351.424	2,140	6.090	2,140	2,116	-	34	-	25	-	25	-	06/30/23	.
47103X534	Janus Henderson Global Equity Inc Fd A #			222.765	1,357	6.090	1,357	1,272	-	22	-	85	-	85	-	09/29/23	.
47103X534	Janus Henderson Global Equity Inc Fd A #			200.143	1,219	6.090	1,219	1,173	-	-	-	46	-	46	-	12/13/23	.
47103X534	Janus Henderson Global Equity Inc Fd A #			149.859	913	6.090	913	991	-	29	-	15	-	15	-	12/17/20	.
47103X534	Janus Henderson Global Equity Inc Fd A #			147.144	896	6.090	896	999	-	28	-	15	-	15	-	03/31/22	.
47103X534	Janus Henderson Global Equity Inc Fd A #			146.681	893	6.090	893	1,002	-	28	-	15	-	15	-	12/22/21	.
47103X534	Janus Henderson Global Equity Inc Fd A #			166.523	1,014	6.090	1,014	1,089	-	32	-	17	-	17	-	09/30/21	.
47103X534	Janus Henderson Global Equity Inc Fd A #			266.127	1,621	6.090	1,621	1,818	-	51	-	27	-	27	-	06/30/21	.
47103X534	Janus Henderson Global Equity Inc Fd A #			136.348	830	6.090	830	931	-	26	-	14	-	14	-	03/31/21	.
47103X534	Janus Henderson Global Equity Inc Fd A #			171.520	1,045	6.090	1,045	1,012	-	33	-	17	-	17	-	09/30/20	.
47103X534	Janus Henderson Global Equity Inc Fd A #			278.752	1,698	6.090	1,698	1,628	-	53	-	28	-	28	-	06/30/20	.
47103X534	Janus Henderson Global Equity Inc Fd A #			160.293	976	6.090	976	859	-	31	-	16	-	16	-	03/31/20	.
47103X534	Janus Henderson Global Equity Inc Fd A #			122.892	748	6.090	748	861	-	24	-	12	-	12	-	12/17/19	.
47103X534	Janus Henderson Global Equity Inc Fd A #			142.394	867	6.090	867	937	-	27	-	14	-	14	-	09/30/19	.
47103X534	Janus Henderson Global Equity Inc Fd A #			234.991	1,431	6.090	1,431	1,563	-	45	-	24	-	24	-	06/28/19	.
47103X534	Janus Henderson Global Equity Inc Fd A #			118.075	719	6.090	719	801	-	23	-	12	-	12	-	03/29/19	.
47103X534	Janus Henderson Global Equity Inc Fd A #			8444.629	51,428	6.090	51,428	56,410	-	5,002	-	844	-	844	-	02/05/19	.
779562107	Rowe T Price New Horizons Fd Inc			377.601	21,229	56.220	21,229	30,552	-	-	-	3,734	-	3,734	-	12/16/20	.
779562107	Rowe T Price New Horizons Fd Inc			277.127	15,580	56.220	15,580	20,762	-	-	-	2,741	-	2,741	-	12/16/21	.
779562107	Rowe T Price New Horizons Fd Inc			95.688	5,380	56.220	5,380	7,169	-	-	-	946	-	946	-	12/16/21	.
779562107	Rowe T Price New Horizons Fd Inc			288.707	16,231	56.220	16,231	17,040	-	-	-	2,855	-	2,855	-	12/17/19	.
779562107	Rowe T Price New Horizons Fd Inc			110.950	6,238	56.220	6,238	5,461	-	-	-	1,097	-	1,097	-	12/14/22	.
779562107	Rowe T Price New Horizons Fd Inc			0.025	1	56.220	1	1	-	-	-	0	-	0	-	12/14/22	.
779562107	Rowe T Price New Horizons Fd Inc			100.019	5,623	56.220	5,623	4,407	-	-	-	989	-	989	-	12/16/16	.
779562107	Rowe T Price New Horizons Fd Inc			37.736	2,122	56.220	2,122	1,970	-	-	-	373	-	373	-	12/18/17	.
779562107	Rowe T Price New Horizons Fd Inc			128.075	7,200	56.220	7,200	6,687	-	-	-	1,267	-	1,267	-	12/18/17	.
779562107	Rowe T Price New Horizons Fd Inc			6.839	384	56.220	384	301	-	-	-	68	-	68	-	12/16/16	.
779562107	Rowe T Price New Horizons Fd Inc			22.210	1,249	56.220	1,249	899	-	-	-	220	-	220	-	05/05/16	.
779562107	Rowe T Price New Horizons Fd Inc			875.593	49,226	56.220	49,226	35,453	-	-	-	8,660	-	8,660	-	05/05/16	.
779562107	Rowe T Price New Horizons Fd Inc			290.513	16,333	56.220	16,333	14,488	-	-	-	2,873	-	2,873	-	12/17/18	.
77957Y106	T. Rowe Price Mid Cap Value #115			19.946	622	31.200	622	579	-	47	-	57	-	57	-	12/14/22	.
77957Y106	T. Rowe Price Mid Cap Value #115			226.954	7,081	31.200	7,081	6,861	-	-	-	220	-	220	-	12/14/23	.
77957Y106	T. Rowe Price Mid Cap Value #115			39.936	1,246	31.200	1,246	1,207	-	80	-	39	-	39	-	12/14/23	.
77957Y106	T. Rowe Price Mid Cap Value #115			25.931	809	31.200	809	753	-	61	-	74	-	74	-	12/14/22	.
77957Y106	T. Rowe Price Mid Cap Value #115			52.801	1,647	31.200	1,647	1,710	-	125	-	150	-	150	-	12/15/21	.
77957Y106	T. Rowe Price Mid Cap Value #115			358.562	11,187	31.200	11,187	10,405	-	848	-	1,022	-	1,022	-	12/14/22	.
77957Y106	T. Rowe Price Mid Cap Value #115			28.496	889	31.200	889	923	-	67	-	81	-	81	-	12/15/21	.
77957Y106	T. Rowe Price Mid Cap Value #115			178.517	5,570	31.200	5,570	5,782	-	422	-	509	-	509	-	12/15/21	.
77957Y106	T. Rowe Price Mid Cap Value #115			2714.625	84,696	31.200	84,696	80,000	-	6,418	-	7,737	-	7,737	-	12/17/20	.
939330403	Washington Mutual Investors Fund CI F #4			12.864	732	56.910	732	642	-	21	-	90	-	90	-	03/16/23	.
939330403	Washington Mutual Investors Fund CI F #4			11.914	678	56.910	678	614	-	22	-	62	-	62	-	12/19/22	.
939330403	Washington Mutual Investors Fund CI F #4			11.881	676	56.910	676	632	-	19	-	44	-	44	-	06/15/23	.
939330403	Washington Mutual Investors Fund CI F #4			12.171	693	56.910	693	627	-	22	-	63	-	63	-	12/19/22	.
939330403	Washington Mutual Investors Fund CI F #4			45.531	2,591	56.910	2,591	2,347	-	83	-	235	-	235	-	12/19/22	.
939330403	Washington Mutual Investors Fund CI F #4			12.049	686	56.910	686	616	-	22	-	62	-	62	-	09/16/22	.

939330403	Washington Mutual Investors Fund CI F #4			81.622	4,645	56.910	4,645	4,345	-	133	-	300	-	300	-	06/15/23	.
939330403	Washington Mutual Investors Fund CI F #4			12.107	689	56.910	689	656	-	20	-	33	-	33	-	09/14/23	.
939330403	Washington Mutual Investors Fund CI F #4			11.663	664	56.910	664	657	-	16	-	7	-	7	-	12/18/23	.
939330403	Washington Mutual Investors Fund CI F #4			71.493	4,069	56.910	4,069	4,028	-	-	-	41	-	41	-	12/18/23	.
939330403	Washington Mutual Investors Fund CI F #4			8.174	465	56.910	465	461	-	-	-	5	-	5	-	12/18/23	.
939330403	Washington Mutual Investors Fund CI F #4			87.715	4,992	56.910	4,992	4,864	-	160	-	453	-	453	-	06/17/21	.
939330403	Washington Mutual Investors Fund CI F #4			11.745	668	56.910	668	592	-	21	-	61	-	61	-	06/16/22	.
939330403	Washington Mutual Investors Fund CI F #4			91.640	5,215	56.910	5,215	4,618	-	167	-	474	-	474	-	06/16/22	.
939330403	Washington Mutual Investors Fund CI F #4			10.355	589	56.910	589	594	-	19	-	54	-	54	-	03/17/22	.
939330403	Washington Mutual Investors Fund CI F #4			9.941	566	56.910	566	580	-	18	-	51	-	51	-	12/20/21	.
939330403	Washington Mutual Investors Fund CI F #4			1.519	86	56.910	86	89	-	3	-	8	-	8	-	12/20/21	.
939330403	Washington Mutual Investors Fund CI F #4			55.807	3,176	56.910	3,176	3,257	-	102	-	289	-	289	-	12/20/21	.
939330403	Washington Mutual Investors Fund CI F #4			10.143	577	56.910	577	576	-	19	-	52	-	52	-	09/16/21	.
939330403	Washington Mutual Investors Fund CI F #4			9.959	567	56.910	567	552	-	18	-	51	-	51	-	06/17/21	.
939330403	Washington Mutual Investors Fund CI F #4			10.248	583	56.910	583	553	-	19	-	53	-	53	-	03/18/21	.
939330403	Washington Mutual Investors Fund CI F #4			2837.894	161,505	56.910	161,505	139,284	-	10,517	-	14,672	-	14,672	-	12/22/20	.

Totals

				<u>971,442</u>	xxx	<u>971,442</u>	<u>952,838</u>	<u>703</u>	<u>36,554</u>	-	<u>124,070</u>	-	<u>124,070</u>	-	xxx	xxx
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TOTAL

				<u>1,392,835</u>	xxx	<u>1,392,835</u>	<u>1,231,332</u>	<u>1,753</u>	<u>51,175</u>	-	<u>94,896</u>	-	<u>94,896</u>	-	xxx	xxx
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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								
07780RDU2	Belgrade Brooten Elrosa MN 2.5% 2/1/40		1/20/2023	Union Bank & Trust	-	20,401	25,000	293
187756EX5	Clinton IA Community Sch Dist 1.125% due		1/11/2023	Union Bank & Trust	-	35,099	40,000	50
23542JVL6	Dallas TX Wtrwks & Swr Sys Revenue 3.00%		4/3/2023	Union Bank & Trust	-	27,042	35,000	6
445047JQ7	Humble TX Indep Sch Dist 2.25% due 02/15		1/25/2023	Union Bank & Trust	-	27,791	40,000	400
582692FJ3	McPherson KS Wtr Revenue 2.25% due 10/01		1/5/2023	Union Bank & Trust	-	26,720	40,000	235
590485V62	Mesa AZ 1.875% due 07/01/38		5/1/2023	Union Bank & Trust	-	30,791	40,000	250
804277HV6	Sauke Centre MN Indep Sch Dist #743 2.00		1/17/2023	Union Bank & Trust	-	26,216	35,000	323
26442UAK0	Duke Energy Progress LLC 2.50% due 08/15		2/23/2023	Union Bank & Trust	-	24,591	40,000	22
641423CE6	Nevada Power Co 3.125% due 08/01/50		3/10/2023	Union Bank & Trust	-	24,978	35,000	115
718546BA1	Phillips 66 3.30% due 03/15/52		3/15/2023	Union Bank & Trust	-	25,834	35,000	-
91324PDY5	UnitedHealth Group Inc 2.75% due 05/14/4		2/23/2023	Union Bank & Trust	-	29,686	40,000	299
92343VFU3	Verizon Communications 2.875% due 11/20/		3/1/2023	Union Bank & Trust	-	25,670	40,000	323
Bonds Subtotal						324,818	445,000	2,317
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								
23325P104	DNP Select Income Fund		9/10/2023	ps Utility & Corp Bond	48	453	-	-
23325P104	DNP Select Income Fund		8/10/2023	ps Utility & Corp Bond	47	450	-	-
23325P104	DNP Select Income Fund		7/10/2023	Reinvested Dividends	46	447	-	-
23325P104	DNP Select Income Fund		10/10/2023	Reinvested Dividends	50	457	-	-
23325P104	DNP Select Income Fund		12/10/2023	Reinvested Dividends	57	463	-	-
23325P104	DNP Select Income Fund		11/10/2023	Reinvested Dividends	53	460	-	-
23325P104	DNP Select Income Fund		6/12/2023	Reinvested Dividend	44	444	-	-
23325P104	DNP Select Income Fund		4/10/2023	Reinvested Dividend	43	439	-	-
23325P104	DNP Select Income Fund		3/10/2023	Reinvested Dividends	41	436	-	-
23325P104	DNP Select Income Fund		1/10/2023	Reinvested Dividends	40	431	-	-
23325P104	DNP Select Income Fund		2/10/2023	Reinvested Dividend	40	434	-	-
23325P104	DNP Select Income Fund		5/10/2023	Reinvested Dividends	46	442	-	-
023375405	AMCAP Fund CI F #402		6/15/2023	Reinvested Dividends	9	301	-	-

023375405	AMCAP Fund CI F #402	12/14/2023	Reinvested Dividend	12	447	-	-
023375405	AMCAP Fund CI F #402	12/14/2023	Union Bank & Trust	116	4,266	-	-
298706409	Europacific Growth Fund CI F #416	6/13/2023	Reinvested Dividends	3	144	-	-
298706409	Europacific Growth Fund CI F #416	12/15/2023	Reinvested Dividend	12	661	-	-
298706409	Europacific Growth Fund CI F #416	12/15/2023	Union Bank & Trust	18	970	-	-
00143W875	Invesco Oppenheimer Dvlping Mkts Fd CI Y	12/13/2023	Reinvested Dividend	13	499	-	-
4812C0530	JP Morgan Large Cap Growth Fund	12/21/2023	Reinvested Dividend	2	113	-	-
47103X534	Janus Henderson Global Equity Inc Fd A #	12/13/2023	Reinvested Dividend	200	1,173	-	-
47103X534	Janus Henderson Global Equity Inc Fd A #	3/31/2023	Reinvested Dividend	177	1,082	-	-
47103X534	Janus Henderson Global Equity Inc Fd A #	9/29/2023	Reinvested Dividends	223	1,272	-	-
47103X534	Janus Henderson Global Equity Inc Fd A #	6/30/2023	Reinvested Dividends	351	2,116	-	-
77957Y106	T. Rowe Price Mid Cap Value #115	12/14/2023	Reinvested Dividend	40	1,207	-	-
77957Y106	T. Rowe Price Mid Cap Value #115	12/14/2023	Union Bank & Trust	227	6,861	-	-
939330403	Washington Mutual Investors Fund CI F #4	3/16/2023	Reinvested Dividend	13	642	-	-
939330403	Washington Mutual Investors Fund CI F #4	6/15/2023	Reinvested Dividends	12	632	-	-
939330403	Washington Mutual Investors Fund CI F #4	6/15/2023	Reinvested Dividends	82	4,345	-	-
939330403	Washington Mutual Investors Fund CI F #4	9/14/2023	Reinvested Dividends	12	656	-	-
939330403	Washington Mutual Investors Fund CI F #4	12/18/2023	Reinvested Dividend	12	657	-	-
939330403	Washington Mutual Investors Fund CI F #4	12/18/2023	Union Bank & Trust	71	4,028	-	-
939330403	Washington Mutual Investors Fund CI F #4	12/18/2023	Reinvested Dividends	8	461	-	-
	Common Stocks Subtotal				37,889	-	-
	<input type="button" value="Insert New Row"/>						
	<input type="button" value="Delete Last Row"/>						
Totals - Bonds, Preferred and Common Stocks					<u>362,707</u>	<u>445,000</u>	<u>2,317</u>

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21
										11	12	13	14							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year 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. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
3133ECG73	Fed Farm Cr Bank 2.33% 2/21/24		7/18/2023	Union Bank & Trust	-	19,568	20,000	20,025	20,003	-	(2)	-	-	-	20,002	-	(434)	(434)	423	02/21/24
235308H89	Dallas TX Indep Sch Dist 2.75% due 02/15		8/14/2023	Union Bank & Trust	-	17,096	25,000	19,344	19,399	-	64	-	-	-	19,463	-	(2,367)	(2,367)	686	02/15/52
3052078R6	Fairmont MN 2.125% due 03/01/51		8/14/2023	Union Bank & Trust	-	16,820	30,000	29,663	29,676	-	5	-	-	-	29,681	-	(12,861)	(12,861)	607	03/01/51
447711JN3	Huron SD Sch Dist #2-2		7/20/2023	Prerefunding	-	30,068	30,000	32,849	31,193	-	(122)	-	-	-	31,071	-	(1,003)	(1,003)	896	12/15/27
462328AP0	IA City IA Cmnty Sch Dist Infrastru		6/30/2023	Called	-	20,000	20,000	19,999	20,000	-	0	-	-	-	20,000	-	0	0	389	06/01/29
46246PMD0	IA St Fin Auth Hlth Care Facs Rev		7/3/2023	Prerefunding	-	20,000	20,000	19,940	19,981	-	3	-	-	-	19,983	-	17	17	800	07/01/26
66014PAV1	North IA St Area Cmnty Clg REV Bds		7/19/2023	Prerefunding	-	30,000	30,000	30,000	30,000	-	-	-	-	-	30,000	-	(0)	(0)	1,358	09/01/38
687119PW1	Orono MN 2.125% due 12/20/51		8/14/2023	Union Bank & Trust	-	17,852	30,000	29,573	29,583	-	6	-	-	-	29,589	-	(11,737)	(11,737)	414	12/20/51
870717PX7	Swift Cnty MN Go Taxable Abatement		2/1/2023	Called	-	35,000	35,000	35,000	35,000	-	-	-	-	-	35,000	-	-	-	604	02/01/37
924105KY4	Vermillion SD Sch Dist 3.10% due 08/01/5		8/14/2023	Union Bank & Trust	-	22,236	30,000	30,000	30,000	-	-	-	-	-	30,000	-	(7,764)	(7,764)	964	08/01/51
020002AZ4	Allstate Corp		6/15/2023	Matured	-	25,000	25,000	25,281	25,015	-	(15)	-	-	-	25,000	-	-	-	394	06/15/23
02209SBN2	Altria Group Inc 3.70% 2/4/51		7/20/2023	Union Bank & Trust	-	20,200	30,000	17,340	17,367	-	81	-	-	-	17,447	-	2,753	2,753	1,067	02/04/51
023135BT2	Amazon.com Inc 2.50% due 06/03/50		7/20/2023	Union Bank & Trust	-	19,631	30,000	29,700	29,708	-	4	-	-	-	29,712	-	(10,082)	(10,082)	473	06/03/50
084664CX7	Berkshire Hathaway Fin 2.50% due 01/15/5		8/14/2023	Union Bank & Trust	-	18,510	30,000	25,010	25,096	-	70	-	-	-	25,166	-	(6,656)	(6,656)	810	01/15/51
134429BA6	Campbell Soup Co 3.3% 3/19/25		8/14/2023	Union Bank & Trust	-	28,800	30,000	30,600	30,177	-	(52)	-	-	-	30,126	-	(1,326)	(1,326)	894	03/19/25
149123BD2	Caterpillar Inc.		2/15/2023	Matured	-	30,000	30,000	35,851	30,067	-	(67)	-	-	-	30,000	-	-	-	1,200	02/15/23
19416QEG1	Colgate-Palmolive Co		7/19/2023	Union Bank & Trust	-	29,460	30,000	29,955	29,993	-	3	-	-	-	29,996	-	(536)	(536)	823	03/15/24
19416QEC0	Colgate-Palmolive Co 2.10% 5/1/23		5/1/2023	Matured	-	30,000	30,000	29,940	29,996	-	4	-	-	-	30,000	-	-	-	315	05/01/23
278865BG4	Ecolab Inc 2.125% due 8/15/50		8/14/2023	Union Bank & Trust	-	16,710	30,000	28,650	28,723	-	22	-	-	-	28,746	-	(12,036)	(12,036)	636	08/15/50
532457BY3	Eli Lilly & Co 2.25% due 05/15/50		8/14/2023	Union Bank & Trust	-	21,105	35,000	25,496	25,624	-	131	-	-	-	25,755	-	(4,650)	(4,650)	588	05/15/50
532457BY3	Eli Lilly & Co 2.25% due 05/15/50		8/14/2023	Union Bank & Trust	-	18,090	30,000	27,450	27,516	-	41	-	-	-	27,557	-	(9,467)	(9,467)	504	05/15/50
361582AD1	Geico Corp		7/15/2023	Matured	-	25,000	25,000	28,574	25,189	-	(189)	-	-	-	25,000	-	-	-	1,838	07/15/23
369550AW8	General Dynamics Corp 1.875% 8/15/23		7/19/2023	Union Bank & Trust	-	29,811	30,000	29,167	29,912	-	77	-	-	-	29,990	-	(179)	(179)	522	08/15/23
369604BQ5	General Electric Co 5% Perpetual		9/15/2023	Called	-	25,000	25,000	24,844	25,000	-	-	-	-	-	25,000	-	-	-	1,091	12/31/99
369604BQ5	General Electric Co 5% Perpetual		9/15/2023	Called	-	30,000	30,000	29,888	29,888	-	-	-	-	-	29,888	-	112	112	1,157	12/31/99
437076AZ5	Home Depot Inc		4/1/2023	Matured	-	25,000	25,000	25,884	25,024	-	(24)	-	-	-	25,000	-	-	-	338	04/01/23
437076CG5	Home Depot Inc 2.375% due 03/15/51		8/14/2023	Union Bank & Trust	-	17,310	30,000	24,593	24,689	-	77	-	-	-	24,766	-	(7,456)	(7,456)	651	03/15/51
487836BL1	Kellogg Co 2.75%		3/1/2023	Matured	-	25,000	25,000	26,031	25,027	-	(27)	-	-	-	25,000	-	-	-	344	03/01/23
548661CZ8	Lowes Companies Inc		7/19/2023	Union Bank & Trust	-	24,875	25,000	25,713	25,058	-	(46)	-	-	-	25,012	-	(137)	(137)	818	09/15/23
713448EP9	Pepsico Inc 2.875% 10/15/49		8/14/2023	Union Bank & Trust	-	20,760	30,000	29,261	29,312	-	11	-	-	-	29,323	-	(8,563)	(8,563)	716	10/15/49
92826CAQ5	Visa Inc 2.00% due 08/15/50		8/14/2023	Union Bank & Trust	-	14,388	25,000	22,186	22,308	-	45	-	-	-	22,354	-	(7,966)	(7,966)	499	08/15/50
94106LBM0	Waste Management Inc 2.50% due 11/15/50		8/14/2023	Union Bank & Trust	-	18,030	30,000	26,861	26,969	-	47	-	-	-	27,015	-	(8,985)	(8,985)	560	11/15/50
	Bonds Subtotal					741,318	900,000	864,667	852,492	-	149	-	-	-	852,641	-	(111,324)	(111,324)	23,379	xxx
Preferred Stocks																				
902973718	US Bancorp 4.00% Pfd Perpetual		8/14/2023	Union Bank & Trust	1,000.000	16,450	0	25,000	16,240	8,760	0	0	8,760	0	25,000	0	(8,550)	(8,550)	750	
74913G881	Qwest Corp		7/20/2023	Union Bank & Trust	1,200.000	15,796	0	30,000	20,040	9,960	0	0	9,960	0	30,000	0	(14,204)	(14,204)	975	
	Preferred Stock Subtotal					32,245	-	55,000	36,280	18,720	-	-	18,720	-	55,000	-	(22,755)	(22,755)	1,725	xxx
Common Stocks																				
037833100	Apple Inc		11/30/2023	Sold	180.00	33,780	-	4,245	23,387	(19,143)	-	-	(19,143)	-	4,245	-	29,536	29,536	171	
053015103	Automatic Data Processing		11/30/2023	Sold	95.00	21,380	-	8,391	22,692	(14,301)	-	-	(14,301)	-	8,391	-	12,989	12,989	475	
149123101	Caterpillar Inc		7/20/2023	Union Bank & Trust	200.00	51,938	-	18,077	47,912	(29,835)	-	-	(29,835)	-	18,077	-	33,861	33,861	480	
59156R108	Mettlife Inc.		7/20/2023	Union Bank & Trust	230.00	13,380	-	8,804	16,645	(7,841)	-	-	(7,841)	-	8,804	-	4,576	4,576	235	
91324P102	UnitedHealth Group Inc		11/30/2023	Sold	65.00	34,700	-	8,697	34,462	(25,765)	-	-	(25,765)	-	8,697	-	26,004	26,004	352	
464287598	iShares Russell 1000 Value Fund		11/30/2023	Sold	700.00	108,194	-	74,390	106,155	(31,765)	-	-	(31,765)	-	74,390	-	33,804	33,804	1,663	
464287507	iShares S&P Midcap 400		11/30/2023	Sold	355.00	89,424	-	65,002	85,871	(20,869)	-	-	(20,869)	-	65,002	-	24,422	24,422	1,009	
	Common Stock Subtotal					352,797	-	187,605	337,124	(149,519)	-	-	(149,519)	-	187,605	-	165,192	165,192	4,384	xxx

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Totals - Bonds, Preferred and Common Stocks

1,126,360	900,000	1,107,272	1,225,896	(130,799)	149	-	(130,799)	-	1,095,246	-	31,114	31,114	29,488
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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 Name of Vendor	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				16 Total Foreign Exchange Change in B./A.C.V.	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)							
Bonds																					
231021AS5	Cummins Inc 2.60% due 09/01/50		2/24/2023	Union Bank & Trust	8/14/2023	Union Bank & Trust	40,000	25,732	24,280	25,860	-	128	-	128	-	-	(1,580)	(1,580)	991	500	
Bonds Subtotal							xxx	25,732	24,280	25,860	-	128	-	128	-	-	(1,580)	(1,580)	991	500	
Insert New Row																					
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Preferred Stocks																					
NONE																					
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																					
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Common Stocks																					
LEHMANB08	Lehman Brothers Liquidating Payment		4/6/2023	Liquidating Payment	4/6/2023	Liquidating Payment	-	-	-	-	-	-	-	-	-	-	-	-	5	-	
LEHMENBR5	Lehman Brothers Litigation		10/5/2023	Union Bank & Trust	10/5/2023	Litigation Settlement	-	-	3	-	-	-	-	-	-	-	3	3	-	-	
Common Stock Subtotal							xxx	-	3	-	-	-	-	-	-	-	3	3	5	-	
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks							xxx	25,732	24,283	25,860	-	128	-	128	-	-	(1,578)	(1,578)	996	500	

SCHEDULE E - PART 1 - CASH

NEXT
PRIOR

Line	1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance
	Keystone Savings Bank		0.150%	2,403		503,746
	Matured CDs			125		
	Petty Cash					492
Total Cash				2,528	-	504,238

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

1 Line CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
38142B-50-0	Federated Govt Obli Fund		12/31/2022		12/31/2050	394,355	1,731	3,055
Total Cash Equivalents						394,355	1,731	3,055

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					20	
							8	9	10	11			14	15	16	17	18		19
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 Defauly	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	-	-

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Book / Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1B	1C	1D	1E	1F	1G	1H	1I	1J
-	-	-	-	-	-	-	-	-	-
2A	2B	2C							
3A	3B	3C							
4A	4B	4C							
5A	5B	5C							
6									

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			
	Land		Keystone	IA	1/1/1968	1/1/1968	1,685											
	Land		Keystone	IA	10/1/1992	10/1/1992	17,678											
	Building		Keystone	IA	1/1/1968	1/1/1968	252,441				9,352			(9,352)			8,400	13,276
	Totals						271,804	-	87,216	-	9,352	-	-	(9,352)	-	8,400	13,276	

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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	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
		1	2 City						
	NONE								
	Totals					-	-	-	-

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BENTON MUTUAL INSURANCE ASSOCIATION	Year 2023
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BENTON 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	30,167	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	3,708,303	46%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	1,724,423	21%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	5,462,893	68%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	183,398	2%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	183,398	2%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	397,463	5%
3.02 Industrial and miscellaneous other	10,265	0%
3.03 Subsidiaries	13,665	0%
3.04 Mutual funds	971,442	12%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	1,392,835	17%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	87,216	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	504,238	6%
5.02 Cash equivalents (Schedule E, Part 2)	394,355	5%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	898,593	11%
6 Receivables for securities	-	0%
7 Total invested assets	8,024,936	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
	Gross Premiums Written					
1	Wind	1,406,430	1,263,641	1,247,948	1,276,657	1,294,299
2	Fire	1,427,336	1,282,766	1,268,185	1,300,651	1,319,820
3	Inland Marine	22,646	24,790	24,810	28,316	28,837
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	2,856,412	2,571,197	2,540,943	2,605,623	2,642,956
8.1	Number of policies per year	1,950	2,102	2,361	2,695	2,825
	Net Premiums Written					
9	Wind	896,664	868,739	919,267	978,605	1,008,450
10	Fire	909,993	881,888	934,174	996,998	1,028,335
11	Inland Marine	14,438	17,043	18,276	21,705	22,468
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	1,821,095	1,767,669	1,871,718	1,997,308	2,059,253
	Statement of Income					
9	Net underwriting gain (loss)	(798,199)	662,217	167,837	(581,671)	313,278
10	Net investment gain (loss)	250,218	168,226	271,493	453,994	233,656
11	Total other income	(13,851)	(18,008)	(25,893)	(12,588)	104
13	Federal income taxes incurred	(649)	124,164	67,640	(12,982)	103,154
14	Net income	(561,183)	688,271	345,797	(127,283)	443,884
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	8,375,850	8,800,377	8,627,104	7,851,288	8,112,725
16	Uncollected premium and agents' balances in course of collection	47,814	47,888	46,214	44,619	29,993
17	Deferred premiums	253,970	216,167	205,096	201,301	198,125
18	Total liabilities	1,560,864	1,372,784	1,453,303	1,259,426	1,417,398
19	Losses	204,215	86,092	287,385	5,000	158,500
20	Loss adjustment expenses	333	594	1,167	1,306	6,581
21	Unearned premiums	1,111,016	994,283	977,743	998,709	1,011,705
22	Surplus as regards policyholders	6,814,986	7,427,593	7,173,802	6,591,862	6,695,327
	Cash Flow					
23	Net cash from operations (Line 9)	(501,210)	658,853	681,118	(609,923)	455,481
	Iowa Code 518A.37					
	Required Surplus	685,541	686,076	704,872	750,289	770,761
	Actual Surplus	6,814,986	7,427,593	7,173,802	6,591,862	6,695,327
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	68.1	71.2	65.2	69.3	71.7
25	Stocks	19.6	21.5	27.6	26.2	22.1
26	Real estate	1.1	1.1	1.3	1.6	2.0
27	Cash, cash equivalents and short-term investments	11.2	6.2	5.8	2.9	4.2
28	Receivables for securities	-	-	-	-	-
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	(26,466)	(364,206)	182,149	41,724	269,393
32	Change in surplus as regards policyholders for the year	(612,607)	253,791	581,940	(103,465)	673,025
	Gross Losses Paid					
33	Wind	819,196	1,210,523	4,261,516	23,626,885	79,578
34	Fire	738,686	182,167	335,266	652,499	599,867
35	Inland Marine	15,765	-	-	577	11,206
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	1,573,647	1,392,691	4,596,783	24,279,961	690,651
	Net Losses Paid					
40	Wind	623,980	93,741	105,545	1,113,334	79,578
41	Fire	738,686	181,846	331,066	639,557	599,867
42	Inland Marine	15,765	-	-	577	11,206
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	1,378,431	275,587	436,611	1,753,468	690,651
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	87.8	4.2	38.0	79.6	32.8
49	Loss expenses incurred	11.8	9.8	10.4	9.7	9.1
50	Other underwriting expenses incurred	47.2	48.1	42.8	39.6	42.8
51	Net underwriting gain or (loss)	(46.8)	37.8	8.9	(28.9)	15.3
	Other Percentages					
52	Net premiums written to policyholders' surplus	26.7	23.8	26.1	30.3	30.8

**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? Yes 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? Yes 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). Yes No
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes 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. Yes No
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; Yes No
- h.2 Amortized cost for investment grade Yes No
- h.3 Lower of amortized cost or fair value for below investment grade; Yes No
- h.4 Stocks at fair value. Yes No
- i. What amortization method did the Association use to prepare this financial statement. 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. Yes No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? Yes No
If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? Yes No
- b. Did the Association have any statutory mergers or impairment losses? Yes No
If yes, please explain.

4 Discontinued Operations

- a. Does the Association have any discontinued operations? Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt? Yes No
- b. Does the Association have:
- b.1 Loan Backed Securities; Yes No
- b.2 Real Estate; Yes No
If yes, please provide address for those property.

- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); Yes No
- b.4 Restricted Assets; Yes No
- b.5 Working Capital Finance Investments; Yes No
- b.6 Offsetting and Netting of Assets and Liabilities; Yes No
- b.7 5GI securities; Yes No
- b.8 Short sales; Yes No
- b.9 Prepayment Penalty and Acceleration Fees. Yes 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. Yes No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Yes No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? Yes No
If yes, please provide total amount excluded. \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022? 2023 \$ (649)
2022 \$ 124,164
- b. At year end, did the Association have any operating loss carryforward? Yes 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 \$ -
2022 \$ 123,822
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other entity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes 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.



11 Debt

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

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?
If so, please provide what types. Yes No

Employees are covered by a qualified defined contribution plan. Contributions of not more than 3% of each employee's compensation are made each year.

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). \$ (26,466)

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?
If yes, please explain. Yes No

Yes, the company leases a postage machine.

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 were \$ 86,686 ; of December 31, 2023 \$ 139,917 , paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 10,016 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ 63,247 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 BENTON MUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL**

- 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). 10/24/2020
- 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 an 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.

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
Union Bank and Trust	6801 527th St. PO Box 82535 Lincoln, NE 68501-2535

- 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
Tim Dawson	U
David Lorbiecki	U
Beth Webb	U
Andrew Hensen	U
Jim Buch	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?

\$ 9,360

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	6,935
Total	6,935

23.1 Amount of payments for legal expenses, if any?

\$ 364

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
Shuttleworth & Ingersoll	364
	-
	-

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 and Grinnell Adjusting

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE BENTON 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 Yes No N/A

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.

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

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ 175,000

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:

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.

7.1 Has the reporting entity guaranteed any financed premium accounts? Yes No N/A

7.2 If yes, please provide details.
