

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0123

**Poweshiek Mutual Insurance Association**

JON SCHEIL  
224 W STREET  
GRINNELL IA 50112

For Office Use Only

**NAIC NUMBER** \_\_\_\_\_ 14085

**AUDITED BY** \_\_\_\_\_

**DATE** \_\_\_\_\_

**APPROVED** \_\_\_\_\_

ANNUAL STATEMENT  
OF THE

**POWESHIEK 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)	20,220,285		20,220,285	20,516,178
2 Stocks (Schedule D)				
2.1 Preferred Stocks	44,324		44,324	43,148
2.2 Common Stocks	6,193,922		6,193,922	6,233,826
3 Real Estate (Schedule A)	233,288		233,288	224,979
4 Cash				
4.1 Cash	(562,823)		(562,823)	1,175,230
4.2 Cash equivalents	177,562		177,562	26,167
4.3 Short-term investments	-		-	
5 Receivables for securities	-		-	112
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	26,306,557		26,306,557	28,219,640
8 Investment income due and accrued	181,601		181,601	132,370
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	78,916	-	78,916	49,768
9.2 Deferred premiums	783,458		783,458	253,149
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	1,495,214		1,495,214	46,038
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	15,000	15,000	-	
12 Electronic data processing equipment and software	-		-	
13 Furniture and equipment assets	9,219	9,219	-	
14 Receivables from subsidiaries	-		-	
15 Aggregate write-ins for other than invested assets	-		-	-
16 Total	28,869,964	24,219	28,845,745	28,700,964

**DETAILS OF WRITE-INS**

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

**DETAILS OF WRITE-INS**

1501 <i>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>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	-	-	-	-

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
Line	As of 12/31/2023	As of 12/31/2022
1 Losses	120,637	455,509
2 Loss Adjustment Expenses	25,000	25,000
3 Commissions payable, contingent commissions	246,737	179,110
4 Other Expenses	78,378	13,551
5 Taxes licenses and fees due and accrued	62,875	55,185
6 Current federal income taxes	-	-
7 Borrowed Money	80,105	
8 Unearned Premiums	4,816,982	3,132,222
9 Advance Premiums	61,377	54,154
10 Ceded reinsurance premiums payable	554,171	67,634
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	46,918	38,468
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	6,093,179	4,020,832
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	22,752,566	24,680,132
18 Surplus as regards policyholders	22,752,566	24,680,132
19 Totals (Page 2, Line 16, Col. 3)	28,845,745	28,700,964

**DETAILS OF WRITE-INS**

1301 <i>insert write-in</i>		
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)	-	-

**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
<b><u>Underwriting Income</u></b>		
1 Premiums earned (Part 1, Line 7, Column 4)	6,209,996	4,441,485
<b><u>Deductions:</u></b>		
2 Losses incurred (Part 2, Line 21, Column 7)	4,969,999	1,402,340
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	131,924	245,219
<b><u>4 Underwriting expenses</u></b>		
4.1 Commissions	1,486,745	976,115
4.2 Salaries	1,210,300	890,509
4.3 Tax, licenses and fees	126,515	61,693
4.4 Other underwriting expenses incurred	822,759	645,890
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	<u>8,748,241</u>	<u>4,221,766</u>
7 Net underwriting gain (loss) (Line 1-Line 6)	(2,538,245)	219,719
<b><u>Net Investment Income:</u></b>		
8 Net Investment Income Earned - Exhibit of Net Investment income	1,040,320	868,965
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	191,068	5,776
10 Net investment gain (loss) (Lines 8+9)	<u>1,231,389</u>	<u>874,741</u>
<b><u>Other Income</u></b>		
11 Finance and service charges not included in premiums	-	-
12 Aggregate write-ins for miscellaneous income	75,188	97,507
13 Total other income (Lines 11+Line 12)	<u>75,188</u>	<u>97,507</u>
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	<u>(1,231,668)</u>	<u>1,191,967</u>
15 Federal income taxes incurred	-	(1,191)
16 Net income (Line 14-Line 15)	<u>(1,231,668)</u>	<u>1,193,158</u>
<b><u>Capital and Surplus Account</u></b>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	24,680,132	19,686,973
18 Net income (from Line 16)	(1,231,668)	1,193,158
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	(680,499)	388,452
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(15,399)	1,136
21 Aggregate write-ins for gains and losses in surplus	-	3,410,413
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	<u>(1,927,566)</u>	<u>4,993,159</u>
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	<u>22,752,566</u>	<u>24,680,132</u>
<b><u>DETAILS OF:</u></b>		
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 Net Premiums Collected for Others	16,348	36,490
1202 Miscellaneous Income	1,050	60
1203 Agency Management Agreement	34,833	38,000
1204 Agency Policy Renewal Income	22,958	22,958
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	<u>75,188</u>	<u>97,507</u>
2101 Assumption of Bohemian Mutual	-	3,410,413
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>3,410,413</u>

**STATEMENT OF CASH FLOW**

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	7,822,880	5,792,684
2 Net investment income:	943,722	870,324
3 Miscellaneous income	75,188	97,507
4 Total (Lines 1 through 3)	8,841,791	6,760,515
5 Benefit and loss related payments	6,754,047	2,020,346
6 Commissions, expenses paid and aggregate write-ins for deductions	3,638,098	2,723,294
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	(1,191)
8 Total (Lines 5 through 7)	10,392,145	4,742,449
9 Net cash from operations (Line 4 minus Line 8)	(1,550,354)	2,018,066
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	7,063,983	1,780,000
10.2 Stocks	1,294,750	6,891
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	(273)
10.5 Total investment proceeds (Lines 10.1 to 10.4)	8,358,732	1,786,618
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	7,206,562	4,745,207
11.2 Stocks	1,251,382	806,530
11.3 Real Estate	16,539	33,391
11.4 Miscellaneous applications	(112)	1,058,307
11.5 Total investments acquired (Lines 11.1 to 11.4)	8,474,371	6,643,435
12 Net cash from investments (Line 11.5 minus Line 10.5)	(115,639)	(4,856,817)
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds	80,105	-
13.2 Other cash provided (applied)	(770)	3,407,218
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	79,335	3,407,218
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(1,586,658)	568,467
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,201,397	632,931
17.2 End of year (Line 15 plus Line 17.1)	(385,260)	1,201,397

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

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	4,338,740	1,436,924	2,247,185	3,528,479
2	Fire	3,556,016	1,695,298	2,569,797	2,681,517
3	Inland marine	-	-	-	-
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	<b>Total</b>	<b>7,894,756</b>	<b>3,132,222</b>	<b>4,816,982</b>	<b>6,209,996</b>

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

<b>Line</b>	<b>Direct Premium</b>	<b>1 Amount Unearned (a)</b>	<b>2 Earned but Unbilled Premium</b>	<b>3 Total Reserve for Unearned Premiums Columns 1+2</b>
1	Wind	2,247,185		2,247,185
2	Fire	2,569,797		2,569,797
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	<b>Total</b>	<b>4,816,982</b>	<b>-</b>	<b>4,816,982</b>

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

Actual; daily pro-rata



**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	5,364,601		1,025,862	4,338,740
2	Fire	4,396,809		840,793	3,556,016
3	Inland marine				-
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
<b>7</b>	<b>Total</b>	<b>9,761,410</b>	<b>-</b>	<b>1,866,654</b>	<b>7,894,756</b>

**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	21,135,268		16,545,786	4,589,482	63,458	179,092	4,473,849	127%
2	Fire	1,871,317		1,155,929	715,389	57,179	276,417	496,150	19%
3	Inland marine				-	-		-	
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	<b>Total</b>	<b>23,006,586</b>		<b>17,701,715</b>	<b>5,304,871</b>	<b>120,637</b>	<b>455,509</b>	<b>4,969,999</b>	<b>80%</b>

**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			7 Reinsurance Ceded
1	Wind	4,659,088		4,595,630	63,458	12,500		12,500	63,458	12,500
2	Fire	221,366		164,187	57,179	12,500		12,500	57,179	12,500
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	<b>Totals</b>	4,880,453	-	4,759,816	120,637	25,000	-	25,000	120,637	25,000

**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	901,375			901,375
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	837,554			837,554
1.4	Net claim adjustment services	63,821			63,821
2	Commission and Brokerage:				
2.1	Direct excluding contingent		1,486,745		1,486,745
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		1,486,745		1,486,745
3	Allowances to managers and agents				
4	Advertising		19,480		19,480
5	Boards, bureaus and associations		14,711		14,711
6	Surveys and underwriting reports		35,975		35,975
7	Salary and related items:				
7.1	Salaries		1,210,300		1,210,300
7.2	Payroll taxes		97,136		97,136
8	Employee relations and welfare		297,045		297,045
9	Insurance		60,690		60,690
10	Directors' fees		15,663		15,663
11	Travel and travel items	68,102	15,975		84,077
12	Rent and rent items		3,327		3,327
13	Equipment		118,338		118,338
14	Cost or depreciation of EDP equipment and software				
15	Printing and stationery		40,086		40,086
16	Postage, telephone and exchange		35,942		35,942
17	Legal and auditing		76,366		76,366
18	Totals	68,102	2,041,032		2,109,134
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		97,614		97,614
19.2	Insurance department licenses and fees		28,901		28,901
19.3	All other (excluding federal income and real estate)		-		-
19.4	Total taxes, licenses and fees		126,515		126,515
20	Real estate expenses		(28,292)		(28,292)
21	Real estate taxes		12,618		12,618
23	Aggregate write-ins for miscellaneous expenses		7,701		7,701
24	Total expenses incurred	131,924	3,646,319	-	3,778,242
25	Less unpaid expenses - current year	25,000	319,821	-	344,821
26	Add unpaid expenses - prior year	25,000	230,926	-	255,926
27	Total expenses paid	131,924	3,557,424	-	3,689,347
	<b>Details of Write-Ins</b>				
2301	Miscellaneous		7,701		7,701
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	<b>Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)</b>	-	7,701	-	7,701

**EXHIBIT OF NET INVESTMENT INCOME**

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	534,966	476,485
1.2	Other bonds (unaffiliated)	66,784	173,348
2.1	Preferred stocks (unaffiliated)	2,934	2,854
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	355,687	356,073
2.21	Common stocks of affiliates		
3	Real estate	18,820	18,820
4	Cash, cash equivalents and short-term investments	21,380	22,222
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	1,000,571	1,049,802
8	Investment expenses		
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		1,251
11	Depreciation on real estate and other invested assets		8,231
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		9,482
14	Net investment income (Line 7 - 13)		<u>1,040,320</u>

**DETAILS OF WRITE-INS**

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

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	(1)	(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			
1.1	Bonds exempt from U.S. tax	(464,914)	(464,914)	(29,156)
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			1,176
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	655,983	655,983	(526,442)
2.21	Common stocks of affiliates			(126,078)
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)	<u>191,068</u>	<u>-</u>	<u>(680,499)</u>

**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	-	(6,180)	(6,180)
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	15,000	15,000	-
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	9,219		(9,219)
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	<u>24,219</u>	<u>8,820</u>	<u>(15,399)</u>

**DETAILS OF WRITE-INS**

0601	<i>insert write-in</i>	-	-
0602	<i>insert write-in</i>	-	-
0603	<i>insert write-in</i>	-	-
0604	<i>insert write-in</i>	-	-
0605	<i>insert write-in</i>	-	-
0606	<i>insert write-in</i>	-	-
0607	<i>insert write-in</i>	-	-
0608	<i>insert write-in</i>	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	<i>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>	-	-
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)	-	-

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

1	2	3	4	5	6	7						11	12	13	14	15		16	17	
						Reinsurance Recoverable On											Reinsurance Payable			
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		1,867	1,495		4,785				6,280		554		5,726				
Totals					1,867	1,495	-	4,785	-	-	-	6,280	-	554	-	5,726				

**POWESHIEK MUTUAL INSURANCE ASSOCIATION**

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

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	1,495					-
Totals			1,495	-	-	-	-	-



POWESHIEK MUTUAL INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Date				
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Contractual Maturity Date
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
<b>All Other Governments</b>																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
<b>U.S. States, Territories and Possessions, Guaranteed</b>																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
<b>U.S. Political Subdivisions of States, Territories, Guaranteed</b>																					
016249-NG-5	Alief, TX Independent School Dist. GO			2	1.A	106,459	100.0200	100,015	100,000	101,544	-	(703)	-	-	3.000	2.250	FA	1,133	3,000	6/28/2016	2/15/2027
021753-UX-4	Altoona IA Urbn Rnwl 3% 6/1/36			2	1.G	25,000	97.5200	24,381	25,000	25,000	-	-	-	-	3.000	3.000	JD	63	750	1/1/2022	6/1/2036
035357-XZ-0	Ankeny Comm. Sch. Dist., Polk Co., IA			2	1.C	198,934	99.4400	198,876	200,000	199,336	-	78	-	-	3.000	3.050	JD	500	6,000	7/2/2018	6/1/2031
038137-LP-8	Appleton Wisconsin Wtr Rev				1.C	25,299	100.0900	25,022	25,000	25,000	-	(60)	-	-	4.000	3.020	AO	250	1,000	1/1/2022	4/1/2033
069748-CC-3	BASALT COLO GO BDS 2022 B 2%			2	1.A	104,977	74.5200	100,599	135,000	106,919	-	1,181	-	-	2.000	3.660	JD	225	2,700	4/28/2022	12/1/2040
083042-BQ-3	BENTON ETC CNTYS IOWA COLLEGE CM			2	1.A	135,000	74.1500	100,100	135,000	135,000	-	-	-	-	2.000	2.000	JD	225	2,700	8/4/2021	6/1/2040
083708-EX-1	BERESFORD S D 2.35%			2	1.A	30,000	87.5300	26,258	30,000	30,000	-	-	-	-	2.350	2.350	JD	59	705	1/1/2022	12/1/2032
09901P-CX-1	BOONE IOWA CMNTY SCH DIST GO BDS			2	1.A	99,500	72.6800	72,679	100,000	99,550	-	21	-	-	2.000	2.030	MN	333	2,000	7/15/2021	5/1/2041
09901P-CX-1	BOONE IOWA CMNTY SCH DIST GO BDS			2	1.A	125,000	72.6800	90,849	125,000	125,000	-	-	-	-	2.000	2.000	MN	417	2,500	7/26/2021	5/1/2041
119483-EL-5	BUFFALO CNTY NEB SCH DIST NO 009 2%			2	1.E	114,138	64.4300	96,651	150,000	115,922	-	1,310	-	-	2.000	3.750	JD	133	3,000	8/16/2022	12/15/2041
058561-FN-6	Ballard Comm. Sch. Dist., IA GO, Series			2	1.D	207,204	99.8500	199,692	200,000	203,252	-	(902)	-	-	3.000	2.500	JD	500	6,000	6/3/2019	6/1/2030
098059-FU-7	Bondurant-Farrar Comm. Sch. Dist. IA GO			2	1.A	211,322	100.5300	201,062	200,000	203,270	-	(1,302)	-	-	3.000	2.300	JD	500	6,000	6/1/2017	6/1/2028
131771-DH-7	CAMANCHE IOWA CMNTY SCH 2%			2	1.A	209,011	74.3100	156,053	210,000	209,123	-	45	-	-	2.000	2.030	JD	350	4,200	4/21/2021	6/1/2040
141505-BP-1	CARDINAL IOWA CMNTY SCH DIST SCH			2	1.A	116,237	72.1700	108,251	150,000	118,206	-	1,177	-	-	2.130	3.720	JJ	1,594	3,188	4/20/2022	7/1/2042
147019-SU-8	CARVER MINN GO STR 2 %			2	1.A	100,000	73.9400	73,935	100,000	100,000	-	-	-	-	2.000	2.000	FA	833	2,000	4/30/2021	2/1/2040
161825-FH-2	CHATFIELD MINN INDPST SCH DIST NO 2.25%			2	1.A	99,733	82.9800	82,978	100,000	99,759	-	14	-	-	2.250	2.270	FA	938	3,175	2/15/2022	2/1/2038
187414-CW-5	CLINTON CNTY IOWA GO BDS 2016 3%			2	1.C	25,619	94.5500	23,636	25,000	25,347	-	(138)	-	-	3.000	2.410	JD	63	750	1/1/2022	6/1/2036
187720-ZM-2	CLINTON IA GO CAP LN NTS 2021 A			2	1.G	150,000	74.3800	111,564	150,000	150,000	-	-	-	-	2.000	2.000	JD	250	3,000	6/14/2021	6/1/2040
187720-YQ-4	CLINTON IOWA			2	1.G	200,354	79.7300	159,454	200,000	200,207	-	(45)	-	-	2.130	2.100	JD	354	4,250	7/15/2020	6/1/2038
132380-CD-6	Cambridge MN ISD 3% 2/1/35			2	1.E	25,000	95.3600	23,839	25,000	25,000	-	-	-	-	3.000	3.000	FA	313	750	1/1/2022	2/1/2035
150591-FS-9	Cedar Rapids IA Wtr Rev 3.5% 6/1/32				1.C	35,776	100.0100	35,003	35,000	35,000	-	(230)	-	-	3.500	1.910	JD	102	1,225	1/1/2022	6/1/2032
150528-UK-1	Cedar Rapids IA SER A				1.B	30,000	100.0200	30,007	30,000	30,000	-	-	-	-	3.000	3.000	JD	75	900	1/1/2022	6/1/2027
150573-DZ-3	Cedar Rapids IA SWR REV SER C				1.C	29,732	100.0000	30,000	30,000	29,782	-	25	-	-	3.380	3.490	JD	84	1,013	1/1/2022	6/1/2031
150591-LU-7	Cedar Rapids Iowa WTR Rev 2% 6/1/2040			2	1.C	99,373	73.9800	73,983	100,000	99,443	-	28	-	-	2.000	2.040	JD	167	2,000	5/17/2021	6/1/2040
150591-FN-0	Cedar Rapids, IA Water Revenue				1.C	99,734	99.9900	99,986	100,000	99,896	-	2	-	-	3.130	3.150	JD	260	3,125	7/6/2015	6/1/2028
150591-JV-8	City of Cedar Rapids, IA Water Revenue			2	1.C	206,878	98.6800	197,364	200,000	203,121	-	(865)	-	-	3.000	2.520	JD	500	6,000	6/17/2019	6/1/2031
187720-XN-2	City of Clinton, IA GO Cap. Ln Notes			2	1.E	153,069	99.5300	144,320	145,000	148,700	-	(1,032)	-	-	3.000	2.220	JD	363	4,350	8/8/2019	6/1/2031
238388-RU-8	City of Davenport, IA GO Corp Purp			2	1.C	100,000	99.2600	99,263	100,000	100,000	-	-	-	-	3.000	3.000	JD	250	3,000	3/21/2017	6/1/2029



688259-PD-6	OSHKOSH WIS WTR REV	2	1.D	99,720	81,8600	81,861	100,000	99,772	-	15	-	-	2,000	2,020	JJ	1,000	2,000	7/1/2020	1/1/2037
688259-PD-6	OSHKOSH WIS WTR REV	2	1.D	39,800	81,8600	32,744	40,000	39,837	-	11	-	-	2,000	2,040	JJ	400	800	7/7/2020	1/1/2037
671130-RA-2	Oak Creek - Franklin, Joint Sch. Dist	2	1.C	268,968	98,0600	245,138	250,000	260,132	-	(2,263)	-	-	3,000	2,000	AO	1,875	7,500	12/23/2019	4/1/2032
68825R-KT-6	Oshkosh Wis Storm Wtr Util Rev 2.25%	2	1.E	200,000	79,4500	158,896	200,000	200,000	-	-	-	-	2,250	2,250	MN	750	4,500	6/19/2020	5/1/2039
739545-QL-8	PRAIRIE DU SAC WIS 1.55%	2	1.D	27,786	62,8900	18,867	30,000	28,046	-	95	-	-	1,550	2,000	MS	154	465	3/9/2021	3/1/2041
739545-QL-8	PRAIRIE DU SAC WIS 1.55%	2	1.D	92,614	62,8900	62,891	100,000	93,487	-	315	-	-	1,550	2,000	MS	517	1,550	3/2/2021	3/1/2041
713176-5K-7	Peoria III GO REF BDS	2	1.F	35,000	99,8100	34,932	35,000	35,000	-	-	-	-	3,000	3,000	JJ	525	1,050	1/1/2022	1/1/2027
73937N-DZ-4	Poweshiek IA Wtr Rev 2016 3% 6/1/32	2	1.A	25,913	100,0400	25,009	25,000	25,160	-	(379)	-	-	3,000	1,460	JD	63	750	1/1/2022	6/1/2032
77158P-HE-5	ROCHESTER MN ELEC UTIL	2	1.D	99,750	64,3600	64,364	100,000	99,776	-	9	-	-	2,300	2,310	JD	192	2,300	1/19/2021	12/1/2043
772358-CP-0	ROCK ISLAND, IL PUB BLDG 3.125%	2	1.F	25,141	100,4100	25,103	25,000	25,086	-	(28)	-	-	3,130	3,000	JD	65	781	1/1/2022	12/1/2029
772419-MH-7	Rock Island Cnty ILL Sch Dist No Alt Rev		1.C	99,500	100,0200	100,015	100,000	99,810	-	57	-	-	3,000	3,070	FA	1,250	3,000	3/23/2018	2/1/2027
772487-Q3-1	Rock Island IL Ser B Txml 3.85% 12/1/28		1.G	30,836	96,7500	29,025	30,000	30,000	-	(404)	-	-	3,850	3,390	JD	96	1,155	1/1/2022	12/1/2028
775082-N9-7	Rogers School Dist. #30, Benton, Co., AR		1.C	100,000	99,7000	99,697	100,000	100,000	-	-	-	-	3,000	3,000	FA	1,250	3,000	8/1/2017	2/1/2030
851035-UP-8	SPRINGFIELD MO SCH DIST NO R 12 1.75%	2	1.A	192,350	86,0800	193,680	225,000	197,334	-	3,311	-	-	1,750	3,720	MS	1,313	3,938	6/22/2022	3/1/2031
791757-GP-6	ST LOUIS PARK MN 3%	2	1.B	32,213	100,1200	30,037	30,000	31,362	-	(429)	-	-	3,000	1,490	FA	375	900	1/1/2022	2/1/2032
857536-3W-4	STATE UNIV IOWA UNIV REV	2	1.C	100,000	73,3000	73,303	100,000	100,000	-	-	-	-	2,000	2,000	JJ	1,000	2,000	9/8/2021	7/1/2040
866854-RF-1	SUN PRAIRIE WI AREA SCH 4%	2	1.A	32,410	100,3300	30,098	30,000	30,900	-	(760)	-	-	4,000	1,400	MS	400	1,200	1/1/2022	3/1/2035
866849-Q7-0	SUN PRAIRIE WIS	2	1.C	117,972	85,1600	127,733	150,000	121,930	-	3,200	-	-	1,500	4,560	AO	563	2,250	9/29/2022	4/1/2031
806347-LP-3	Schaumburg IL	2	1.B	30,000	100,0100	30,003	30,000	30,000	-	-	-	-	3,000	3,000	JD	75	900	1/1/2022	12/1/2028
812728-VR-1	Seattle WA Wtr Sys 4% 8/1/31	2	1.A	31,406	103,6800	31,105	30,000	30,887	-	(271)	-	-	4,000	2,990	FA	500	1,200	1/1/2022	8/1/2031
829594-JS-0	Sioux Falls SD Sales Tax Rev		1.C	29,823	100,0200	30,005	30,000	29,879	-	29	-	-	3,000	3,110	MN	115	900	1/1/2022	11/15/2027
829594-JR-2	Sioux Falls SD Sales Tax Rev		1.C	25,000	100,0200	25,004	25,000	25,000	-	-	-	-	3,000	3,000	MN	96	750	1/1/2022	11/15/2026
835143-FY-9	Somerset Sch. Dist. St. Croix Co., WI	2	1.A	160,587	97,9700	146,952	150,000	155,458	-	(1,216)	-	-	3,000	2,100	AO	1,125	4,500	8/19/2019	4/1/2033
83755V-M6-8	South Dakota St Health & EDL Bds 3%	2	1.E	100,000	77,8500	77,852	100,000	100,000	-	-	-	-	3,000	3,000	MS	1,000	3,000	10/16/2020	9/1/2045
792895-2S-2	St Paul MN Indpt Sch Dist 2%	2	1.B	99,750	87,1800	87,179	100,000	99,812	-	17	-	-	2,000	2,020	FA	833	2,000	2/3/2020	2/1/2034
857536-G7-5	State Univ Rev Ref-Athletic Facs	2	1.C	30,000	96,7200	29,017	30,000	30,000	-	-	-	-	3,000	3,000	JJ	450	900	1/1/2022	7/1/2035
866456-DU-7	Sumner IA Mun Lt Plt 3.5% 10/1/40	2	1.A	31,267	94,6000	28,381	30,000	30,624	-	(346)	-	-	3,500	2,280	AO	263	1,050	1/1/2022	10/1/2040
890680-TZ-4	TOPEKA KANS UTIL REV COMBINED	2	1.D	198,780	69,8600	139,722	200,000	198,884	-	45	-	-	2,130	2,160	FA	1,771	4,504	8/18/2021	8/1/2043
914364-WU-4	University IA Ref Bds 2%	2	1.B	25,608	85,7400	21,436	25,000	25,451	-	(79)	-	-	2,000	1,650	JD	42	500	1/1/2022	6/1/2034
914364-WX-8	University IA Ref Bds 2020 2%	2	1.B	198,574	80,0600	160,126	200,000	198,831	-	75	-	-	2,000	2,050	JD	333	4,000	6/17/2020	6/1/2037
917219-PX-9	Urbandale Iowa Cmnty 2% 5/1/2040	2	1.D	200,000	74,2600	148,514	200,000	200,000	-	-	-	-	2,000	2,000	MN	667	4,000	4/27/2021	5/1/2040
917219-PX-9	Urbandale Iowa Cmnty 2% 5/1/2040	2	1.D	100,000	74,2600	74,257	100,000	100,000	-	-	-	-	2,000	2,000	MN	333	2,000	5/11/2021	5/1/2040
917219-PX-9	Urbandale Iowa Cmnty 2% 5/1/2040	2	1.D	40,000	74,2600	29,703	40,000	40,000	-	-	-	-	2,000	2,000	MN	133	800	7/21/2021	5/1/2040
939781-3V-0	WASHINGTON ST HIGHER ED 3.5%	2	1.A	30,811	96,6800	29,005	30,000	30,635	-	(89)	-	-	3,500	3,130	MN	175	1,050	1/1/2022	5/1/2039
947695-RX-2	WEBSTER CITY IOWA 2.2	2	1.A	100,000	78,6500	78,654	100,000	100,000	-	-	-	-	2,200	2,200	JD	183	2,200	3/17/2021	6/1/2040
952479-EH-2	WEST DELAWARE CNTY IOWA CMNTY SC	2	1.D	99,042	72,7000	72,702	100,000	99,125	-	41	-	-	2,000	2,060	JD	167	2,000	11/23/2021	6/1/2041
97712D-UC-8	WISCONSIN ST HEALTH & EDL 4%	2	2.A	32,116	100,6700	30,200	30,000	31,113	-	(507)	-	-	4,000	2,200	FA	453	1,200	1/1/2022	2/15/2036
983064-YQ-3	WYLIE TX COMBINATION TAX REV 1.625%	2	1.B	124,031	69,9900	94,491	135,000	125,295	-	579	-	-	1,630	2,220	FA	829	2,194	10/13/2021	2/15/2038
941647-SF-7	Waterloo IA		1.C	29,965	100,0400	30,011	30,000	29,974	-	4	-	-	3,380	3,390	JD	84	1,013	1/1/2022	6/1/2029
942830-TX-8	Waukeee IA 3.375% 6/1/36	2	1.B	29,816	99,2500	29,775	30,000	29,837	-	10	-	-	3,380	3,430	JD	84	1,013	1/1/2022	6/1/2036
94283N-CN-8	Waukeee Iowa CMNTY SCH Dist 3.375		1.A	24,820	100,0200	25,004	25,000	24,864	-	22	-	-	3,380	3,490	JD	70	844	1/1/2022	6/1/2029
94283N-DQ-0	Waukeee Iowa Cmnty Sch Dist Sch 2%	2	1.A	84,500	85,4800	85,479	100,000	87,902	-	954	-	-	2,000	3,390	JD	167	2,000	3/20/2020	6/1/2034
94283N-CL-2	Waukeee, IA Comm. Sch. Dist.		1.A	98,767	100,0100	100,006	100,000	99,597	-	86	-	-	3,130	3,250	JD	260	3,125	6/9/2015	6/1/2027
94283N-CM-0	Waukeee, IA Comm. Sch. Dist.		1.A	99,475	100,0000	100,004	100,000	99,794	-	3	-	-	3,250	3,300	JD	271	3,250	6/10/2015	6/1/2028
943659-BU-5	Waverly IA Mun Elec Util		1.E	29,855	100,0200	30,005	30,000	29,883	-	15	-	-	3,250	3,310	JD	81	975	1/1/2022	12/1/2030
95073B-DD-6	Wentzville-IV Sch Dist MO	2	1.E	26,352	101,4000	25,350	25,000	25,531	-	(415)	-	-	4,000	2,260	FA	250	1,000	1/1/2022	4/1/2030
951563-DF-9	West Branch Iowa Cmnty Sch Dist 2.5%	2,5	1.A	99,625	90,1300	90,131	100,000	99,695	-	21	-	-	2,500	2,530	JD	208	2,500	4/14/2020	6/1/2036
952549-BQ-5	West Des Moines, IA Comm. Sch. Dist.		1.A	50,000	100,0200	50,010	50,000	50,000	-	-	-	-	3,130	3,130	JJ	781	1,563	8/28/2015	7/1/2028
952734-SS-1	West Fargo ND Pub Sch Dist 2.25%	2	1.C	151,790	89,5800	134,367	150,000	151,042	-	(215)	-	-	2,250	2,090	FA	1,406	3,375	5/14/2020	8/1/2034
97217P-MK-2	Wilson Co., TN County Dist. School GO	2	1.A	102,414	99,4600	99,458	100,000	100,648	-	(277)	-	-	3,000	2,700	AO	750	3,000	2/9/2017	4/1/2028
97712D-MB-9	Wisconsin ST Health & EDL	2	1.E	29,862	100,6200	30,187	30,000	29,890	-	14	-	-	3,500	3,560	FA	397	1,050	1/1/2022	8/15/2030
989786-FE-3	ZUMBROTA-MAZEPPA MINN INDPT SCH 2.5%	2	1.B	68,926	80,2200	80,224	100,000	70,128	-	1,070	-	-	2,500	5,150	FA	1,042	2,500	11/14/2022	2/1/2041

Totals

Insert New Row
Delete Last Row

<b>12,943,124</b>	xxx	<b>11,704,069</b>	<b>13,340,000</b>	<b>12,886,318</b>	<b>(29,156)</b>	<b>10,479</b>				xxx	xxx	xxx	<b>72,677</b>	<b>340,848</b>	xxx	xxx
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**U.S. Special Revenue, Non-guaranteed**

NONE																			
Totals																			
xxx																			
Insert New Row																			
Delete Last Row																			

**Industrial and Miscellaneous**

00206R-MP-4	AT&T Inc 5.539% 2/20/26	2	2.B	200,100	100.0200	200,044	200,000	200,001	-	(99)	-	-	5.540	5.480	FA	4,031	5,477	3/6/2023	2/20/2026
02209S-AQ-6	Altria Group Inc 4.5%		2.A	195,850	83.4000	208,490	250,000	196,378	-	528	-	-	4.500	6.460	MN	1,843	5,625	8/15/2023	5/2/2043
04686J-AB-7	Athene Holding Ltd 6.150% 4/03/30	2	2.A	505,950	103.1500	515,755	500,000	505,762	-	(188)	-	-	6.150	5.920	AO	7,517	15,375	9/13/2023	4/3/2030
04686J-AF-8	Athene Holding Ltd 6.650% 2/01/33	2	2.A	409,120	106.1300	424,520	400,000	408,906	-	(214)	-	-	6.650	6.320	FA	11,083	-	9/25/2023	2/1/2033
05526D-BB-0	BAT Cap Corp 3.557% 8/15/27	2	2.B	228,040	95.4300	238,578	250,000	231,635	-	3,595	-	-	3.560	5.840	FA	3,359	4,446	3/8/2023	8/15/2027
10112R-BH-6	Boston Ppty Ltd 6.500% 1/15/34	2	2.A	198,680	105.4700	210,948	200,000	198,722	-	42	-	-	6.500	6.590	JJ	8,161	-	9/20/2023	1/15/2034
14040H-CE-3	Capital One Finl 3.650% 5/11/27	2	2.A	303,979	95.3500	311,785	327,000	305,690	-	1,710	-	-	3.650	5.810	MN	1,658	5,968	9/13/2023	5/11/2027
172967-BL-4	Citigroup Inc 6.625% 6/15/32		2.A	399,840	108.8300	435,304	400,000	399,868	-	28	-	-	6.630	6.630	JD	1,178	13,250	10/25/2023	6/15/2032
126650-CN-8	Cvs Health Corp 5.125% 7/20/45		2.B	133,230	94.6100	141,912	150,000	150,000	-	16,770	-	-	5.130	-	JJ	3,438	-	9/20/2023	7/20/2045
29278N-AG-8	Energy Transfer 5.250% 4/15/29	2	2.C	244,450	100.7500	251,870	250,000	244,683	-	233	-	-	5.250	5.720	AO	2,771	6,563	9/18/2023	4/15/2029
37045X-DS-2	General Mtrs Finl 3.100%	2	2.B	281,050	85.1400	297,980	350,000	283,478	-	2,428	-	-	3.100	6.130	JJ	5,124	-	8/14/2023	1/12/2032
38141G-VR-2	Goldman Sachs Group 4.250% 10/21/25		2.A	144,900	98.1500	147,231	150,000	145,346	-	446	-	-	4.250	6.090	AO	1,240	-	10/23/2023	10/21/2025
38143Y-AC-7	Goldman Sachs Group 6.450% 5/01/36		2.B	259,275	107.9400	269,858	250,000	259,129	-	(146)	-	-	6.450	6.030	MN	2,688	8,063	9/20/2023	5/1/2036
404280-DL-0	Hsbc Hldgs Plc 6.500% 5/02/36		2.A	487,665	104.0800	520,375	500,000	487,827	-	162	-	-	6.500	6.790	MN	5,326	16,250	9/21/2023	5/2/2036
494550-BN-5	Kinder Morgan Ener 5.000% 8/15/42	2	2.A	131,880	90.0100	135,018	150,000	131,919	-	39	-	-	5.000	6.090	FA	2,833	-	12/6/2023	8/15/2042
55336V-AA-8	Mpix LP 4.000% 2/15/25	2	2.B	399,943	98.4700	403,739	410,000	401,883	-	1,940	-	-	4.000	5.840	FA	6,196	-	9/20/2023	2/15/2025
665859-AP-9	Northern Trust Corp 3.95% 10/30/25		1.F	423,443	98.2600	432,340	440,000	428,071	-	4,628	-	-	3.950	5.520	AO	2,945	17,380	3/22/2023	10/30/2025
682680-AT-0	Oneok Inc 4.950%	2	2.B	408,600	89.4800	447,400	500,000	409,242	-	642	-	-	4.950	6.460	JJ	11,550	-	8/14/2023	7/13/2047
68389X-AV-7	Oracle Corp 4.300% 7/08/34	2	2.B	221,143	93.3700	233,430	250,000	221,700	-	558	-	-	4.300	5.750	JJ	5,166	-	9/21/2023	7/8/2034
718172-BL-2	PHILIP MORRIS INTL INC 4.250%		1.F	118,282	85.7500	85,750	100,000	116,722	-	(560)	-	-	4.250	3.150	MN	602	4,250	2/16/2021	11/10/2044
69349L-AS-7	Pnc Bank Na 2.700% 10/22/29		1.G	336,264	87.6600	350,632	400,000	338,728	-	2,464	-	-	2.700	5.850	AO	2,070	5,400	9/20/2023	10/22/2029
745867-AT-8	Pulte Group Inc 6.000% 2/15/35		2.B	199,984	105.0100	210,012	200,000	199,984	-	-	-	-	6.000	6.000	FA	4,533	-	9/20/2023	2/15/2035
808513-CE-3	Schwab Charles Corp 5.853% 5/19/34	2	1.A	464,850	103.2300	516,125	500,000	465,271	-	421	-	-	5.850	6.800	MN	3,414	14,633	10/23/2023	5/19/2034
854502-AT-8	Stanely Black & Decker Inc 6% 3/6/28	2	2.B	202,560	105.0300	210,056	200,000	202,180	-	(380)	-	-	6.000	5.700	MS	3,833	6,000	3/6/2023	3/6/2028
91159H-JJ-0	US Bancorp 5.850% 10/21/33	2	1.G	400,767	103.0200	417,243	405,000	400,840	-	73	-	-	5.850	5.990	AO	4,607	11,846	9/18/2023	10/21/2033
Totals				<u>7,299,844</u>	xxx	<u>7,616,393</u>	<u>7,732,000</u>	<u>7,333,967</u>		<u>35,123</u>			xxx	xxx	xxx	<u>107,166</u>	<u>140,525</u>	xxx	xxx
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**Securities Valuation Office (SVO) Identified Bonds**

NONE																			
Totals																			
xxx																			
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<b>TOTAL</b>				<u>20,242,968</u>	xxx	<u>19,320,463</u>	<u>21,072,000</u>	<u>20,220,285</u>	<u>(29,156)</u>	<u>45,602</u>			xxx	xxx	xxx	<u>179,843</u>	<u>481,373</u>	xxx	xxx

**SCHEDULE D - PART 2 - SECTION 1**  
**Showing All PREFERRED STOCKS Owned December 31 of Current Year**

1 CUSIP Identification	2 Description	3 <u>Codes</u> 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					20 NAIC Desig- nation and Admin Symbol	21 Date Acquired		
								9 Fair Value	10 Rate Per Share Used to Obtain 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)			19 Total Foreign Exchange Change in B./A.C.V.	
<b>Industrial and Miscellaneous</b>																					
59156R-85-0	Metlife Inc 4.75 Depository			1,200,000	-	20.400	24,480	20,400	24,480	30,000	-	1,425	-	1,020	-	-	1,020	-	2.B	01/01/2022	
91731K-AA-8	USB CAP IX 3.5%			25,000,000	-	0.794	19,844	0.794	19,844	24,663	189	1,509	-	156	-	-	156	-	2.A	01/01/2022	
Totals							<u>44,324</u>	xxx	<u>44,324</u>	<u>54,663</u>	<u>189</u>	<u>2,934</u>	<u>-</u>	<u>1,176</u>	<u>-</u>	<u>-</u>	<u>1,176</u>	<u>-</u>	xxx	xxx	
Insert New Row																					
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<b>Subsidiaries</b>																					
NONE																					
Totals							<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
Insert New Row																					
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<b>TOTALS</b>							<u>44,324</u>	xxx	<u>44,324</u>	<u>54,663</u>	<u>189</u>	<u>2,934</u>	<u>-</u>	<u>1,176</u>	<u>-</u>	<u>-</u>	<u>1,176</u>	<u>-</u>	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 Share Used To Obtain 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)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Industrial and Miscellaneous Publicly Traded</b>																	
00206R-10-2	AT&T Inc. (Formerly SBC Comm.)			5,340,000	89,605	16,780	89,605	13,784	-	5,927	-	(8,704)	-	(8,704)	-	02/15/84	
018522-30-0	ALLETE			666,000	40,733	61,160	40,733	14,336	-	1,805	-	(2,231)	-	(2,231)	-	09/20/93	
018802-10-8	Alliant Energy Corporation			7,296,000	374,285	51,300	374,285	27,471	-	13,206	-	(28,527)	-	(28,527)	-	10/20/75	
025537-10-1	American Electric Power Company			471,000	38,255	81,220	38,255	13,001	-	1,587	-	(6,467)	-	(6,467)	-	01/17/72	
031162-10-0	Amgen Inc			55,000	15,841	288,020	15,841	10,467	-	469	-	1,396	-	1,396	-	01/01/22	
039483-10-2	Archer Daniels Midland			1,261,000	91,069	72,220	91,069	37,132	-	2,270	-	(26,014)	-	(26,014)	-	06/29/09	
049560-10-5	Atmos Energy Corporation			1,200,000	139,080	115,900	139,080	16,825	-	3,630	-	4,596	-	4,596	-	10/07/91	
063671-10-1	Bank of Montreal			200,000	19,788	98,940	19,788	12,690	-	821	-	1,668	-	1,668	-	01/01/22	
110122-10-8	Bristol-Myers Squibb Co.			2,000,000	102,620	51,310	102,620	26,870	-	4,560	-	(41,280)	-	(41,280)	-	03/02/93	
191216-10-0	Coca Cola Co			400,000	23,572	58,930	23,572	16,264	-	736	-	(1,872)	-	(1,872)	-	01/01/22	
29670G-10-2	Essential Utilities			3,332,000	124,450	37,350	124,450	42,968	-	3,959	-	(34,586)	-	(34,586)	-	02/03/20	
30161N-10-1	Exelon Corporation			1,000,000	35,900	35,900	35,900	8,254	-	1,440	-	(7,330)	-	(7,330)	-	01/15/90	
30231G-10-2	ExxonMobil			14,995,000	1,499,200	99,980	1,499,200	32,162	-	55,182	-	(154,748)	-	(154,748)	-	01/01/52	
35906A-10-8	Frontier Communications Corp.			20,000	-	0,000	-	2,155	-	-	-	-	-	-	-	07/01/10	
369550-10-8	General Dynamics Corp			60,000	15,580	259,670	15,580	10,810	-	313	-	694	-	694	-	01/01/22	
437076-10-2	Home Depot Inc			45,000	15,595	346,550	15,595	10,065	-	376	-	1,381	-	1,381	-	01/01/22	
458140-10-0	Intel Corporation			1,000,000	50,250	50,250	50,250	23,077	-	740	-	23,820	-	23,820	-	10/01/12	
532457-10-8	Eli Lilly & Co.			1,025,000	597,493	582,920	597,493	37,225	-	4,633	-	222,507	-	222,507	-	02/01/10	
595017-10-4	Microchip Technology Inc.			500,000	45,090	90,180	45,090	8,575	-	795	-	9,965	-	9,965	-	01/01/22	
677347-10-6	FirstEnergy Corp			1,200,000	43,992	36,660	43,992	22,407	-	1,896	-	(6,336)	-	(6,336)	-	06/11/86	
723484-10-1	Pinnacle West Capital Corp.			1,000,000	71,840	71,840	71,840	18,424	-	3,475	-	(4,200)	-	(4,200)	-	05/16/80	
742718-10-9	The Proctor & Gamble Co.			725,000	106,242	146,540	106,242	37,120	-	2,708	-	(3,640)	-	(3,640)	-	06/30/09	
747525-10-3	Qualcomm Inc			125,000	18,079	144,630	18,079	9,886	-	394	-	4,336	-	4,336	-	01/01/22	
75513E-10-1	Raytheon Technologies Corp			3,840,000	323,098	84,140	323,098	5,307	-	8,909	-	(64,435)	-	(64,435)	-	04/03/20	
842587-10-7	The Southern Co.			2,600,000	182,312	70,120	182,312	9,371	-	7,228	-	(3,354)	-	(3,354)	-	11/17/80	
855244-10-9	Starbucks Corp			125,000	12,001	96,010	12,001	10,086	-	270	-	(399)	-	(399)	-	01/01/22	
88579Y-10-1	3M Co			70,000	7,652	109,320	7,652	10,604	-	420	-	(742)	-	(742)	-	01/01/22	
891160-50-9	Toronto Dominion Bk		D	200,000	12,924	64,620	12,924	10,328	-	548	-	(28)	-	(28)	-	01/01/22	
902973-30-4	US Bancorp			215,000	9,305	43,280	9,305	10,092	105	413	-	(71)	-	(71)	-	01/01/22	
92343V-10-4	Verizon Communications Inc.			1,250,000	47,125	37,700	47,125	35,510	-	3,278	-	(2,125)	-	(2,125)	-	02/01/10	
934423-10-4	Warner Bros Discovery Inc Series A			583,000	6,635	11,380	6,635	4,229	-	-	-	2,405	-	2,405	-	01/01/23	
98956P-10-2	Zimmer Biomet			200,000	24,340	121,700	24,340	1,361	-	192	-	(1,160)	-	(1,160)	-	03/02/93	
<b>Totals</b>					<b>4,183,950</b>	xxx	<b>4,183,950</b>	<b>548,857</b>	<b>105</b>	<b>132,180</b>	<b>-</b>	<b>(125,482)</b>	<b>-</b>	<b>(125,482)</b>	<b>-</b>	xxx	xxx

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<b>Industrial and Other Miscellaneous</b>																	
ETRADE-10-1	E*Trade			23,918.170	23,918	1,000	23,918	23,918	-	1	-	-	-	-	-	09/30/23	
ETRADE-10-1	E*Trade			0.600	1	1,000	1	1	-	-	-	-	-	-	-	12/31/23	
GRINNE-10-1	Greater Grinnell Develop Corp			15,000	1,500	100,000	1,500	1,500	-	-	-	-	-	-	-	02/01/67	
000000-00-0	Union Bank & Trust Company			24,773.400	24,773	1,000	24,773	24,773	-	1,070	-	-	-	-	-	11/03/79	
000000-00-0	Union Bank & Trust Company			4.690	5	1,000	5	5	-	-	-	-	-	-	-	03/31/22	
000000-00-0	Union Bank & Trust Company			25.280	25	1,000	25	25	-	-	-	-	-	-	-	06/30/22	
000000-00-0	Union Bank & Trust Company			116.320	116	1,000	116	116	-	-	-	-	-	-	-	09/30/22	
000000-00-0	Union Bank & Trust Company			251.210	251	1,000	251	251	-	1	-	-	-	-	-	03/31/23	

000000-00-0	Union Bank & Trust Company			285.680	286	1.000	286	286	-	1	-	-	-	-	-	06/30/23	
000000-00-0	Union Bank & Trust Company			91.770	92	1.000	92	92	-	-	-	-	-	-	-	07/31/23	
000000-00-0	Union Bank & Trust Company			121.100	121	1.000	121	121	-	-	-	-	-	-	-	08/31/23	
000000-00-0	Union Bank & Trust Company			98.070	98	1.000	98	98	-	-	-	-	-	-	-	09/30/23	
000000-00-0	Union Bank & Trust Company			224.990	225	1.000	225	225	-	-	-	-	-	-	-	12/31/23	
000000-00-0	Union Bank & Trust Company			98.610	99	1.000	99	99	-	-	-	-	-	-	-	12/31/23	
000000-00-0	Union Bank & Trust Company			76.420	76	1.000	76	76	-	98	-	-	-	-	-	03/26/20	
000000-00-0	Union Bank & Trust Company			14.170	14	1.000	14	14	-	-	-	-	-	-	-	06/25/20	
000000-00-0	Union Bank & Trust Company			2.210	2	1.000	2	2	-	-	-	-	-	-	-	09/24/20	
000000-00-0	Union Bank & Trust Company			1.050	1	1.000	1	1	-	-	-	-	-	-	-	12/31/20	
000000-00-0	Union Bank & Trust Company			0.840	1	1.000	1	1	-	-	-	-	-	-	-	03/31/21	
000000-00-0	Union Bank & Trust Company			1.110	1	1.000	1	1	-	-	-	-	-	-	-	06/30/21	
000000-00-0	Union Bank & Trust Company			1.830	2	1.000	2	2	-	-	-	-	-	-	-	09/30/21	
000000-00-0	Union Bank & Trust Company			1.460	1	1.000	1	1	-	-	-	-	-	-	-	12/31/21	
62989*-10-5	NAMIC Insurance Company, Inc.			30.000	10,265	342.180	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	04/07/87	
62989*-10-5	NAMIC			30.000	10,265	342.180	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	01/01/22	
<b>Totals</b>					<u>72,140</u>	xxx	<u>72,140</u>	<u>54,609</u>	<u>-</u>	<u>1,172</u>	<u>-</u>	<u>(2,333)</u>	<u>-</u>	<u>(2,333)</u>	<u>-</u>	xxx	xxx
					<input type="button" value="Insert New Row"/>												
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<b>Subsidiaries</b>																	
POWESH-10-1	Poweshiek Agency, Inc.			1000.000	543,034	543.030	543,034	165,949	-	193,187	-	(114,616)	-	(114,616)	-	06/29/07	
POWESH-10-1	Poweshiek Agency, Inc.			100.000	54,303	543.030	54,303	20,749	-	-	-	(11,462)	-	(11,462)	-	01/01/22	
<b>Totals</b>					<u>597,338</u>	xxx	<u>597,338</u>	<u>186,698</u>	<u>-</u>	<u>193,187</u>	<u>-</u>	<u>(126,078)</u>	<u>-</u>	<u>(126,078)</u>	<u>-</u>	xxx	xxx
					<input type="button" value="Insert New Row"/>												
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<b>Mutual Funds</b>																	
256219-10-6	Dodge Cox Stock Fund I			865.000	210,671	243.550	210,671	199,607	-	4,920	-	11,063	-	11,063	-	09/07/23	
256219-10-6	Dodge Cox Stock Fund I			2.883	702	243.550	702	650	-	3	-	53	-	53	-	09/27/23	
256219-10-6	Dodge Cox Stock Fund I			17.737	4,320	243.550	4,320	4,273	-	-	-	47	-	47	-	12/19/23	
46090E-10-3	Invesco Qqq Trust Etf			375.000	153,570	409.520	153,570	138,719	384	303	-	14,851	-	14,851	-	10/11/23	
464287-20-0	iShares Tr S&P 500 Index			465.000	222,098	477.630	222,098	189,027	-	3,208	-	33,071	-	33,071	-	03/06/23	
464287-50-7	iShares TR S&P Mid-Cap EFT			131.000	36,307	277.150	36,307	34,200	-	860	-	2,106	-	2,106	-	03/06/23	
464287-50-7	iShares TR S&P Mid-Cap EFT			290.000	80,374	277.150	80,374	74,801	-	350	-	5,572	-	5,572	-	09/07/23	
464288-37-2	iShares S&P Global Infrastrucure			414.000	19,479	47.050	19,479	19,578	-	655	-	(99)	-	(99)	-	03/06/23	
921943-85-8	Vanguard FTSE Developed			3,329.000	159,459	47.900	159,459	149,905	-	5,373	-	9,554	-	9,554	-	03/06/23	
921943-85-8	Vanguard FTSE Developed			1,105.000	52,930	47.900	52,930	49,843	-	674	-	3,086	-	3,086	-	09/07/23	
922042-85-8	Vanguard Emerg Mkts Stock ETF			1,133.000	46,566	41.100	46,566	46,000	-	1,926	-	567	-	567	-	03/06/23	
922042-85-8	Vanguard Emerg Mkts Stock ETF			875.000	35,963	41.100	35,963	35,112	-	757	-	850	-	850	-	09/07/23	
922908-55-3	Vanguard REIT ETF			226.000	19,969	88.360	19,969	19,560	-	1,233	-	409	-	409	-	03/06/23	
922908-55-3	Vanguard REIT ETF			610.000	53,900	88.360	53,900	50,069	-	652	-	3,831	-	3,831	-	09/07/23	
922908-73-6	Vanguard Growth			329.000	102,280	310.880	102,280	78,213	-	593	-	24,066	-	24,066	-	03/06/23	
922908-74-4	Vanguard Value Vipers			387.000	57,857	149.500	57,857	54,861	-	1,420	-	2,995	-	2,995	-	03/06/23	
922908-75-1	Vanguard Small Cap Vipers			39.000	8,320	213.330	8,320	7,761	-	390	-	558	-	558	-	03/06/23	
922908-75-1	Vanguard Small Cap Vipers			355.000	75,732	213.330	75,732	69,883	-	382	-	5,849	-	5,849	-	09/07/23	
<b>Totals</b>					<u>1,340,494</u>	xxx	<u>1,340,494</u>	<u>1,222,063</u>	<u>384</u>	<u>23,699</u>	<u>-</u>	<u>118,431</u>	<u>-</u>	<u>118,431</u>	<u>-</u>	xxx	xxx
					<input type="button" value="Insert New Row"/>												
					<input type="button" value="Delete Last Row"/>												
<b>TOTAL</b>					<u>6,193,922</u>	xxx	<u>6,193,922</u>	<u>2,012,226</u>	<u>489</u>	<u>350,238</u>	<u>-</u>	<u>(135,461)</u>	<u>-</u>	<u>(135,461)</u>	<u>-</u>	xxx	xxx

**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
<b>Bonds</b>								
00206R-MP-4	AT&T Inc 5.539% 2/20/26		3/6/2023	MSEC	-	200,100	200,000	492
02209S-AQ-6	Altria Group Inc 4.5%		8/15/2023	MSEC	-	195,850	250,000	3,281
04686J-AB-7	Athene Holding Ltd 6.150% 4/03/30		9/13/2023	MSEC	-	505,950	500,000	13,838
04686J-AF-8	Athene Holding Ltd 6.650% 2/01/33		9/25/2023	MSEC	-	409,120	400,000	4,138
05526D-BB-0	BAT Cap Corp 3.557% 8/15/27		3/8/2023	MSEC	-	228,040	250,000	618
10112R-BH-6	Boston Pptys Ltd 6.500% 1/15/34		9/20/2023	MSEC	-	198,680	200,000	4,586
126650-CN-8	Cvs Health Corp 5.125% 7/20/45		9/20/2023	MSEC	-	133,230	150,000	1,324
14040H-CE-3	Capital One Finl 3.650% 5/11/27		9/13/2023	MSEC	-	303,979	327,000	4,111
172967-BL-4	Citigroup Inc 6.625% 6/15/32		10/25/2023	MSEC	-	399,840	400,000	9,717
29278N-AG-8	Energy Transfer 5.250% 4/15/29		9/18/2023	MSEC	-	244,450	250,000	5,651
37045X-DS-2	General Mtrs Finl 3.100%		8/14/2023	MSEC	-	281,050	350,000	1,025
38141G-VR-2	Goldman Sachs Group 4.250% 10/21/25		10/23/2023	MSEC	-	144,900	150,000	71
38143Y-AC-7	Goldman Sachs Group 6.450% 5/01/36		9/20/2023	MSEC	-	259,275	250,000	6,316
404280-DL-0	Hsbc Hldgs Plc 6.500% 5/02/36		9/21/2023	MSEC	-	487,665	500,000	12,910
494550-BN-5	Kinder Morgan Ener 5.000% 8/15/42		12/6/2023	US BANK	-	131,880	150,000	2,354
53578R-CF-6	Linn Cnty Ks 3.000% 7/01/37		12/29/2023	US BANK	-	5,000	5,000	-
53578R-DA-6	Linn Cnty Ks 3.000% 7/01/37		12/29/2023	Capital Change	-	20,000	20,000	-
55336V-AA-8	Mplx LP 4.000% 2/15/25		9/20/2023	MSEC	-	399,943	410,000	1,686
665859-AP-9	Northern Trust Corp 3.95% 10/30/25		3/22/2023	MSEC	-	423,443	440,000	6,952
682680-AT-0	Oneok Inc 4.950%		8/14/2023	MSEC	-	408,600	500,000	2,269
68389X-AV-7	Oracle Corp 4.300% 7/08/34		9/21/2023	MSEC	-	221,143	250,000	2,299
69349L-AS-7	Pnc Bank Na 2.700% 10/22/29		9/20/2023	MSEC	-	336,264	400,000	4,500
745867-AT-8	Pulte Group Inc 6.000% 2/15/35		9/20/2023	MSEC	-	199,984	200,000	1,233
808513-CE-3	Schwab Charles Corp 5.853% 5/19/34		10/23/2023	MSEC	-	464,850	500,000	12,682
854502-AT-8	Stanely Black & Decker Inc 6% 3/6/28		3/6/2023	MSEC	-	202,560	200,000	67
91159H-JJ-0	US Bancorp 5.850% 10/21/33		9/18/2023	MSEC	-	400,767	405,000	9,806
	Bonds Subtotal					7,206,562	7,657,000	111,924
	Insert New Row							
	Delete Last Row							
<b>Preferred Stocks</b>								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							



<b>Common Stocks</b>							
000000-00-0	Union Bank & Trust Company	3/31/2023	Union Bank & Trust	251.210	251	-	-
000000-00-0	Union Bank & Trust Company	6/30/2023	Union Bank & Trust	285.680	286	-	-
000000-00-0	Union Bank & Trust Company	7/31/2023	Reinvested Dividend	91.770	92	-	-
000000-00-0	Union Bank & Trust Company	8/31/2023	Union Bank & Trust	121.100	121	-	-
000000-00-0	Union Bank & Trust Company	9/30/2023	Union Bank & Trust	98.070	98	-	-
000000-00-0	Union Bank & Trust Company	12/31/2023	Reinvested Dividend	224.990	225	-	-
000000-00-0	Union Bank & Trust Company	12/31/2023	Reinvested Dividend	98.610	99	-	-
256219-10-6	Dodge Cox Stock Fund I	9/7/2023	US BANK	865.000	199,607	-	-
256219-10-6	Dodge Cox Stock Fund I	9/27/2023	Reinvested Dividend	2.883	650	-	-
256219-10-6	Dodge Cox Stock Fund I	12/19/2023	US BANK	17.737	4,273	-	-
46090E-10-3	Invesco Qqq Trust Etf	10/11/2023	Sidco/Virtu Americas	375.000	138,719	-	-
464287-20-0	iShares Tr Tr S&P 500 Index	3/6/2023	Morgan Stanley	465.000	189,027	-	-
464287-50-7	iShares TR S&P Mid-Cap EFT	3/6/2023	Morgan Stanley	131.000	34,200	-	-
464287-50-7	iShares TR S&P Mid-Cap EFT	9/7/2023	Sidco/Virtu Americas	290.000	74,801	-	-
464288-37-2	iShares S&P Global Infrastrucure	3/6/2023	Morgan Stanley	414.000	19,578	-	-
921943-85-8	Vanguard FTSE Developed	3/6/2023	Morgan Stanley	3,329.000	149,905	-	-
921943-85-8	Vanguard FTSE Developed	9/7/2023	Sidco/Virtu Americas	1,105.000	49,843	-	-
922042-85-8	Vanguard Emerg Mkts Stock ETF	3/6/2023	Morgan Stanley	1,133.000	46,000	-	-
922042-85-8	Vanguard Emerg Mkts Stock ETF	9/7/2023	Sidco/Virtu Americas	875.000	35,112	-	-
922908-55-3	Vanguard REIT ETF	3/6/2023	Morgan Stanley	226.000	19,560	-	-
922908-55-3	Vanguard REIT ETF	9/7/2023	Sidco/Virtu Americas	610.000	50,069	-	-
922908-73-6	Vanguard Growth	3/6/2023	Morgan Stanley	329.000	78,213	-	-
922908-74-4	Vanguard Value Vipers	3/6/2023	Morgan Stanley	387.000	54,861	-	-
922908-75-1	Vanguard Small Cap Vipers	3/6/2023	Morgan Stanley	39.000	7,761	-	-
922908-75-1	Vanguard Small Cap Vipers	9/7/2023	Sidco/Virtu Americas	355.000	69,883	-	-
934423-10-4	Warner Bros Discovery Inc Series A	1/1/2023	Stock Spin Off	583.000	4,229	-	-
ETRADE-10-1	E*Trade	9/30/2023	ETrade	23,918.170	23,918	-	-
ETRADE-10-1	E*Trade	12/31/2023	Reinvested Dividend	0.600	1	-	-
	Common Stocks Subtotal				1,251,382	-	-
	<input type="button" value="Insert New Row"/>						
	<input type="button" value="Delete Last Row"/>						
<b>Totals - Bonds, Preferred and Common Stocks</b>					<u>8,457,944</u>	<u>7,657,000</u>	<u>111,924</u>

POWESHIEK MUTUAL INSURANCE ASSOCIATION

Year  
2023

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					16	17	18	19	20	21
										11	12	13	14	15						
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
<b>Bonds</b>																				
00126Q-AK-7	AGWSR Comm. School Dist., IA		6/1/2023	Matured	-	100,000	100,000	105,613	100,000	-	-	-	-	-	100,000	-	-	-	1,500	06/01/23
00126Q-AL-5	AGWSR Comm. School Dist., IA		9/19/2023	MSEC	-	147,945	150,000	156,570	150,000	-	-	-	-	-	150,000	-	(2,055)	(2,055)	3,625	06/01/24
030807-W3-1	City of Ames, IA GO Corp. Purp. & Ref.		5/19/2023	US BANK	-	89,700	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(10,300)	(10,300)	956	06/01/28
080689-FF-4	City of Beloit, WI Sewer System Revenue		9/19/2023	MSEC	-	146,800	160,000	159,200	159,471	-	47	-	47	-	159,518	-	(12,718)	(12,718)	4,267	05/01/30
087671-Y7-2	City of Bettendorf, IA GO Unlimited		9/19/2023	MSEC	-	124,663	125,000	142,001	129,741	-	(1,380)	-	(1,380)	-	128,361	-	(3,699)	(3,699)	4,028	06/01/29
152141-JH-1	City of Centerville, IA GO Unlimited		5/19/2023	US BANK	-	105,160	110,000	111,794	110,517	-	(80)	-	(80)	-	110,437	-	(5,277)	(5,277)	1,051	06/01/25
187414-CP-0	Clinton Co., IA GO, Series 2016		5/19/2023	US BANK	-	96,189	100,000	103,775	101,462	-	(157)	-	(157)	-	101,305	-	(5,116)	(5,116)	0	06/01/29
187414-CP-0	Clinton Co., IA GO, Series 2016		5/19/2023	US BANK	-	24,047	25,000	25,895	25,365	-	(39)	-	(39)	-	25,326	-	(1,279)	(1,279)	0	06/01/29
187414-CP-0	Clinton Co., IA GO, Series 2016		5/19/2023	US BANK	-	182,759	190,000	197,288	192,965	-	(319)	-	(319)	-	192,646	-	(9,886)	(9,886)	4,515	06/01/29
188864-YX-4	Clive, IA GO Emergency Comm. Fac		6/1/2023	Matured	-	115,000	115,000	119,141	115,000	-	-	-	-	-	115,000	-	-	-	1,725	06/01/23
236091-5G-5	Dane Co., WI Capital Imp. GO Series B		9/19/2023	MSEC	-	144,435	150,000	149,201	149,750	-	-	-	-	-	149,750	-	(5,315)	(5,315)	3,625	06/01/27
249343-CK-8	Denver, IA Comm. Sch. Dist. GO, Series 2		9/12/2023	MSEC	-	241,533	275,000	249,395	259,239	-	1,593	-	1,593	-	260,832	-	(19,300)	(19,300)	4,782	05/01/29
250111-CQ-2	Des Moines, IA Ind. Comm. Sch. Dist.		9/19/2023	MSEC	-	146,355	150,000	150,000	150,000	-	-	-	-	-	150,000	-	(3,645)	(3,645)	3,625	06/01/25
263868-GS-4	Dubuque Iowa GO BDS 2021 2%		9/19/2023	MSEC	-	131,920	160,000	135,992	136,181	-	1,724	-	1,724	-	137,905	-	(5,985)	(5,985)	2,578	06/01/31
30747N-CG-7	City of Fargo, ND Go Ref. & Imp		9/19/2023	MSEC	-	90,460	100,000	99,221	99,623	-	48	-	48	-	99,671	-	(9,211)	(9,211)	1,889	05/01/28
398568-JH-9	City of Grinnell, IA GO Unlimited Ref.		10/20/2023	MSEC	-	93,810	100,000	103,481	100,000	-	-	-	-	-	100,000	-	(6,190)	(6,190)	2,692	06/01/26
398568-JU-0	City of Grinnell, IA GO Unlimited		9/12/2023	MSEC	-	93,511	100,000	102,943	100,557	-	(273)	-	(273)	-	100,284	-	(6,773)	(6,773)	1,572	06/01/26
462328-AP-0	Iowa City Sch Dist 3.375		6/30/2023	Called	-	30,000	30,000	30,000	29,999	-	1	-	1	-	30,000	-	-	-	583	06/01/29
46246P-MD-0	IA FIN Auth HC Facs Genesis		7/1/2023	Full Prerefunding	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	400	07/01/26
46246P-MD-0	Iowa Finance Authority HC FACS		7/1/2023	Full Prerefunding	-	100,000	100,000	99,022	99,677	-	43	-	43	-	99,720	-	280	280	5,400	07/01/26
46246P-MD-0	Iowa Finance Authority HC FACS		7/1/2023	Full Prerefunding	-	50,000	50,000	53,110	50,222	-	(222)	-	(222)	-	50,000	-	-	-	1,000	07/01/26
462474-DS-3	Iowa Lakes Comm. Coll. IA GO Series 2017		9/12/2023	MSEC	-	192,180	200,000	208,646	202,798	-	(793)	-	(793)	-	202,005	-	(9,825)	(9,825)	4,717	06/01/28
462575-DA-6	Board of Regents, State of Iowa Aca		9/19/2023	MSEC	-	181,626	200,000	196,958	198,234	-	174	-	174	-	198,408	-	(16,782)	(16,782)	6,722	07/01/29
462575-DP-3	Board of Regents, State of Iowa Rec		9/12/2023	MSEC	-	190,830	200,000	207,888	203,803	-	(566)	-	(566)	-	203,237	-	(12,407)	(12,407)	7,217	07/01/29
462582-S4-0	Iowa State University Science & Tech		7/1/2023	Matured	-	150,000	150,000	150,000	150,000	-	-	-	-	-	150,000	-	-	-	3,375	07/01/23
478712-QN-5	Johnson County, KS Unified Sch.		10/20/2023	MSEC	-	94,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(6,000)	(6,000)	3,442	09/01/26
489782-7Q-9	KENOSHA CNTY WI GO PROM NTS 2021 1.5%		9/12/2023	MSEC	-	205,725	250,000	214,363	215,800	-	2,406	-	2,406	-	218,206	-	(12,481)	(12,481)	3,885	09/01/31
497595-B2-3	Kirkwood Comm. Coll. IA GO		10/20/2023	MSEC	-	229,025	250,000	246,250	249,177	-	-	-	-	-	249,177	-	(20,152)	(20,152)	4,486	06/01/26
497595-D6-2	Kirkwood Comm. Coll., IA New Jobs		9/19/2023	MSEC	-	127,575	135,000	138,930	135,000	-	-	-	-	-	135,000	-	(7,425)	(7,425)	3,263	06/01/27
520121-NF-7	City of Lawrence, KS GO Energy Imp		10/20/2023	MSEC	-	220,000	250,000	254,050	251,728	-	(364)	-	(364)	-	251,364	-	(31,364)	(31,364)	8,667	09/01/29
534239-BN-7	Lincoln, NE GO		7/15/2023	Full Prerefunding	-	100,000	100,000	99,536	99,924	-	27	-	27	-	99,951	-	49	49	3,000	07/15/24
53578R-AS-0	Linn Cnty KS Sales Tax 3% 7/1/37		12/29/2023	Capital Change	-	25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	750	07/01/37
536036-QA-7	Linn-Mar Comm. Sch. Dist., IA GO		5/19/2023	US BANK	-	237,768	250,000	260,910	255,579	-	(618)	-	(618)	-	254,961	-	(17,194)	(17,194)	4,208	05/01/30
558605-ET-4	Madison, WI Sewer System Revenue		10/20/2023	MSEC	-	96,000	100,000	98,688	99,839	-	23	-	23	-	99,862	-	(3,862)	(3,862)	1,907	12/01/24
590485-M6-2	City of Mesa, AZ GO Series 2017		5/19/2023	US BANK	-	242,625	250,000	254,368	252,103	-	(174)	-	(174)	-	251,929	-	(9,304)	(9,304)	6,708	07/01/29
602366-WG-7	City of Milwaukee, WI GO Unlimited Corp.		5/19/2023	US BANK	-	221,750	250,000	248,060	249,071	-	65	-	65	-	249,136	-	(27,386)	(27,386)	3,424	04/01/28
616142-KL-8	City of Moorhead, MN GO Unlimited		9/12/2023	MSEC	-	95,860	100,000	104,936	101,772	-	(390)	-	(390)	-	101,382	-	(5,522)	(5,522)	3,358	02/01/29
616520-CC-4	Moravia, IA Comm. School Dist.		9/19/2023	MSEC	-	122,734	125,000	125,000	125,000	-	-	-	-	-	125,000	-	(2,266)	(2,266)	2,417	06/01/24

66014P-AV-1	North Iowa Area Cmnty College 2013B	8/18/2023	MSEC	-	25,000	25,000	25,000	25,000	-	-	-	-	25,000	-	-	-	1,235	09/01/38	
68825W-KR-9	OSHKOSH WIS GO PROM NTS 2021 B 2%	9/12/2023	MSEC	-	82,650	100,000	89,428	89,996	-	725	-	725	-	90,721	-	(8,071)	(8,071)	1,572	06/01/31
698856-F7-1	Papillon NE Tax Sptd Rec Fac 3.5% 9/15	5/22/2023	Called	-	25,000	25,000	25,539	25,169	-	(169)	-	(169)	-	25,000	-	-	-	600	09/15/38
727730-KF-9	PLATTE CNTY MO SCH DIST PARK HIL 2%	9/19/2023	MSEC	-	127,538	150,000	137,873	138,551	-	1,033	-	1,033	-	139,583	-	(12,046)	(12,046)	3,167	03/01/30
750055-LU-7	City of Racine, WI Waterworks System	9/19/2023	MSEC	-	105,430	115,000	116,199	115,620	-	(89)	-	(89)	-	115,532	-	(10,102)	(10,102)	3,642	09/01/30
790756-FQ-8	ST JOSEPH MO GO BDS 2020 1.125%	10/25/2023	MSEC	-	198,035	265,000	219,290	221,632	-	4,379	-	4,379	-	226,011	-	(27,976)	(27,976)	3,445	03/01/30
794743-8A-5	City of Salina, KS GO Unlimited Ref.	9/19/2023	MSEC	-	88,530	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(11,470)	(11,470)	1,944	10/01/28
819190-SQ-3	Shakopee Minn SCH Dist	2/1/2023	Called	-	30,000	30,000	29,969	29,984	-	2	-	2	-	29,985	-	15	15	450	02/01/24
850867-DA-7	SPRINGFIELD MINN INDPT SCH DIST 2%	9/19/2023	MSEC	-	83,874	125,000	94,213	94,678	-	974	-	974	-	95,651	-	(11,778)	(11,778)	2,847	02/01/39
857536-P6-7	Board of Regents, State of Iowa Athletic	9/19/2023	MSEC	-	110,400	120,000	120,000	120,000	-	-	-	-	-	120,000	-	(9,600)	(9,600)	4,400	07/01/31
890680-MD-0	City of Topeka, KS Combined Utility Imp.	9/12/2023	MSEC	-	89,317	100,000	98,700	99,347	-	77	-	77	-	99,424	-	(10,107)	(10,107)	2,125	08/01/28
91474P-FD-7	University of Northern IA Rev. Ref.	9/12/2023	MSEC	-	91,700	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(8,300)	(8,300)	2,406	07/01/27
942830-UK-4	City of Waukee, IA GO, Series 2018A	9/19/2023	MSEC	-	184,708	200,000	200,000	200,000	-	-	-	-	-	200,000	-	(15,292)	(15,292)	4,833	06/01/30
94283N-DA-5	Waukee, IA Comm. Sch. Dist. Dallas Co.	9/12/2023	MSEC	-	89,660	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(10,340)	(10,340)	1,965	06/01/29
943062-SM-2	WAUKESHA CNTY WI GO PROM NTS 1.5%	9/19/2023	MSEC	-	165,500	200,000	168,488	168,797	-	2,703	-	2,703	-	171,500	-	(6,000)	(6,000)	2,917	04/01/30
952530-3K-7	City of West Des Moines, IA GO Series 20	9/19/2023	MSEC	-	139,500	150,000	155,804	151,922	-	(560)	-	(560)	-	151,362	-	(11,862)	(11,862)	3,625	06/01/29
952549-BN-2	West Des Moines, IA Comm. Sch. Dist.	9/19/2023	MSEC	-	192,500	200,000	201,000	200,000	-	-	-	-	-	200,000	-	(7,500)	(7,500)	7,333	07/01/26
952718-YD-0	City of West Fargo, ND Go Unlimited	9/19/2023	MSEC	-	136,586	145,000	145,000	145,000	-	-	-	-	-	145,000	-	(8,414)	(8,414)	3,867	05/01/28
97712D-LV-6	Wisconsin State Health & EFA Rev.	9/12/2023	MSEC	-	91,073	100,000	97,437	98,609	-	146	-	146	-	98,755	-	(7,682)	(7,682)	2,972	02/15/29
<b>Bonds Subtotal</b>					<b>7,063,983</b>	<b>7,695,000</b>	<b>7,571,162</b>	<b>7,518,901</b>	<b>-</b>	<b>9,996</b>	<b>-</b>	<b>9,996</b>	<b>-</b>	<b>7,528,897</b>	<b>-</b>	<b>(464,914)</b>	<b>(464,914)</b>	<b>176,702</b>	<b>xxx</b>

Insert New Row

  

Delete Last Row

**Preferred Stocks**

NONE			
<b>Preferred Stock Subtotal</b>			
-			
<b>176,702</b>			
<b>xxx</b>			

Insert New Row

  

Delete Last Row

**Common Stocks**

000000-00-0	E*Trade	9/1/2023	ETrade	23,908.550	23,909	-	23,909	23,909	-	-	-	-	23,909	-	-	-	-	1	Justrial and Misc
000000-00-0	E*Trade	9/1/2023	ETrade	1.200	1	-	1	1	-	-	-	-	1	-	-	-	-	1	
000000-00-0	E*Trade	9/1/2023	ETrade	0.600	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.620	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.590	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.570	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.620	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.590	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.590	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.600	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.600	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.590	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
000000-00-0	E*Trade	9/1/2023	ETrade	0.610	1	-	1	1	-	-	-	-	1	-	-	-	-	-	
00143W-74-3	Invesco Oppenheimer Emerging Markets	3/2/2023	Sold	2,217.940	17,921	-	21,171	16,967	4,203	-	-	4,203	-	21,171	-	(3,250)	(3,250)	-	
00143W-74-3	Invesco Oppenheimer Emerging Markets	3/2/2023	Sold	68.820	556	-	885	526	359	-	-	359	-	885	-	(329)	(329)	-	
00143W-74-3	Invesco Oppenheimer Emerging Markets	3/2/2023	Sold	294.620	2,381	-	3,043	2,254	790	-	-	790	-	3,043	-	(663)	(663)	-	
00143W-87-5	Invesco Oppenheimer Developing Markets C	3/2/2023	Sold	1,164.450	44,552	-	33,361	40,709	(7,348)	-	-	(7,348)	-	33,361	-	11,191	11,191	-	
00143W-87-5	Invesco Oppenheimer Developing Markets C	3/2/2023	Sold	28.820	1,103	-	1,292	1,007	285	-	-	285	-	1,292	-	(190)	(190)	-	
00143W-87-5	Invesco Oppenheimer Developing Markets C	3/2/2023	Sold	2.710	104	-	141	95	46	-	-	46	-	141	-	(37)	(37)	-	
00143W-87-5	Invesco Oppenheimer Developing Markets C	3/2/2023	Sold	65.200	2,495	-	3,038	2,280	758	-	-	758	-	3,038	-	(543)	(543)	-	
00206R-10-2	AT&T Inc. (Formerly SBC Comm.)	1/1/2023	Spin Off	-	4,229	-	4,229	-	4,229	-	-	4,229	-	4,229	-	-	-	-	
00287Y-10-9	Abbvie Inc	10/11/2023	Sidco/Virtu Americas	200.000	29,877	-	4,614	32,322	(27,708)	-	-	(27,708)	-	4,614	-	25,263	25,263	888	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	31.350	1,022	-	1,060	956	103	-	-	103	-	1,060	-	(37)	(37)	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	79.110	2,580	-	2,660	2,413	248	-	-	248	-	2,660	-	(81)	(81)	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	6.830	223	-	265	208	56	-	-	56	-	265	-	(42)	(42)	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	130.760	4,264	-	3,593	3,988	(395)	-	-	(395)	-	3,593	-	671	671	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	38.990	1,271	-	1,333	1,189	144	-	-	144	-	1,333	-	(62)	(62)	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	41.090	1,340	-	1,592	1,253	339	-	-	339	-	1,592	-	(252)	(252)	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	69.090	2,253	-	2,907	2,107	799	-	-	799	-	2,907	-	(654)	(654)	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	51.060	1,665	-	2,307	1,557	750	-	-	750	-	2,307	-	(642)	(642)	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	152.360	4,968	-	4,582	4,647	(66)	-	-	(66)	-	4,582	-	387	387	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	9.730	317	-	307	297	10	-	-	10	-	307	-	10	10	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	21.630	705	-	635	660	(25)	-	-	(25)	-	635	-	71	71	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	1,479.360	48,242	-	31,714	45,120	(13,407)	-	-	(13,407)	-	31,714	-	16,528	16,528	-	
023375-82-7	AMCAP Fd Inc SHS CI F-2	3/2/2023	Sold	62.140	2,026	-	1,969	1,895	74	-	-	74	-	1,969	-	57	57	-	
037833-10-0	Apple Inc	10/11/2023	Sidco/Virtu Americas	400.000	71,608	-	11,747	51,972	(40,225)	-	-	(40,225)	-	11,747	-	59,861	59,861	284	

14448C-10-4	Carrier Global Corporation	9/6/2023	Sidco/Virtu Americas	3,840,000	216,006	-	1,798	158,400	(156,602)	-	-	(156,602)	-	1,798	-	214,209	214,209	2,131
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19766H-33-8	Columbia Seligman Communication and Info	3/2/2023	Sold	32,840	3,462	-	3,754	3,108	646	-	-	646	-	3,754	-	(292)	(292)	-
19766H-33-8	Columbia Seligman Communication and Info	3/2/2023	Sold	1,830	193	-	209	173	36	-	-	36	-	209	-	(16)	(16)	-
19766H-33-8	Columbia Seligman Communication and Info	3/2/2023	Sold	40,600	4,279	-	3,414	3,841	(427)	-	-	(427)	-	3,414	-	865	865	-
19766H-33-8	Columbia Seligman Communication and Info	3/2/2023	Sold	36,230	3,819	-	2,392	3,428	(1,037)	-	-	(1,037)	-	2,392	-	1,427	1,427	-
19766H-33-8	Columbia Seligman Communication and Info	3/2/2023	Sold	30,990	3,266	-	2,404	2,932	(528)	-	-	(528)	-	2,404	-	862	862	-
19766H-33-8	Columbia Seligman Communication and Info	3/2/2023	Sold	152,930	16,118	-	5,550	14,470	(8,920)	-	-	(8,920)	-	5,550	-	10,569	10,569	-
19766H-33-8	Columbia Seligman Communication and Info	3/2/2023	Sold	31,980	3,370	-	4,657	3,026	1,632	-	-	1,632	-	4,657	-	(1,287)	(1,287)	-
19766H-33-8	Columbia Seligman Communication and Info	3/2/2023	Sold	4,620	487	-	528	437	91	-	-	91	-	528	-	(41)	(41)	-
21037T-10-9	Constellation Energy Corp	10/11/2023	Sidco/Virtu Americas	333,000	38,168	-	3,453	28,708	(25,255)	-	-	(25,255)	-	3,453	-	34,715	34,715	282
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	258,760	13,429	-	15,000	12,653	2,347	-	-	2,347	-	15,000	-	(1,571)	(1,571)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	19,250	999	-	998	941	57	-	-	57	-	998	-	1	1	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	676,190	35,094	-	32,750	33,066	(316)	-	-	(316)	-	32,750	-	2,345	2,345	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	0,870	45	-	48	43	6	-	-	6	-	48	-	(3)	(3)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	35,010	1,817	-	1,943	1,712	231	-	-	231	-	1,943	-	(126)	(126)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	37,120	1,927	-	1,650	1,815	(166)	-	-	(166)	-	1,650	-	277	277	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	1,670	87	-	86	82	4	-	-	4	-	86	-	1	1	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	37,420	1,942	-	2,061	1,830	231	-	-	231	-	2,061	-	(119)	(119)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	4,480	233	-	306	219	87	-	-	87	-	306	-	(73)	(73)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	26,770	1,389	-	1,488	1,309	180	-	-	180	-	1,488	-	(99)	(99)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	1,360	70	-	97	66	31	-	-	31	-	97	-	(27)	(27)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	55,440	2,877	-	3,972	2,711	1,261	-	-	1,261	-	3,972	-	(1,095)	(1,095)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	7,990	415	-	388	391	(3)	-	-	(3)	-	388	-	27	27	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	52,320	2,715	-	3,289	2,558	731	-	-	731	-	3,289	-	(574)	(574)	-
29875E-10-0	Europacific Growth Fd American	3/2/2023	Sold	241,960	12,558	-	4,715	11,832	(7,117)	-	-	(7,117)	-	4,715	-	7,842	7,842	-
33735T-10-9	First Trust STOXX European Select	3/2/2023	Morgan Stanley	1,700,000	20,860	-	19,862	19,312	550	-	-	550	-	19,862	-	998	998	-
464287-59-8	iShares Russell 1000 Value	3/2/2023	Morgan Stanley	400,000	61,732	-	41,871	60,660	(18,789)	-	-	(18,789)	-	41,871	-	19,861	19,861	-
4812C0-53-0	JPMorgan Large Cap Growth	3/2/2023	Sold	202,110	9,384	-	12,389	9,040	3,349	-	-	3,349	-	12,389	-	(3,005)	(3,005)	-
4812C0-53-0	JPMorgan Large Cap Growth	3/2/2023	Sold	667,580	30,996	-	16,762	29,861	(13,099)	-	-	(13,099)	-	16,762	-	14,234	14,234	-
4812C0-53-0	JPMorgan Large Cap Growth	3/2/2023	Sold	178,900	8,306	-	6,444	8,002	(1,558)	-	-	(1,558)	-	6,444	-	1,862	1,862	-
4812C0-53-0	JPMorgan Large Cap Growth	3/2/2023	Sold	199,430	9,259	-	7,012	8,920	(1,909)	-	-	(1,909)	-	7,012	-	2,248	2,248	-
4812C0-53-0	JPMorgan Large Cap Growth	3/2/2023	Sold	201,600	9,360	-	7,976	9,018	(1,042)	-	-	(1,042)	-	7,976	-	1,384	1,384	-
4812C0-53-0	JPMorgan Large Cap Growth	3/2/2023	Sold	8,950	415	-	523	400	123	-	-	123	-	523	-	(108)	(108)	-
4812C0-53-0	JPMorgan Large Cap Growth	3/2/2023	Sold	83,760	3,889	-	4,896	3,747	1,149	-	-	1,149	-	4,896	-	(1,007)	(1,007)	-
4812C0-53-0	JPMorgan Large Cap Growth	3/2/2023	Sold	1,000	46	-	60	45	16	-	-	16	-	60	-	(14)	(14)	-
68902V-10-7	Otis Worldwide Corporation	9/6/2023	Sidco/Virtu Americas	1,920,000	161,709	-	2,514	150,355	(147,841)	-	-	(147,841)	-	2,514	-	159,194	159,194	1,862
779556-10-9	T Rowe Price Mid Cap Growth	3/2/2023	Sold	451,310	42,721	-	23,309	40,036	(16,727)	-	-	(16,727)	-	23,309	-	19,412	19,412	-
779556-10-9	T Rowe Price Mid Cap Growth	3/2/2023	Sold	36,740	3,478	-	3,159	3,259	(100)	-	-	(100)	-	3,159	-	319	319	-
779556-10-9	T Rowe Price Mid Cap Growth	3/2/2023	Sold	56,650	5,363	-	4,519	5,026	(506)	-	-	(506)	-	4,519	-	844	844	-
779556-10-9	T Rowe Price Mid Cap Growth	3/2/2023	Sold	65,370	6,188	-	7,415	5,799	1,616	-	-	1,616	-	7,415	-	(1,227)	(1,227)	-
779556-10-9	T Rowe Price Mid Cap Growth	3/2/2023	Sold	29,330	2,776	-	2,745	2,602	144	-	-	144	-	2,745	-	31	31	-
779556-10-9	T Rowe Price Mid Cap Growth	3/2/2023	Sold	26,840	2,540	-	2,939	2,381	558	-	-	558	-	2,939	-	(399)	(399)	-
77957Y-10-6	T Rowe Price Mid Cap Value	3/2/2023	Sold	1,185,220	36,363	-	26,498	33,601	(7,103)	-	-	(7,103)	-	26,498	-	9,864	9,864	-
77957Y-10-6	T Rowe Price Mid Cap Value	3/2/2023	Sold	79,650	2,444	-	2,370	2,258	112	-	-	112	-	2,370	-	73	73	-
77957Y-10-6	T Rowe Price Mid Cap Value	3/2/2023	Sold	143,890	4,415	-	3,744	4,079	(335)	-	-	(335)	-	3,744	-	671	671	-
77957Y-10-6	T Rowe Price Mid Cap Value	3/2/2023	Sold	61,230	1,878	-	1,676	1,736	(59)	-	-	(59)	-	1,676	-	202	202	-
77957Y-10-6	T Rowe Price Mid Cap Value	3/2/2023	Sold	15,210	467	-	441	431	10	-	-	10	-	441	-	26	26	-
77957Y-10-6	T Rowe Price Mid Cap Value	3/2/2023	Sold	41,580	1,276	-	1,205	1,179	27	-	-	27	-	1,205	-	70	70	-
77957Y-10-6	T Rowe Price Mid Cap Value	3/2/2023	Sold	146,130	4,483	-	4,733	4,143	590	-	-	590	-	4,733	-	(250)	(250)	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	36,510	2,934	-	2,929	2,762	167	-	-	167	-	2,929	-	4	4	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	9,210	740	-	581	697	(115)	-	-	(115)	-	581	-	158	158	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	14,390	1,157	-	777	1,089	(311)	-	-	(311)	-	777	-	379	379	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	48,050	3,860	-	3,007	3,635	(627)	-	-	(627)	-	3,007	-	853	853	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	78,820	6,333	-	4,646	5,963	(1,316)	-	-	(1,316)	-	4,646	-	1,687	1,687	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	9,320	749	-	651	705	(55)	-	-	(55)	-	651	-	99	99	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	29,560	2,375	-	2,059	2,237	(177)	-	-	(177)	-	2,059	-	316	316	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	823,690	66,184	-	47,684	62,312	(14,628)	-	-	(14,628)	-	47,684	-	18,500	18,500	-
904504-84-2	JP Morgan Undiscovered Mngr fund	3/2/2023	Sold	1,330	107	-	57	101	(44)	-	-	(44)	-	57	-	50	50	-
921909-76-8	VANGUARD TOTAL INTERNATIONAL STOCK	3/2/2023	Morgan Stanley	1,158,000	62,995	-	57,006	59,892	(2,886)	-	-	(2,886)	-	57,006	-	5,989	5,989	-
939330-82-5	American Wash CI F-2	3/2/2023	Sold	6,440	334	-	301	334	(33)	-	-	(33)	-	301	-	33	33	-
939330-82-5	American Wash CI F-2	3/2/2023	Sold	1,107,670	57,444	-	31,921	57,510	(25,589)	-	-	(25,589)	-	31,921	-	25,523	25,523	-
939330-82-5	American Wash CI F-2	3/2/2023	Sold	32,600	1,691	-	1,392	1,692	(300)	-	-	(300)	-	1,392	-	298	298	-
939330-82-5	American Wash CI F-2	3/2/2023	Sold	5,570	289	-	245	289	(45)	-	-	(45)	-	245	-	44	44	-
939330-82-5	American Wash CI F-2	3/2/2023	Sold	44,640	2,315	-	2,036	2,318	(282)	-	-	(282)	-	2,036	-	279	279	-
939330-82-5	American Wash CI F-2	3/2/2023	Sold	5,790	300	-	266	301	(34)	-	-	(34)	-	266	-	34	34	-
939330-82-5	American Wash CI F-2	3/2/2023	Sold	5,880	305	-	266	305	(39)	-	-	(39)	-	266	-	39	39	-

939330-82-5	American Wash Cl F-2	3/2/2023	Sold	39,160	2,031	-	1,772	2,033	(261)	-	-	(261)	-	1,772	-	258	258	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	5,970	310	-	279	310	(31)	-	-	(31)	-	279	-	31	31	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	39,770	2,062	-	1,582	2,065	(483)	-	-	(483)	-	1,582	-	480	480	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	6,380	331	-	287	331	(45)	-	-	(45)	-	287	-	44	44	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	32,170	1,669	-	1,446	1,670	(225)	-	-	(225)	-	1,446	-	223	223	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	7,130	370	-	314	370	(57)	-	-	(57)	-	314	-	56	56	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	49,150	2,549	-	2,361	2,552	(191)	-	-	(191)	-	2,361	-	188	188	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	9,370	486	-	320	486	(167)	-	-	(167)	-	320	-	166	166	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	6,920	359	-	321	359	(38)	-	-	(38)	-	321	-	37	37	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	18,890	979	-	935	981	(46)	-	-	(46)	-	935	-	45	45	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	6,520	338	-	323	338	(16)	-	-	(16)	-	323	-	15	15	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	1,420	74	-	70	74	(3)	-	-	(3)	-	70	-	3	3	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	6,090	316	-	330	316	13	-	-	13	-	330	-	(14)	(14)	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	44,140	2,289	-	2,455	2,292	163	-	-	163	-	2,455	-	(166)	(166)	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	6,040	313	-	336	313	22	-	-	22	-	336	-	(23)	(23)	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	6,090	316	-	347	316	31	-	-	31	-	347	-	(31)	(31)	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	34,870	1,809	-	2,042	1,811	231	-	-	231	-	2,042	-	(233)	(233)	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	6,210	322	-	357	322	35	-	-	35	-	357	-	(35)	(35)	-	
939330-82-5	American Wash Cl F-2	3/2/2023	Sold	53,250	2,762	-	2,692	2,765	(72)	-	-	(72)	-	2,692	-	69	69	-	
Common Stock Subtotal					1,294,524	-	638,767	1,155,825	(517,058)	-	-	(517,058)	-	638,767	-	655,757	655,757	5,449	xxx
Insert New Row																			
Delete Last Row																			
<b>Totals - Bonds, Preferred and Common Stocks</b>					<b>8,358,507</b>	<b>7,695,000</b>	<b>8,209,929</b>	<b>8,674,726</b>	<b>(517,058)</b>	<b>9,996</b>	<b>-</b>	<b>(507,062)</b>	<b>-</b>	<b>8,167,664</b>	<b>-</b>	<b>190,842</b>	<b>190,842</b>	<b>182,151</b>	<b>xxx</b>

POWESHIEK MUTUAL INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends
<b>Bonds</b>																				
	NONE																			
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
<b>Preferred Stocks</b>																				
	NONE																			
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
<b>Common Stocks</b>																				
000000-00-0	E*Trade		6/26/2023	ETrade	9/1/2023	ETrade	1	1	1	1	-	-	-	-	-	-	-	-	-	-
000000-00-0	E*Trade		3/31/2023	ETrade	9/1/2023	ETrade	1	1	1	1	-	-	-	-	-	-	-	-	-	-
WELLSF-AR-3	Wells Fargo Litigation		3/10/2023	Litigation	3/10/2023	Litigation	-	-	226	-	-	-	-	-	-	-	226	226	-	-
	Common Stock Subtotal						xxx	-	226	-	-	-	-	-	-	-	226	226	-	-
	Insert New Row																			
	Delete Last Row																			
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx	-	226	-	-	-	-	-	-	-	226	226	-	-

**SCHEDULE E - PART 1 - CASH**

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
	Grinnell State Bank					(798,134.74)
	Capra Bank CD		1.000%	250	105	25,000.00
	County Bank MM		0.660%	1,320	112	200,008.22
	State Bank of Toledo, IA					10,053.23
	Matured CDs			378		
	Cash in Company's Office					250
	<b>Total Cash</b>			<b>1,948</b>	<b>217</b>	<b>(562,823)</b>
	<input type="button" value="Insert New Row"/>					
	<input type="button" value="Delete Last Row"/>					

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

1 Line	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	10 Balance
38142B-50-0	Goldman Sachs Financial Square Funds		12/31/2021		12/31/2050	177,562	863	19,543	197,969
	<b>Total Cash Equivalents</b>					<b>177,562</b>	<b>863</b>	<b>19,543</b>	<b>197,969</b>



**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 Default	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	-
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 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			
	Office Building		Grinnell	IA	8/16/1989	8/16/1989	391,089		203,225		6,852				(6,852)			
	Office Building		Toledo	IA	1/1/1984	1/1/1984	130,387		19,381		1,378				(1,378)			
	Land		Toledo	IA	1/1/1984	1/1/1984	10,682		10,682						-			
	Totals						532,157	-	233,288	-	8,231	-	-	-	(8,231)	-	18,820	(15,674)

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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
		2 City	3 State						
	Office Remodel		Grinnell	IA		10,317	-	10,064	-
	Security System		Grinnell	IA		6,222	-	5,911	-
	Totals					16,539	-	15,974	-

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POWESHIEK MUTUAL INSURANCE ASSOCIATION	POWESHIEK MUTUAL INSURANCE ASSOCIATION	Year 2023
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**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		
		2 City	3 State						9 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
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	12,886,318	49%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	7,333,967	28%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	20,220,285	77%
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	44,324	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	44,324	0%
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	4,183,950	16%
3.02 Industrial and miscellaneous other	72,140	0%
3.03 Subsidiaries	597,338	2%
3.04 Mutual funds	1,340,494	5%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	6,193,922	24%
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	233,288	1%
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	(562,823)	-2%
5.02 Cash equivalents (Schedule E, Part 2)	177,562	1%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	(385,261)	-1%
<b>6 Receivables for securities</b>		
	-	0%
<b>7 Total invested assets</b>		
	26,306,557	100%

**2023 FIVE-YEAR HISTORICAL DATA**

Line	Line	2023	2022	2021	2020	2019
<b>Gross Premiums Written</b>						
1	Wind	5,364,601	2,812,606	1,594,792	1,143,707	1,025,996
2	Fire	4,396,809	3,335,746	1,876,743	1,157,185	1,184,089
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	9,761,410	6,148,352	3,471,535	2,300,892	2,210,085
8.1	Number of policies per year	5,134	4,320	2,787	2,269	2,103
<b>Net Premiums Written</b>						
9	Wind	4,338,740	2,441,649	1,372,835	912,090	809,821
10	Fire	3,556,016	2,895,793	1,615,545	922,838	943,707
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	7,894,756	5,337,442	2,988,379	1,834,928	1,753,528
<b>Statement of Income</b>						
9	Net underwriting gain (loss)	(2,538,245)	219,719	(1,435,170)	(585,602)	(36,563)
10	Net investment gain (loss)	1,231,389	874,741	691,013	622,237	597,824
11	Total other income	75,188	97,507	23,949	13,389	26,687
13	Federal income taxes incurred	-	(1,191)	-	-	26,229
14	Net income	(1,231,668)	1,193,158	(720,208)	50,024	561,719
<b>Balance Sheet Lines</b>						
15	Total admitted assets excluding protected cell business	28,845,745	28,700,964	22,820,508	21,129,638	21,754,677
16	Uncollected premium and agents' balances in course of collection	78,916	49,768	40,435	32,531	100,780
17	Deferred premiums	783,458	253,149	250,833	137,811	-
18	Total liabilities	6,093,179	4,020,832	3,133,535	1,466,972	1,650,680
19	Losses	120,637	455,509	1,027,477	80,183	455,893
20	Loss adjustment expenses	25,000	25,000	25,000	1,045	12,677
21	Unearned premiums	4,816,982	3,132,222	1,788,603	1,198,922	1,039,165
22	Surplus as regards policyholders	22,752,566	24,680,132	19,686,973	19,662,666	20,103,997
<b>Cash Flow</b>						
23	Net cash from operations (Line 9)	(1,550,354)	2,018,066	781,097	39,503	737,222
<b>Iowa Code 518A.37</b>						
	Required Surplus	3,705,682	2,494,734	1,453,636	1,026,000	896,008
	Actual Surplus	22,752,566	24,680,132	19,686,973	19,662,666	20,103,997
<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>						
24	Bonds	76.9	72.7	78.3	78.2	78.8
25	Stocks	23.7	22.2	18.0	15.8	17.7
26	Real estate	0.9	0.8	0.9	0.8	0.8
27	Cash, cash equivalents and short-term investments	(1.5)	4.3	2.8	5.2	2.7
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
<b>Capital and Surplus Accounts</b>						
31	Net unrealized capital gains or losses	(680,499)	388,452	744,523	(476,355)	639,406
32	Change in surplus as regards policyholders for the year	(1,927,566)	4,993,159	24,307	(441,331)	1,201,125
<b>Gross Losses Paid</b>						
33	Wind	21,135,268	2,406,614	1,729,745	3,678,902	119,690
34	Fire	1,871,317	1,317,660	382,372	697,333	207,921
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	23,006,586	3,724,274	2,112,117	4,376,235	327,611
<b>Net Losses Paid</b>						
40	Wind	4,589,482	1,019,758	467,598	822,767	119,690
41	Fire	715,389	1,190,575	382,372	661,938	207,921
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	5,304,871	2,210,333	849,970	1,484,705	327,611
<b>Operating Percentages</b>						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	80.0	31.6	74.9	59.1	40.8
49	Loss expenses incurred	2.1	5.5	10.8	8.9	10.7
50	Other underwriting expenses incurred	58.7	58.0	74.1	63.2	50.5
51	Net underwriting gain or (loss)	(40.9)	4.9	(59.8)	(31.2)	(2.1)
<b>Other Percentages</b>						
52	Net premiums written to policyholders' surplus	34.7	21.6	15.2	9.3	8.7

**POWESHIEK MUTUAL INSURANCE ASSOCIATION  
ANNUAL STATEMENT FOR THE YEAR 2023  
NOTES TO FINANCIAL STATEMENTS**

**1 Summary of Significant Accounting Policies and Going Concern**

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

**2 Accounting Changes and Corrections of Errors**

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

**3 Business Combinations and Goodwill**

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

**4 Discontinued Operations**

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

**5 Investments**

- |     |  |   |
|-----|--|---|
| a.  | Is the Association a creditor for any restructured debt? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.  | Does the Association have:                               |   |
| b.1 | Loan Backed Securities;                                  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.2 | Real Estate;   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

If yes, please provide address for those property.

- |     |  |   |
|-----|--|---|
| b.3 | Investments in Low-Income Housing Tax Credits (LIHTC); | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.4 | Restricted Assets;                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.5 | Working Capital Finance Investments;                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.6 | Offsetting and Netting of Assets and Liabilities;      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.7 | 5GI securities;  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.8 | Short sales;   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.9 | Prepayment Penalty and Acceleration Fees.              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

If yes, please explain.

**6 Joint Ventures, Partnerships and Limited Liability Companies**

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

**7 Investment Income**

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

\$ -

**9 Income Taxes**

- a. What was the Federal Income tax incurred for 2023 and 2022?

	2023		\$	(1,191)
	2022		\$	-
- 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		\$	-
- 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 equity?  Yes  No
- f. Did the Association have any federal or foreign tax loss contingencies?  
If yes, please provide amount?  Yes  No
- 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.  
Poweshiek Agency, Inc.

**11 Debt**

- a. Does the Association have any debt obligations?  Yes  No  
If yes, please provide list.  
The Association has a secured line of credit with Grinnell State Bank in the amount of \$1,500,000. Current interest rate is 6.75%. Interest paid during 2023 was \$1,146. Accrued interest at 12/31/2023 is \$105 with an outstanding balance of \$80,000.

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

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?  Yes  No  
If so, please provide what types.  
The Association maintains a defined contribution pension plan and contributes not more than five percent of each employee's compensation 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). 

			\$	(680,499)
--	--	--	----	-----------

**14 Liabilities, Contingencies and Assessments**

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

**15 Leases**

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

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

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

**17 Other Items**

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

**18 Event Subsequent**

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023?  Yes  No
- b. If so, please explain  
Effective January 1, 2024 the Association changed their name to United Mutual Insurance Association and merged with Heart of Iowa Mutual Insurance Association, Muscatine Mutual Insurance Association and United Mutual Insurance Association.



**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 \$455,893. As of December 31, 2023, \$252,812 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$145,637 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a (\$57,444) unfavorable (favorable) prior-year development since December 31, 2022 to 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 of unfavorable (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 POWESHIEK 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. 12/31/2021
- 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. 12/31/2017
- 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). 3/27/2019
- 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
Comerica Bank Institutional Trust	Box 75000, Detroit, MI 48275-3462
US Bank	50 South 16th St, Philadelphia, PA 19102

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
Trevor Shaner	U
David Lorbiecki	U
Daniel Harding	U
Jon Scheil	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
<b>18.20 TOTAL</b>		

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:

[Redacted area]

**OTHER**

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

\$ 7,511

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

Name	Amount Paid
NAMIC	7,000
	-
<b>Total</b>	<b>7,000</b>

23.1 Amount of payments for legal expenses, if any?

\$ 28,890

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

Name	Amount Paid
Bradshaw Fowler Proctor & Fairgrave	28,890
	-

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

[Redacted area]

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

Yes. Association also utilizes Grinnell Reinsurance Adjusting Program.

[Redacted area]

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE POWESHIEK MUTUAL INSURANCE ASSOCIATION  
GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

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

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): \$ 225,000  
 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.  
 \_\_\_\_\_