

## December 31, 2023 - Annual Statement

*Iowa Company Number:* 0020

### Security Mutual Insurance Association

Jake Lohmann  
101 CHERRY ST, PO BOX 458  
ALLISON IA 50602

For Office Use Only	
<b>NAIC NUMBER</b>	15371
<b>AUDITED BY</b>	_____
<b>DATE</b>	_____
<b>APPROVED</b>	_____

ANNUAL STATEMENT  
OF THE

**SECURITY 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)	14,773,394		14,773,394	11,949,645
2 Stocks (Schedule D)				
2.1 Preferred Stocks	181,213		181,213	170,986
2.2 Common Stocks	10,975,735		10,975,735	11,207,687
3 Real Estate (Schedule A)	120,789	32,652	88,137	91,814
4 Cash				
4.1 Cash	295,637		295,637	465,214
4.2 Cash equivalents	830,003		830,003	1,957,011
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	27,176,771	32,652	27,144,119	25,842,357
8 Investment income due and accrued	130,253		130,253	97,550
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	26,754	-	26,754	35,634
9.2 Deferred premiums	-		-	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	33,752		33,752	23,636
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-	-	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	-		-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	393,251	143,251	250,000	-
16 Total	27,760,782	175,903	27,584,879	25,999,178

**DETAILS OF WRITE-INS**

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

**DETAILS OF WRITE-INS**

1501 Automobiles	143,251	143,251	-	-
1502 Prepaid Reinsurance	250,000		250,000	-
1503 <i>insert write-in</i>			-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	393,251	143,251	250,000	-

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
Line	As of 12/31/2023	As of 12/31/2022
1 Losses	484,423	514,621
2 Loss Adjustment Expenses	7,563	7,143
3 Commissions payable, contingent commissions	236,416	100,429
4 Other Expenses	39,538	41,441
5 Taxes licenses and fees due and accrued	26,191	16,023
6 Current federal income taxes	44,000	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,573,671	2,866,801
9 Advance Premiums	219,045	123,202
10 Ceded reinsurance premiums payable	187,381	123,058
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	58,867	45,961
13 Aggregate write Ins for liabilities	2,293	20,302
14 Total Liabilities (Lines 1 through 13)	4,879,388	3,858,981
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	22,705,490	22,140,197
18 Surplus as regards policyholders	22,705,490	22,140,197
19 Totals (Page 2, Line 16, Col. 3)	27,584,879	25,999,178
<b>DETAILS OF WRITE-INS</b>		
1301 Employee Benefits Payable	2,293	20,302
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)	2,293	20,302
<b>DETAILS OF WRITE-INS</b>		
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)	-	-
<b>DETAILS OF WRITE-INS</b>		
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)	5,581,626	5,185,668
<b><u>Deductions:</u></b>		
2 Losses incurred (Part 2, Line 21, Column 7)	3,045,091	2,354,018
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	567,901	444,540
<b>4 Underwriting expenses</b>		
4.1 Commissions	1,652,925	1,212,823.01
4.2 Salaries	243,843	188,647.86
4.3 Tax, licenses and fees	89,887	72,764.00
4.4 Other underwriting expenses incurred	278,099	213,370.98
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	5,877,746	4,486,164
7 Net underwriting gain (loss) (Line 1-Line 6)	(296,120)	699,504
<b><u>Net Investment Income:</u></b>		
8 Net Investment Income Earned - Exhibit of Net Investment income	648,660	558,827
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	304,652	717,585
10 Net investment gain (loss) (Lines 8+9)	953,312	1,276,412
<b><u>Other Income</u></b>		
11 Finance and service charges not included in premiums	21,905	-
12 Aggregate write-ins for miscellaneous income	39,699	23,844
13 Total other income (Lines 11+Line 12)	61,604	23,844
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	718,796	1,999,760
15 Federal income taxes incurred	44,000	-
16 Net income (Line 14-Line 15)	674,796	1,999,760
<b><u>Capital and Surplus Account</u></b>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	22,140,197	21,206,709
18 Net income (from Line 16)	674,796	1,999,760
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	(71,642)	(989,438)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(37,859)	(76,834)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	565,294	933,487
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	22,705,490	22,140,197
<b>DETAILS OF:</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)	-	-
1201 Net Premiums Collected for Others	39,699	23,844
1202 <i>insert write-in</i>		
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	39,699	23,844
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

**STATEMENT OF CASH FLOW**

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	6,457,542	5,454,804
2 Net investment income:	686,219	620,659
3 Miscellaneous income	61,604	23,844
4 Total (Lines 1 through 3)	7,205,365	6,099,308
5 Benefit and loss related payments	3,085,405	3,581,517
6 Commissions, expenses paid and aggregate write-ins for deductions	2,687,983	2,115,019
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	(34,000)
8 Total (Lines 5 through 7)	5,773,388	5,662,535
9 Net cash from operations (Line 4 minus Line 8)	1,431,977	436,772
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	1,438,307	1,763,426
10.2 Stocks	574,867	2,001,987
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	8,750	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	2,021,924	3,765,413
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	4,320,221	2,948,899
11.2 Stocks	135,312	109,926
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	4,455,533	3,058,825
12 Net cash from investments (Line 11.5 minus Line 10.5)	(2,433,608)	706,588
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	(294,953)	(69,836)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(294,953)	(69,836)
<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)	(1,296,584)	1,073,525
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	2,422,225	1,348,700
17.2 End of year (Line 15 plus Line 17.1)	1,125,641	2,422,225

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

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	2,829,823	1,290,061	1,608,152	2,511,732
2	Fire	3,144,248	1,433,401	1,786,836	2,790,813
3	Inland marine	314,425	143,340	178,684	279,081
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	<b>Total</b>	<b>6,288,496</b>	<b>2,866,801</b>	<b>3,573,671</b>	<b>5,581,626</b>

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

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	1,608,152		1,608,152
2	Fire	1,786,836		1,786,836
3	Inland marine	178,684		178,684
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	<b>Total</b>	<b>3,573,671</b>	<b>-</b>	<b>3,573,671</b>

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

40% Method



**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	4,010,523		1,180,700	2,829,823
2	Fire	4,456,136		1,311,888	3,144,248
3	Inland marine	445,614		131,189	314,425
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
<b>7</b>	<b>Total</b>	<b>8,912,273</b>	<b>-</b>	<b>2,623,777</b>	<b>6,288,496</b>

**SECURITY MUTUAL INSURANCE ASSOCIATION**

**Year  
2023**

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

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	1,619,100		294,321	1,324,779	223,195	38,988	1,508,986	60%
2	Fire	1,828,658		78,148	1,750,510	261,229	475,634	1,536,105	55%
3	Inland marine	-			-	-		-	
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	<b>Total</b>	<b>3,447,758</b>		<b>372,469</b>	<b>3,075,289</b>	<b>484,423</b>	<b>514,621</b>	<b>3,045,091</b>	<b>55%</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		
1	Wind	274,765		51,571	223,195			223,195	3,781
2	Fire	333,415		72,186	261,229			261,229	3,781
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	<b>Totals</b>	608,180	-	123,757	484,423	-	-	484,423	7,563

## SECURITY MUTUAL INSURANCE ASSOCIATION

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	35,900			35,900
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	-			-
1.4	Net claim adjustment services	35,900			35,900
2	Commission and Brokerage:				
2.1	Direct excluding contingent		1,420,664		1,420,664
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		232,261		232,261
2.5	Policy and membership fees				
2.6	Net commission and brokerage		1,652,925		1,652,925
3	Allowances to managers and agents				
4	Advertising		16,899		16,899
5	Boards, bureaus and associations		25,061		25,061
6	Surveys and underwriting reports		5,807		5,807
7	Salary and related items:				
7.1	Salaries	273,580	243,843	77,316	594,739
7.2	Payroll taxes	21,295	18,981	6,018	46,294
8	Employee relations and welfare	83,408	74,342	23,572	181,322
9	Insurance	23,208	20,686	6,559	50,452
10	Directors' fees	3,146	2,804	889	6,840
11	Travel and travel items	-	-	-	-
12	Rent and rent items	2,415	2,153	683	5,250
13	Equipment	17,579	15,668	4,968	38,215
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	27,230	24,270	7,695	59,196
16	Postage, telephone and exchange	20,416	18,197	5,770	44,382
17	Legal and auditing	23,918	21,319	6,760	51,997
18	Totals	496,196	490,030	140,229	1,126,455
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		89,342		89,342
19.2	Insurance department licenses and fees		545		545
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	89,887	-	89,887
20	Real estate expenses			17,802	17,802
21	Real estate taxes			6,210	6,210
23	Aggregate write-ins for miscellaneous expenses	35,805	31,913	10,119	77,836
24	Total expenses incurred	567,901	2,264,754	174,361	3,007,016
25	Less unpaid expenses - current year	8,171	289,497	12,062	309,731
26	Add unpaid expenses - prior year	7,779	151,034	6,293	165,106
27	Total expenses paid	567,509	2,126,291	168,591	2,862,391
	<b>Details of Write-Ins</b>				
2301	Miscellaneous	35,805	31,913	10,119	77,836
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>	<b>35,805</b>	<b>31,913</b>	<b>10,119</b>	<b>77,836</b>

SECURITY MUTUAL INSURANCE ASSOCIATION	<b>Year</b>
<b>SECURITY MUTUAL INSURANCE ASSOCIATION</b>	<b>2023</b>

**EXHIBIT OF NET INVESTMENT INCOME**

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	19,159	28,721
1.1	Bonds exempt from U.S. tax	278,225	295,644
1.2	Other bonds (unaffiliated)	95,154	99,932
2.1	Preferred stocks (unaffiliated)	10,341	10,341
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	298,699	298,699
2.21	Common stocks of affiliates		
3	Real estate	21,206	21,206
4	Cash, cash equivalents and short-term investments	73,202	74,146
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	795,986	828,689
8	Investment expenses		174,361
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		5,668
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		180,029
14	Net investment income (Line 7 - 13)		648,660
<b>DETAILS OF WRITE-INS</b>			
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)	0	0
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)		0

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(1,770)	(1,770)	4,293
1.2	Other bonds (unaffiliated)			3,906
2.1	Preferred stocks (unaffiliated)			10,227
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	297,672	297,672	(90,069)
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	8,750	8,750	-
7	Total capital gains (losses)	304,652	304,652	(71,642)
<b>DETAILS OF WRITE-INS</b>				
0601	Net Gain (Loss) on Sale of Vehicles	8,750	8,750	
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	8,750	8,750	-

**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)	32,652	34,643	1,991
4 Cash			
4.2 Cash equivalents	-		-
4.3 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	32,652	34,643	1,991
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	-		-
9.2 Deferred premiums	-		-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-		-
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	-	-	-
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	-		-
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	143,251	103,401	(39,850)
16 Total	175,903	138,044	(37,859)

**DETAILS OF WRITE-INS**

0601	<i>insert write-in</i>	-		-
0602	<i>insert write-in</i>	-		-
0603	<i>insert write-in</i>	-		-
0604	<i>insert write-in</i>	-		-
0605	<i>insert write-in</i>	-		-
0606	<i>insert write-in</i>	-		-
0607	<i>insert write-in</i>	-		-
0608	<i>insert write-in</i>	-		-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	Automobiles	143,251	103,401	(39,850)
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)	143,251	103,401	(39,850)

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

1	2	3	4	5	6	7-12 Reinsurance Recoverable On						13	14-16 Reinsurance Payable		17	
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		2,624	34		124				158		187		(30)
Totals					2,624	34	-	124	-	-	-	158	-	187	-	(30)

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

1	2	3	21	22	23	24	25	26
ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					Total Overdue
			Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	
42-0245990	14117	GRINNELL MUT REINS CO	34					-
		Totals	34	-	-	-	-	-



SECURITY 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	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	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	Rec. During Year	Acquired Date	Contractual Maturity Date
<b>U.S. Governments</b> (see Table K to the right)																					
3130AU-HY-3	Federal Home Loan				1.A	100,000	99.8300	99,826	100,000	100,000	-	-	-	-	5.000	4.970	JJ	2,181	2,500	1/12/2023	1/27/2026
3130AV-4S-8	Federal Home Loan Banks Cons Bd 5.9% 3/1			2	1.A	100,680	99.6500	99,651	100,000	100,405	-	(275)	-	-	5.900	5.540	MS	1,819	2,950	3/3/2023	3/10/2043
3133EP-AZ-8	Fedl Farm Credit Bank 4.55% 2/17/33			2	1.A	99,550	97.1400	97,135	100,000	99,577	-	27	-	-	4.550	4.610	FA	1,719	2,275	3/31/2023	2/17/2033
912810-QH-4	United States Treas Bds 4.375% 5/15/40				1.A	99,669	104.1900	104,191	100,000	99,675	-	6	-	-	4.380	4.400	MN	560	2,188	9/13/2023	5/15/2040
912828-XX-3	United States Treas NTS 2% 6/30/24				1.A	96,087	98.4400	98,441	100,000	98,500	-	2,413	-	-	2.000	5.080	JD	678	3,000	2/28/2023	6/30/2024
91282C-GQ-8	UNITED STATES TREAS NTS 4% DUE 02/28/30			2	1.A	97,920	100.6100	100,605	100,000	98,008	-	88	-	-	4.000	4.370	FA	1,356	-	8/31/2023	2/28/2030
91282C-HW-4	United States Treas NTS 4.125% 8/31/30				1.A	98,879	101.4000	101,398	100,000	98,916	-	38	-	-	4.130	4.310	FA	1,250	-	9/13/2023	8/31/2030
Totals						692,784	xxx	701,249	700,000	695,081		2,297			xxx	xxx	xxx	9,562	12,913	xxx	xxx
Insert New Row																					
Delete Last Row																					
<b>All Other Governments</b>																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
<b>U.S. States, Territories and Possessions, Guaranteed</b>																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
<b>U.S. Political Subdivisions of States, Territories, Guaranteed</b>																					
009591-AG-3	Aitkin MN 4.00% 4/1/31				1.F	108,542	105.9400	111,234	105,000	108,331	-	(211)	-	-	4.000	3.500	AO	2,497	-	5/31/2023	4/1/2031
012192-AA-8	Albany Dghrty GA Payroll Rev				1.A	25,000	100.1600	25,039	25,000	25,000	-	-	-	-	5.300	5.300	MN	169	1,325	1/1/2019	5/1/2026
013226-AH-8	Albertville Minn Multifamily				1.A	20,740	100.0300	20,006	20,000	20,000	-	-	-	-	6.500	6.500	JJ	650	1,300	7/25/2012	1/1/2041
021753-XF-0	Altoona IA 5.0% 6/1/35			2	1.A	120,206	110.7400	110,741	100,000	111,098	-	(2,359)	-	-	5.000	2.340	JD	417	5,000	1/2/2020	6/1/2035
030850-FH-9	Ames Iowa Hosp Rev 5.00% 6/15/32			2	1.F	104,996	104.0700	104,067	100,000	103,498	-	(1,342)	-	-	5.000	3.500	JD	222	5,000	11/16/2022	6/15/2032
030850-FJ-5	Ames IA Hsp Rev Mary Greeley Md Ctr			2	1.A	25,000	96.7200	24,179	25,000	25,000	-	-	-	-	3.000	3.000	JD	33	750	1/1/2019	6/15/2033
030850-FM-8	Ames Ia Hosp Rev			2	1.A	55,329	101.3500	50,673	50,000	52,531	-	(998)	-	-	4.000	1.880	JD	89	2,000	9/6/2016	6/15/2036
035393-HL-4	Ankeny IA Wtr Rev 2.0% 6/1/29			2	1.A	50,000	93.1500	46,577	50,000	50,000	-	-	-	-	2.000	2.000	JD	83	1,000	5/5/2020	6/1/2029
038132-KF-2	Appleton WI Swr Rev 2.0% 5/1/38			2	1.A	49,116	77.9000	38,948	50,000	49,261	-	44	-	-	2.000	2.120	MN	167	1,000	7/16/2020	5/1/2038
041761-AQ-0	Arlington SD Electrical Surchar				1.A	50,000	94.2900	47,146	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	1/1/2019	6/1/2031
048609-PY-1	Atlantic IA Corp Purp 2.25% 6/1/31				1.A	53,694	95.1700	52,342	55,000	54,144	-	104	-	-	2.250	2.480	JD	103	1,238	6/19/2019	6/1/2031
083042-AT-8	Benton IA Clig Cmnty Sch 2.375% 6/1/38			2	1.F	99,642	83.1700	83,170	100,000	99,695	-	17	-	-	2.380	2.400	JD	198	2,375	10/20/2020	6/1/2038
087671-2R-3	Bettendorf IA Ser C 3% 6/1/28			2	1.A	25,000	100.1200	25,031	25,000	25,000	-	-	-	-	3.000	3.000	JD	63	750	1/1/2019	6/1/2028
087671-2W-2	Bettendorf IA 3.25% 6/1/33			2	1.A	25,365	98.5100	24,627	25,000	25,086	-	(59)	-	-	3.250	3.000	JD	68	813	1/1/2019	6/1/2033
094797-2B-2	Bloomington MN ISD 3.375% 2/1/39			2	1.A	42,658	97.6500	39,058	40,000	41,152	-	(356)	-	-	3.380	2.400	FA	571	1,350	8/1/2019	2/1/2039
121709-A5-8	Burlington IA Corp Purp Ser A 3% 6/1/31			2	1.A	34,124	100.0600	35,021	35,000	34,435	-	66	-	-	3.000	3.250	JD	88	1,050	1/1/2019	6/1/2031
123412-CB-2	Butler Cnty IA 2.0% 6/1/29			2	1.D	26,093	96.0400	24,010	25,000	25,595	-	(242)	-	-	2.000	1.000	JD	42	500	12/3/2021	6/1/2029
150213-FB-7	Cedar Falls IA Cmty Sch Dist G/O			2	1.A	24,413	98.5900	24,647	25,000	24,584	-	37	-	-	3.250	3.460	JD	68	813	2/8/2017	6/1/2033
150528-D7-9	Cedar Rapids IA 2.125% 6/1/37			2	1.A	49,823	82.5800	41,289	50,000	49,855	-	9	-	-	2.130	2.150	JD	89	1,063	5/28/2020	6/1/2037
150528-UM-7	Cedar Rapids IA Ser A Rfdg GO Unltd BE O				1.A	30,000	100.0500	30,015	30,000	30,000	-	-	-	-	3.380	3.380	JD	85	1,013	1/1/2019	6/1/2029

150539-AE-4	Cedar Rapids Iowa Cmnty Sch Taxable Rev		1.A	30,000	100.0700	30,020	30,000	30,000	-	-	-	-	5,500	5,500	JJ	825	1,650	1/1/2019	7/1/2028
150591-FR-1	Cedar Rapids Iowa WTR Rev		1.A	24,620	100.0000	25,000	25,000	24,861	-	16	-	-	3,380	3,460	JD	70	844	6/18/2015	6/1/2031
150591-FU-4	Cedar Rapids IA Wtr Rev 3.625% 6/1/34		1.A	15,106	100.0200	15,002	15,000	15,000	-	(10)	-	-	3,630	3,450	JD	45	544	1/1/2019	6/1/2034
150591-GQ-2	Cedar Rapids Iowa Wtr Rev 3.0% 6/1/35	2	1.A	53,019	97.5000	48,752	50,000	50,331	-	(787)	-	-	3,000	1,400	JD	125	1,500	7/8/2020	6/1/2035
180546-CW-1	Clarion IA Hosp Rev Ref BDS 2018B		1.A	25,265	100.0200	25,004	25,000	25,000	-	(36)	-	-	4,600	4,240	JD	96	1,150	8/21/2018	12/1/2036
184503-JB-7	Clear-Creek-Amama IA CSD Go 4% 6/1/38		1.A	26,616	100.0000	25,000	25,000	25,000	-	(211)	-	-	4,000	1,950	JD	83	1,000	5/30/2019	6/1/2038
187414-CV-7	Clinton IA 3%	2	1.A	24,954	95.3400	23,835	25,000	24,966	-	2	-	-	3,000	3,010	JD	63	750	1/1/2019	6/1/2035
187720-RJ-8	Clinton IA		1.A	25,256	100.0100	25,003	25,000	25,000	-	-	-	-	3,000	2,860	JD	63	750	9/10/2014	6/1/2028
187720-RK-5	Clinton IA	5	1.A	30,509	100.0500	30,015	30,000	30,000	-	-	-	-	3,250	3,020	JD	81	975	9/10/2014	6/1/2029
187720-TU-1	Clinton IA Go Cap		1.A	24,850	100.0200	25,005	25,000	24,948	-	6	-	-	3,250	3,280	JD	68	813	1/12/2016	6/1/2031
187720-TX-5	Clinton IA Go Cap		1.A	24,746	100.0200	25,004	25,000	24,889	-	9	-	-	3,380	3,430	JD	70	844	1/12/2016	6/1/2034
187720-WY-9	Clinton IA 3.25% 6/1/36	2	1.F	43,490	98.1000	39,238	40,000	41,898	-	(769)	-	-	3,250	1,250	JD	108	1,300	11/29/2021	6/1/2036
187720-XJ-1	Clinton IA Cap Ln 5.0% 6/1/27		1.A	61,777	107.2900	53,646	50,000	55,348	-	(1,506)	-	-	5,000	1,760	JD	208	2,500	7/11/2019	6/1/2027
194234-WM-8	College IA Cmnty Sch Dist 3.35%		1.A	49,679	100.0200	50,010	50,000	49,790	-	15	-	-	3,350	3,390	JD	140	1,675	4/30/2018	6/1/2035
194235-AK-3	College IA Sch Dist 4.00% 6/1/39	2	1.C	98,823	102.3500	102,351	100,000	98,862	-	39	-	-	4,000	4,100	JD	333	2,567	3/7/2023	6/1/2039
19521Q-AS-1	Colo Nesco Cmnty Sch Dist IA 2.125% 6/1/1	2	1.A	98,946	82.7400	82,744	100,000	99,132	-	55	-	-	2,130	2,200	JD	178	2,125	6/16/2020	6/1/2037
218086-CE-4	Coralville IA CTFS	2	3.A	26,969	98.3500	24,588	25,000	24,588	(299)	-	-	-	4,000	4,340	JD	83	1,000	9/28/2016	6/1/2026
218099-JU-4	Coralville IA Urban Renewal 4.00%		1.F	112,632	99.0200	99,022	100,000	107,601	-	(2,143)	-	-	4,000	1,700	JD	333	4,000	7/29/2021	6/1/2027
218099-JV-2	Coralville IA Urban Renewal 4.00% 6/1/28		1.F	113,660	98.5500	98,548	100,000	109,076	-	(1,955)	-	-	4,000	1,850	JD	333	4,000	7/29/2021	6/1/2028
219363-DH-8	Corning Iowa Cmnty Sch Dist 4.750%	2	1.A	99,391	107.3000	107,299	100,000	99,391	-	-	-	-	4,750	4,800	MN	1,174	-	10/3/2023	5/1/2042
222129-4X-3	Council Bluffs IA		1.A	25,000	100.0100	25,003	25,000	25,000	-	-	-	-	3,000	3,000	JD	63	750	2/24/2015	6/1/2029
222129-4Y-1	Council Bluffs IA		1.A	24,848	100.0100	25,001	25,000	24,951	-	7	-	-	3,000	3,030	JD	63	750	2/24/2015	6/1/2030
225849-LX-4	Cresco IA Cap	2	1.C	103,074	105.7800	105,784	100,000	102,909	-	(165)	-	-	4,000	3,550	JD	333	1,611	6/12/2023	6/1/2036
23426P-GH-9	Dakota Valley SD No 61-8 3% 7/15/39	2	1.A	24,259	91.1500	22,787	25,000	24,391	-	30	-	-	3,000	3,200	JJ	348	750	4/22/2019	7/15/2039
235219-PX-4	Dallas Tx Rfdg & Impt Ser A 3.0 2/15/39	2	1.A	64,757	89.1200	53,471	60,000	62,906	-	(534)	-	-	3,000	2,000	FA	690	1,800	6/11/2020	2/15/2039
243127-TX-5	Decatur IL G/O UNTLD B/E	2	1.A	30,000	100.2000	30,061	30,000	30,000	-	-	-	-	4,000	4,000	MS	403	1,200	1/1/2019	3/1/2027
24918E-CZ-1	Denver CO Hlth & Hosp		2.A	25,281	100.0300	25,007	25,000	25,000	-	(56)	-	-	4,250	4,150	JD	89	1,063	1/1/2019	12/1/2033
25009X-HP-3	Des Moines IA RFDG Ser A2 3.375%		1.A	25,149	100.0200	25,005	25,000	25,000	-	(12)	-	-	3,380	3,250	JD	70	844	3/5/2018	6/1/2034
250111-CR-0	Des Moines IA Indpt Cmnty		1.A	25,444	100.0300	25,007	25,000	25,000	-	-	-	-	3,250	3,020	JD	68	813	5/5/2014	6/1/2026
259230-MZ-0	Douglas Cnty NE Childrens Hosp Obl	2	1.A	20,000	100.6200	20,124	20,000	20,000	-	-	-	-	3,250	3,250	MN	83	650	1/1/2019	11/15/2029
259234-CL-4	Douglas Cnty NE Hsp	2	1.A	65,297	101.0600	60,635	60,000	61,160	-	(607)	-	-	4,130	3,030	MN	413	2,475	10/20/2016	11/1/2036
259363-SR-1	DOUGLAS CNTY NEB SCH DIST NO 0 GO BDS 20	2	1.A	98,088	101.2700	101,272	100,000	98,136	-	48	-	-	4,130	4,410	JD	344	2,063	10/4/2023	12/1/2031
264037-AN-2	Dubuque IA Sales Tax Rev	2	1.A	45,000	100.9800	45,442	45,000	45,000	-	-	-	-	3,630	3,630	JD	136	1,631	6/22/2015	6/1/2028
264037-AP-7	Dubuque IA Rev 3.75%	2	1.A	25,545	101.3300	25,333	25,000	25,125	-	(85)	-	-	3,750	3,380	JD	78	938	10/5/2018	6/1/2029
264037-AQ-5	Dubuque IA Sales Tax	2	1.A	26,265	101.7200	25,430	25,000	25,233	-	(158)	-	-	4,000	3,320	JD	83	1,000	1/26/2017	6/1/2030
26444C-HH-8	Duluth Minn Economic Dev		3.A	14,795	0.1000	15	14,795	15	(20)	-	-	-	3,500	3,500	JD	43	2,862	11/30/2018	12/1/2021
278444-GK-4	Eau Claire WI Corp Purp 3.125% 4/1/32	2	1.A	29,443	97.8200	29,345	30,000	29,625	-	39	-	-	3,130	3,300	AO	237	938	1/1/2019	4/1/2032
291443-CM-9	Emmet Cnty MI 3.25%	2	1.A	43,100	100.0500	40,020	40,000	40,425	-	(1,276)	-	-	3,250	0,060	MN	217	1,300	6/24/2021	5/1/2025
338508-BZ-6	Flandreau SD Elec Rev 3.5%		1.A	23,417	97.9100	24,477	25,000	23,768	-	76	-	-	3,500	4,010	MN	146	875	1/1/2019	5/1/2036
347244-AK-1	Fort Dodge IA Cmnty Sch Dist	2	1.A	23,567	97.9200	24,480	25,000	24,675	-	235	-	-	2,000	3,000	MN	83	500	1/1/2019	5/1/2025
381253-BK-8	Golden VY MN Hsg	2	1.A	50,000	99.2600	49,628	50,000	50,000	-	-	-	-	3,000	3,000	FA	633	1,500	9/28/2016	2/1/2034
385473-BA-0	Grand Forks ND Prks & Rec		1.A	24,804	100.0600	25,014	25,000	24,923	-	26	-	-	3,630	3,740	AO	229	906	1/1/2019	10/1/2026
392334-GG-7	Greater Rockford IL		1.C	100,000	93.1700	93,171	100,000	100,000	-	-	-	-	1,020	1,020	JD	45	1,020	5/6/2021	12/15/2025
392641-4U-7	Green Bay WI Go Corp Prp 2.5% 4/1/33	2	1.A	50,849	90.2700	45,133	50,000	50,319	-	(137)	-	-	2,500	2,210	AO	316	1,250	9/11/2019	4/1/2033
394479-AG-4	Greene Cnty IA CSD 3% 6/1/31	2	1.A	24,262	99.4400	24,860	25,000	24,524	-	56	-	-	3,000	3,290	JD	63	750	1/1/2019	6/1/2031
40915C-BD-4	Hampton-Dumont Comm Sch Dist 4.50%	2	1.A	98,806	102.8600	102,862	100,000	98,806	-	0	-	-	4,500	4,600	JD	663	-	1/8/2023	6/1/2041
412648-FX-0	Harlan IA Cmnty Sch Dist 4.00% 6/1/40	2	1.C	100,000	102.0600	102,057	100,000	100,000	-	-	-	-	4,000	4,000	JD	333	1,333	7/7/2023	6/1/2040
413897-QD-4	Harris Cnty TX 3.00% 9/1/24		1.C	32,330	99.5000	29,851	30,000	30,482	-	(720)	-	-	3,000	0,580	MS	303	900	4/30/2021	9/1/2024
434462-NX-1	Hoffman Estates IL Pk Dist Rfdg Ser A	2	1.A	30,000	100.3200	30,096	30,000	30,000	-	-	-	-	3,130	3,130	JD	78	938	1/1/2019	12/1/2029
440365-FH-2	Horace ND Ref & Impt 4% 5/1/37		1.A	25,000	100.0700	25,017	25,000	25,000	-	-	-	-	4,000	4,000	MN	167	1,000	1/1/2019	5/1/2037
444197-LJ-4	Hudson Wis Sch Dist 4.00% 3/1/33	2	1.B	99,997	101.5300	101,534	100,000	99,997	-	-	-	-	4,000	4,000	MS	1,067	-	9/26/2023	3/1/2033
45032T-AS-2	ISU IA Biosciences Bldg 3% 7/1/34	2	1.A	33,324	97.4400	34,103	35,000	33,772	-	96	-	-	3,000	3,400	JJ	525	1,050	1/1/2019	7/1/2034
46245F-AP-9	IA Fin Auth Sr Hsg 5% 8/1/38		1.A	30,659	85.2400	25,573	30,000	30,000	-	(91)	-	-	5,000	4,460	FA	633	1,500	1/1/2019	8/1/2038
462460-2M-7	IA High Ed Ln Auth Rev Rfdg Pvt Grinnell	2	1.A	55,794	100.8900	50,446	50,000	50,891	-	(955)	-	-	4,000	2,030	JD	167	2,000	2/6/2015	12/1/2033
462460-3G-9	IA High Ed Ln Auth Rev Rfdg Pvt Clig		1.A	24,615	91.1300	22,784	25,000	24,852	-	14	-	-	4,130	4,210	AO	258	1,031	2/13/2015	10/1/2032
462460-3H-7	IA High Ed Ln Auth Rev Rfdg Pvt Clig		1.A	24,350	89.9500	22,488	25,000	24,731	-	19	-	-	4,250	4,380	AO	266	1,063	2/13/2015	10/1/2034
462460-3L-8	IA High Ed Ln Auth Wartburg College	2	1.A	30,000	94.8800														

462460-8R-0	Iowa High Ed Pvt Clg Fac 4.0% 10/1/32	2	2.B	25,000	101.3400	25,336	25,000	25,000	-	-	-	-	4,000	4,000	AO	758	500	8/10/2023	10/1/2032
462460-8R-0	Iowa High Ed Pvt Clg Fac 4.0% 10/1/32	2	2.B	84,572	101.3400	76,008	75,000	82,879	-	(911)	-	-	4,000	4,000	AO	253	3,000	8/10/2023	10/1/2032
462466-EK-5	Iowa Fin Auth High FACS-Rev Mercy	1	1.A	25,988	100.0900	25,022	25,000	25,000	-	-	-	-	5,000	3,810	FA	528	1,250	1/1/2019	8/1/2028
462466-FB-4	IA Fin Auth Hlth 4% 2/15/34	2	1.A	25,693	100.0000	25,001	25,000	25,017	-	(144)	-	-	4,000	3,410	FA	383	1,000	1/1/2019	2/15/2034
462466-FV-0	Iowa Fin Auth Hlth Facs 5.00% 8/15/34	2	1.E	52,080	103.1700	51,584	50,000	51,649	-	(431)	-	-	5,000	3,380	FA	958	1,250	5/31/2023	8/15/2034
462466-FY-4	Iowa Fin Auth Health 4.00% 8/15/37	2	1.E	72,799	100.4500	75,340	75,000	72,921	-	110	-	-	4,000	4,270	FA	1,150	3,000	11/21/2022	8/15/2037
462467-2D-2	Iowa Fin Auth Single Family Mt Bd 7/1/42	2	1.A	100,000	101.4200	101,423	100,000	100,000	-	-	-	-	4,100	4,100	JJ	2,050	2,050	5/9/2023	7/1/2042
46246K-2Q-4	Iowa Fin Auth Rev Rfdg Childserve Proj	2	1.A	25,000	94.1400	23,536	25,000	25,000	-	-	-	-	4,250	4,250	JD	89	1,063	1/1/2019	6/1/2030
46246K-2Q-4	Iowa Fin Auth Rev Rfdg Childserve Proj	2	1.A	25,000	94.1400	23,536	25,000	25,000	-	-	-	-	4,250	4,250	JD	89	1,063	1/1/2019	6/1/2030
46246K-2R-2	IA Fin Auth Rev & Ref	2	1.A	50,004	92.4500	46,224	50,000	50,000	-	-	-	-	4,500	4,500	JD	188	2,250	1/1/2019	6/1/2033
46247D-AE-7	Iowa Higher Ed Ln 4.75% 10/1/42	2	2.A	100,000	101.7600	101,758	100,000	100,000	-	-	-	-	4,750	4,750	AO	1,201	4,750	1/4/2023	10/1/2042
46247D-AQ-0	Iowa Higher Ed Ln aJth Rev Private Clg 4	2	1.F	99,875	102.6700	102,668	100,000	99,878	-	3	-	-	4,380	4,380	AO	1,107	2,297	3/13/2023	4/1/2043
46256Q-KK-1	Iowa St Brd Regts Univ IA Hosp & Clinic	2	1.A	104,199	88.8100	88,814	100,000	102,705	-	(454)	-	-	2,000	1,500	MS	672	2,000	7/30/2020	9/1/2032
46256Q-PE-0	Iowa St Brd Regents Hosp 4.00% 9/1/37	2	1.C	98,875	103.5100	103,513	100,000	98,942	-	56	-	-	4,000	4,100	MS	1,344	4,667	10/13/2022	9/1/2037
462575-FF-3	IA St Univ Scnc & Tech 3% 7/1/33	2	1.A	25,000	98.6000	24,650	25,000	25,000	-	-	-	-	3,000	3,000	JJ	375	750	1/1/2019	7/1/2033
462575-FJ-5	Iowa St Univ Science & Tech 3.0% 7/1/36	2	1.A	104,901	95.3900	95,389	100,000	102,510	-	(682)	-	-	3,000	2,250	JJ	1,500	3,000	5/19/2020	7/1/2036
462575-JN-2	Iowa St Univ Sci & Tech 2.0%	2	1.D	50,000	78.4700	39,234	50,000	50,000	-	-	-	-	2,000	2,000	JJ	500	1,000	11/18/2021	7/1/2037
462582-8C-4	Iowa St Univ Science & Tech Univ 2.5% 7	1	1.A	100,879	99.6700	94,684	95,000	95,741	-	(1,471)	-	-	2,500	0,930	JJ	1,188	2,375	6/19/2020	7/1/2024
462603-DA-6	Iowa Vly IA	2	1.C	101,010	102.7500	102,748	100,000	100,956	-	(54)	-	-	4,000	3,850	JD	333	1,611	6/12/2023	6/1/2039
46262H-GQ-5	Iowa Westn Cmnty College Dist 3%	2	1.A	25,000	100.0100	25,003	25,000	25,000	-	-	-	-	3,000	3,000	JD	63	750	5/1/2018	6/1/2028
46262H-GR-3	IA Westn Cmty Clg 3% 6/1/29	2	1.A	24,889	100.1000	25,025	25,000	24,938	-	10	-	-	3,000	3,050	JD	63	750	1/1/2019	6/1/2029
470784-AP-4	Janesville, IA Cons Sch Dist	2	1.A	24,790	98.8400	24,710	25,000	24,869	-	13	-	-	3,130	3,200	JD	65	781	5/1/2018	6/1/2032
479370-E9-5	Johnston IA Go BDS	2	1.A	24,792	99.5700	24,892	25,000	24,865	-	14	-	-	3,130	3,200	JD	65	781	8/29/2018	6/1/2032
497595-E3-8	Kirkwood Cmnty Clg IA	1	1.A	50,690	99.9100	49,953	50,000	50,000	-	(60)	-	-	3,000	2,710	JD	125	1,500	5/18/2018	6/1/2024
498623-AH-0	Klickitat Cnty WA Skyline Hosp 5% 12/1/3	2	1.A	30,142	89.1900	26,759	30,000	30,069	-	(16)	-	-	5,000	4,930	JD	125	1,500	1/1/2019	12/1/2037
498623-AH-0	Klickitat Cnty Wash Pub Hosp	2	1.A	75,375	89.1900	66,896	75,000	75,172	-	(40)	-	-	5,000	4,930	JD	313	3,750	1/1/2019	12/1/2037
509372-LK-2	Lake Cnty MN Go Judgment BDS 3.125%	2	1.A	50,000	100.8300	50,413	50,000	50,000	-	-	-	-	3,130	3,130	JD	130	1,563	5/1/2018	12/1/2030
509588-GC-7	Lake Delton WI Corp 3.0%	2	1.A	109,933	98.4300	98,433	100,000	105,727	-	(1,240)	-	-	3,000	1,650	JD	250	3,000	7/1/2020	6/1/2032
526282-CX-4	Lenox Iowa Cmnty Sch Dist 2.0% 6/1/34	2	1.A	50,000	86.8000	43,402	50,000	50,000	-	-	-	-	2,000	2,000	JD	83	1,000	6/25/2020	6/1/2034
535783-MH-4	Linn Co IA Go Land Wtr 3.25% 6/1/34	2	1.A	25,404	100.1400	25,035	25,000	25,157	-	(62)	-	-	3,250	2,980	JD	68	813	2/27/2019	6/1/2034
535784-AH-5	Linn Cnty IA CTF 5% 6/1/27	1	1.A	27,230	108.1400	27,035	25,000	26,131	-	(306)	-	-	5,000	3,580	JD	104	1,250	3/25/2020	6/1/2027
537122-TU-7	Little Falls MN ISD 2.5% 2/1/35	2	1.A	77,063	91.9500	68,963	75,000	75,804	-	(300)	-	-	2,500	2,070	FA	792	1,875	8/30/2019	2/1/2035
569611-B5-4	Marion IA Go Urb 2019 B 3% 6/1/32	2	1.A	50,712	98.3600	49,181	50,000	50,323	-	(89)	-	-	3,000	2,800	JD	125	1,500	5/30/2019	6/1/2032
591840-AQ-6	Metropolitan Cmnty Clg NE 3% 3/1/31	2	1.A	29,398	100.2200	30,067	30,000	29,618	-	47	-	-	3,000	3,200	MS	303	900	1/1/2019	3/1/2031
59333A-LZ-2	MIAMI-DADE CNTY FLA EDL FACS A REV	2	1.A	99,990	100.7700	100,766	100,000	99,990	-	-	-	-	5,000	5,000	AO	1,014	-	10/19/2023	4/1/2040
594428-AC-8	Michigan City ND Wtr Rev	1	1.A	9,514	100.0600	10,006	10,000	9,677	-	35	-	-	4,000	4,510	JJ	200	350	1/1/2019	7/1/2031
603795-DJ-1	Minneapolis MN Tax Incr Rev Ref Bond Ser	1	1.A	50,000	99.4600	49,731	50,000	50,000	-	-	-	-	3,800	3,800	MS	639	1,900	1/1/2019	3/1/2025
60379N-CD-6	Minneapolis MN Stdt Hsg 3.8% 8/1/27	2	1.A	25,000	97.1600	24,290	25,000	25,000	-	-	-	-	3,800	3,800	FA	401	950	1/1/2019	8/1/2027
603827-C5-3	Minneapolis & St. Paul Minn Met Sub	2	1.E	108,250	106.6600	106,657	100,000	107,580	-	(670)	-	-	5,000	3,470	JJ	2,500	2,500	6/14/2023	1/1/2044
604146-GX-2	Minnesota St Gen Fd Rev	2	1.A	98,403	105.9900	105,992	100,000	98,403	-	0	-	-	5,750	5,900	MN	1,038	-	10/27/2023	11/1/2040
60416H-8B-3	MN St Hghr Ed U St Thomas 3% 10/1/32	2	1.A	29,173	97.4700	29,242	30,000	29,432	-	55	-	-	3,000	3,250	AO	228	900	1/1/2019	10/1/2032
60416H-U9-3	MINNESOTA ST HIGHER ED FACS AU REV BDS 2	2	1.A	49,875	101.9500	50,976	50,000	49,876	-	1	-	-	4,000	4,040	AO	444	-	10/12/2023	4/1/2031
60416H-X6-6	MN St Higher Ed 3% 3/1/30	2	2.A	29,164	95.8200	28,747	30,000	29,501	-	72	-	-	3,000	3,300	MS	303	900	1/1/2019	3/1/2030
604204-XT-9	Minnetonka MN Indpt Sch 3.0% 7/1/25	1	1.B	16,328	100.0300	15,004	15,000	15,502	-	(332)	-	-	3,000	0,750	JJ	225	450	5/28/2021	7/1/2025
604204-XU-6	Minnetonka MN Indpt Sch 3.0% 7/1/26	1	1.B	16,537	100.4400	15,066	15,000	15,777	-	(306)	-	-	3,000	0,900	JJ	225	450	5/28/2021	7/1/2026
604204-YE-1	Minnetonka MN Indpt Sch 7/1/25	1	1.B	33,840	101.4800	30,444	30,000	31,452	-	(959)	-	-	4,000	0,750	JJ	600	1,200	5/28/2021	7/1/2025
604204-YF-8	Minnetonka MN Indpt Sch	1	1.B	34,542	103.3200	30,997	30,000	32,294	-	(903)	-	-	4,000	0,900	JJ	600	1,200	5/28/2021	7/1/2026
61615J-AQ-0	Moorhead Minn Economic Dev Aut Ref Rev B	1	1.A	25,216	94.8300	23,708	25,000	25,000	-	-	-	-	4,700	4,130	MS	395	1,175	2/1/2019	9/1/2027
61616A-AE-5	Moorehead MN Eventide Fargo Sr Lvg	1	1.A	9,926	98.5100	9,851	10,000	9,982	-	19	-	-	4,000	4,200	JD	33	417	1/1/2019	12/1/2024
61616A-AF-2	Moorehead MN Eventide Fargo Sr Lvg	2	1.A	20,000	97.3300	19,467	20,000	20,000	-	-	-	-	4,250	4,250	JD	71	850	1/1/2019	12/1/2025
61616A-AH-8	Moorehead MN Eventide Fargo Sr Lvg	2	1.A	29,291	90.7400	27,223	30,000	29,513	-	49	-	-	4,750	5,000	JD	119	1,425	1/1/2019	12/1/2031
639591-LU-8	Nebraska City Neb GO Various Purp Bds	2	1.A	50,000	99.7700	49,885	50,000	50,000	-	-	-	-	4,000	4,000	JD	167	2,000	12/3/2018	12/1/2038
640266-FX-5	Nekoosa WI SD 3.5% 3/1/33	1	1.A	25,241	100.0100	25,004	25,000	25,000	-	(10)	-	-	3,500	3,410	MS	294	875	1/1/2019	3/1/2033
645452-BC-6	New Hope Minn Health Care Facs Rev	1	1.A	5,000	98.9700	4,949	5,000	5,000	-	-	-	-	5,500	5,500	AO	70	343	1/1/2019	10/1/2024
64966M-AX-7	New York NY 5.00% 8/1/29	2	1.C	58,538	105.8100	52,905	50,000	54,952	-	(1,880)	-	-	5,000	1,100	FA	1,056	2,500	1/27/2022	8/1/2029
64966Q-K4-1	New York NY 5.25% 10/1/38	2	1.C	102,956	117.9400	112,046	95,000	102,171	-	(666)	-	-	5,250	4,210	AO	1,261	4,752	10/25/2022	10/1/2038
65887P-CB-9	North Dakota Pub Fin Auth Indl Dev Rev	1	1.A	20,000	100.1200	20,023	20,000	20,000	-	-	-	-	5,000	5,000	JD	83	1,000	1/1/2019	6/1/2031
660459-NU-8	North Liberty IA Urbn Renwl 2.0% 6/1/24	1	1.A	52,105	99.2900	49,644	50,000	50,191	-	(454)	-	-	2,000	1,080	JD	83	1,000	8/14/2019	6/1/2024
660459-NW-4	North Liberty IA Urbn Renwl 2.0% 6/1/26	1	1.A	52,405	97.8300	48,917	50,000	50,890	-	(360)	-	-	2,000	1,250	JD	83	1,000	8/14/2019	6/1/2026
661708-BC-0	North Polk IA Cmnty Sch	2	1.A	58,895	104.3100	52,155	50,000	54,917	-	(1,064)	-	-	4,000	1,680	JD	167	2,000	2/6/2020	6/1/2029
669062-RZ-6	Norwalk Iowa Cmnty Sch Dist 2.0% 5/1/37	2	1.A	49,646	81.1600	40,578	50,000	49,709	-	19	-	-	2,000	2,050	MN	167	1,000	7/14/2020	5/1/2037
677525-WT-0	Ohio St Air Quality Dev 4.00% 1/1/34	2	2.A	85,961	100.8400	85,712	85,0												

677561-KX-9	Ohio St Hosp Fac 4.00% 1/1/46			2	1.C	98,502	98.8600	98,858	100,000	98,559	-	40	-	-	4,000	4,100	JJ	2,000	4,000	8/30/2022	1/1/2046
67756D-DK-9	Ohio St Higher Edl Fac 5.00% 5/1/28			2	1.G	103,803	102.6300	102,625	100,000	102,063	-	(1,491)	-	-	5,000	3,400	MN	833	5,000	10/27/2022	5/1/2028
67756D-JV-9	Ohio St Higher EDL Fac 3.25% 12/1/34			2	1.F	48,682	99.2600	44,666	45,000	46,396	-	(712)	-	-	3,250	1,600	JD	122	1,463	9/21/2020	12/1/2034
67756D-VP-8	Ohio St High Edl Fac 1.625% 12/1/34			2	1.D	25,680	95.3500	23,838	25,000	25,372	-	(151)	-	-	1,630	1,000	JD	34	406	12/13/2021	12/1/2034
677632-D4-0	OHIO ST UNIV GEN RCPTS GEN RCPTS BDS 201			2	1.A	99,990	100.6600	100,658	100,000	99,993	-	3	-	-	4,000	4,000	JD	333	2,000	10/18/2023	12/1/2030
679256-CF-2	Okoboji IA CSD 3.75% 6/1/35			2	1.A	30,290	100.9800	30,295	30,000	30,103	-	(40)	-	-	3,750	3,600	JD	94	1,125	1/1/2019	6/1/2035
698856-G7-0	Papillion NE Impt 2.9% 12/15/25			2	1.A	25,111	99.7700	24,943	25,000	25,000	-	(20)	-	-	2,900	2,830	JD	32	725	1/1/2019	12/15/2025
70184D-AT-9	Parshall ND Swr Rev Ser A 3.8%			2	1.A	20,128	100.0000	19,999	20,000	20,000	-	-	-	-	3,800	3,400	MS	255	760	1/1/2019	9/1/2030
72363R-BG-4	Pioneer Career & Tech Ctr OH Sch Facs Pr			2	1.A	30,156	98.9800	29,693	30,000	30,026	-	(28)	-	-	3,130	3,030	JD	78	938	1/1/2019	12/1/2027
72766S-AF-8	Plato MN Hlth Care 2.5% 4/1/24			2	2.A	24,516	99.5600	24,889	25,000	24,975	-	97	-	-	2,500	2,900	AO	158	625	1/1/2019	4/1/2024
73941J-DQ-7	Poynette WI Sch Dist Go Ref Bd 3.5% 4/1/			2	1.A	50,000	98.5300	49,264	50,000	50,000	-	-	-	-	3,500	3,500	AO	442	1,750	4/4/2019	4/1/2037
74442P-EQ-4	Pub Fin Auth WI Rev Bds 2017 B 5% 11/15/			2	1.A	29,769	115.2500	28,813	25,000	28,083	-	(398)	-	-	5,000	3,000	MN	160	1,250	7/19/2019	11/15/2030
756809-FG-9	Red Oak IA Cmnty Sch			2	1.A	49,650	99.6400	49,820	50,000	49,735	-	14	-	-	3,630	3,670	JD	151	1,813	7/31/2018	6/1/2038
758381-FW-2	Reedsburg WI Sch Dist			2	1.A	49,209	98.6900	49,344	50,000	49,441	-	40	-	-	3,380	3,500	AO	427	1,688	6/4/2018	4/1/2035
771902-HJ-5	Rochester Minn Health Care 4.00% 11/15/3			2	1.C	43,313	105.9500	47,678	45,000	43,393	-	69	-	-	4,000	4,310	MN	230	1,800	10/25/2022	11/15/2039
772419-MH-7	Rock Island Cnty IL Rev Source Sch BD 3%			2	1.A	25,000	100.0200	25,004	25,000	24,918	-	-	-	-	3,000	3,050	FA	317	750	3/23/2018	2/1/2027
772487-3H-5	Rock Island Cnty IL 4% 12/1/30			2	1.C	117,223	105.5700	105,565	100,000	110,703	-	(2,069)	-	-	4,000	1,720	JD	333	4,000	9/30/2020	12/1/2030
772487-3P-7	Rock Island Cnty IL 4% 12/1/38			2	1.C	112,772	101.6000	101,595	100,000	108,004	-	(1,522)	-	-	4,000	2,270	JD	333	4,000	9/30/2020	12/1/2038
787758-ZJ-3	St Charles IL Corp 3.0% 12/1/37			2	1.B	109,237	93.7700	93,769	100,000	105,669	-	(1,094)	-	-	3,000	1,790	JD	250	3,000	8/7/2020	12/1/2037
792893-HB-8	St Paul MN Hsg Redev 3.65% 10/1/26			2	1.A	25,000	94.6100	23,653	25,000	25,000	-	-	-	-	3,650	3,650	AO	231	913	1/1/2019	10/1/2026
793071-WN-7	St Paul MN 4.00% 12/1/42			2	1.A	98,028	103.4900	103,494	100,000	98,044	-	16	-	-	4,000	4,150	JD	1,189	-	9/15/2023	12/1/2042
803770-QX-7	Sarpy Cnty NE Sch Dist 037			2	1.A	28,599	104.5000	26,124	25,000	25,744	-	(362)	-	-	5,000	3,410	JD	56	1,250	8/26/2015	12/15/2033
803770-QY-5	Sarpy Cnty NE Sch Dist 037			2	1.A	28,506	104.5000	26,124	25,000	25,725	-	(353)	-	-	5,000	3,450	JD	56	1,250	8/26/2015	12/15/2034
806204-AU-7	Scenic Regl Libr Dist Mo			2	1.A	55,000	100.6200	55,340	55,000	55,000	-	-	-	-	3,750	3,750	AO	516	2,063	1/24/2017	4/1/2036
817822-CT-4	Sevastopol WI Sc Dst Go 4% 3/1/35			2	1.A	52,859	103.0700	51,533	50,000	51,315	-	(390)	-	-	4,000	3,120	MS	672	2,000	3/20/2019	3/1/2035
829594-JS-0	Sioux Falls SD Sales Tax Rev Ser			2	1.A	23,170	100.0200	25,005	25,000	24,126	-	207	-	-	3,000	3,990	MN	96	750	1/1/2019	11/1/2027
834307-GR-5	Solon IA Cmnty Sch			2	1.A	25,797	99.5300	24,882	25,000	25,038	-	(91)	-	-	3,000	2,630	JD	63	750	6/4/2015	6/1/2031
834307-GU-8	Solon IA Cmnty Sch			2	1.A	25,000	98.9600	24,740	25,000	25,000	-	-	-	-	3,000	3,000	JD	63	750	6/4/2015	6/1/2034
837033-KK-4	South Carolina Jobs-Economic D Rev BDS			2	1.A	10,171	96.2700	9,627	10,000	10,000	-	(14)	-	-	5,000	4,770	MN	250	500	1/1/2019	5/1/2028
837033-KK-4	South Carolina Jobs-Economic D Rev BDS			2	1.A	30,000	96.2700	28,880	30,000	30,000	-	-	-	-	5,000	4,770	MN	83	1,500	1/1/2019	5/1/2028
83755V-XE-9	South Dakota St Health & Edl Facs 4.00%			2	1.E	81,982	100.0300	75,025	75,000	76,798	-	(2,137)	-	-	4,000	1,100	MN	500	3,000	7/19/2021	11/1/2044
841484-MN-5	Southeast Polk IA			2	1.D	100,000	100.6500	100,648	100,000	100,000	-	-	-	-	4,000	4,000	MN	667	1,044	6/16/2023	5/1/2042
857536-2P-0	State Univ IA Univ 5.00%			2	1.C	114,477	100.9800	100,982	100,000	102,321	-	(4,630)	-	-	5,000	0,350	JJ	2,500	5,000	4/15/2021	7/1/2024
857536-HG-4	State Univ IA Rev 3.5%			2	1.A	25,000	99.9500	24,987	25,000	25,000	-	-	-	-	3,500	3,500	JJ	438	875	2/7/2014	7/1/2030
857536-HH-2	State Univ IA Rev Dorm 3.5			2	1.A	24,679	100.0000	25,000	25,000	24,906	-	13	-	-	3,500	3,570	JJ	438	875	2/7/2014	7/1/2030
857536-JG-2	State Univ IA Univ 3.75%			2	1.D	27,379	100.2800	25,071	25,000	25,374	-	(743)	-	-	3,750	0,750	JJ	469	938	4/9/2021	7/1/2035
857536-S7-2	State Univ Iowa Univ Rev 4.0% 7/1/36			2	1.B	34,772	101.7100	30,512	30,000	32,101	-	(824)	-	-	4,000	1,150	JJ	600	1,200	9/16/2020	7/1/2036
857536-V8-6	State Univ Iowa Rev 2.0% 7/1/30			2	1.A	49,547	92.1200	46,058	50,000	49,698	-	43	-	-	2,000	2,100	JJ	500	1,000	5/28/2020	7/1/2030
857536-W5-1	State Univ Iowa Rev 2.5% 7/1/35			2	1.A	150,000	92.2600	138,387	150,000	150,000	-	-	-	-	2,500	2,500	JJ	1,875	3,750	5/28/2020	7/1/2035
857536-YY-6	State Univ Iowa Univ Rev 3.0% 7/1/27			2	1.A	75,273	100.6100	70,428	70,000	72,218	-	(861)	-	-	3,000	1,700	JJ	1,050	2,100	5/13/2020	7/1/2027
866456-CH-7	Sumner IA Mun LT			2	1.A	51,225	101.3700	50,686	50,000	50,338	-	(184)	-	-	4,000	3,540	AO	489	2,600	1/1/2019	10/4/2033
866456-CH-7	Sumner IA Mun Lt Pllt 4% 10/1/33			2	1.A	30,816	101.3700	30,412	30,000	30,229	-	(126)	-	-	4,000	3,540	AO	293	600	1/1/2019	10/1/2033
874485-DL-6	Tallahassee FL Hlth Facs			2	2.A	99,191	100.2000	100,204	100,000	99,210	-	10	-	-	5,000	5,050	JD	417	5,000	9/16/2022	12/1/2055
888149-CX-7	Tipton IA Cmnty Sch Dist 2.250% 6/1/28			2	1.D	25,885	98.0400	24,510	25,000	25,156	-	(372)	-	-	2,250	0,750	JD	47	563	1/10/2022	6/1/2028
889852-SG-5	Tomball Tex			2	1.A	99,721	101.7100	101,709	100,000	99,722	-	1	-	-	4,000	4,020	FA	111	-	12/21/2023	2/15/2044
914302-CN-2	University Houston Tex 5.00% 2/15/36			2	1.C	105,186	103.9000	103,895	100,000	104,079	-	(1,107)	-	-	5,000	3,000	FA	1,917	2,500	5/23/2023	2/15/2036
914639-GY-9	Univ NE UNMC Cancer Ctr			2	1.A	19,349	98.3800	19,675	20,000	19,646	-	63	-	-	2,630	3,000	FA	202	525	1/1/2019	2/15/2029
91474P-FK-1	University Northn IA			2	1.A	25,537	98.2800	24,570	25,000	25,146	-	(56)	-	-	3,000	2,760	JJ	375	750	8/18/2016	7/1/2033
91474P-FM-7	University Northn IA			2	1.A	25,428	96.3100	24,076	25,000	25,116	-	(44)	-	-	3,000	2,810	JJ	375	750	8/18/2016	7/1/2035
91474P-HE-3	UNI Rev Util Sys 3% 7/1/29			2	1.A	50,499	100.6600	50,332	50,000	50,286	-	(59)	-	-	3,000	2,860	JJ	750	1,500	3/19/2020	7/1/2029
915260-DF-7	University Wis Hosp & Clinics BDS 4/1/38			2	1.A	49,075	101.5600	50,782	50,000	49,093	-	18	-	-	4,000	4,170	AO	506	1,000	8/4/2023	4/1/2038
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS BDS			2	1.A	52,280	104.9600	52,478	50,000	52,142	-	(137)	-	-	5,000	5,000	AO	632	1,250	10/27/2023	4/1/2043
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS BDS			2	1.A	49,998	104.9600	52,478	50,000	49,998	-	-	-	-	5,000	5,000	AO	632	-	10/27/2023	4/1/2043
917202-2U-6	Urbandale IA 2.0% 6/1/28			2	1.A	50,285	94.5100	47,255	50,000	50,116	-	(47)	-	-	2,000	1,900	JD	83	1,000	4/8/2020	6/1/2028
917219-PV-3	Urbandale IA 2.00%			2	1.D	100,000	77.8600	77,856	100,000	100,000	-	-	-	-	2,000	2,000	MN	333	2,000	4/27/2021	5/1/2038
927260-JM-2	Vincennes IN 2.0% 12/1/36			2	1.C	100,000	81.0400	81,043	100,000	100,000	-	-	-	-	2,000	2,000	JD	167	2,000	12/29/2021	12/1/2036
941647-QQ-5	Waterloo, IA GO 3%			2	1.A	25,000	100.0100	25,003	25,000	25,000	-	-	-	-	3,000	3,000	JD	63	750	6/27/2014	6/1/2027
941647-QR-3	Waterloo, IA GO 3%			2	1.A	24,719	100.0100	25,003	25,000	24,938	-	13	-	-	3,000	3,060	JD	63	750	6/27/2014	6/1/2028
942830-RW-2	Waukee IA Urban Renewal			2	1.A	24,546	99.1800	24,796	25,000	24,952	-	33	-	-	2,500	2,640	JD	52	625	11/4/2014	6/1/2025
942830-SF-8	Waukee IA Urban Renewal																				

942838-DC-4	Wauke IA Swr 3% 6/1/30		2	1.A	29,552	99.3800	29,815	30,000	29,728	-	38	-	-	3,000	3,160	JD	75	900	1/1/2019	6/1/2030
94283N-CN-8	Wauke IA Cmnty Sch Dist Infra Sales Svc			1.A	29,804	100.0200	30,005	30,000	29,889	-	18	-	-	3,380	3,450	JD	85	1,013	1/1/2019	6/1/2029
943623-H7-6	Waverly IA 4.00% 6/1/30			1.D	105,265	107.8600	107,858	100,000	104,901	-	(364)	-	-	4,000	3,150	JD	333	1,789	5/24/2023	6/1/2030
951563-CX-1	West Branch IA Cmnty Sch Dist 3.0% 6/1/2		2	1.A	54,273	100.3700	50,183	50,000	52,114	-	(596)	-	-	3,000	1,720	JD	125	1,500	4/16/2020	6/1/2028
952549-CH-4	West Des Moines Ia Cmnty Sch Bds 4.125%		2	1.C	98,569	102.8600	102,860	100,000	98,591	-	22	-	-	4,130	4,250	JJ	1,411	-	8/30/2023	7/1/2039
952725-EY-1	West Fargo ND Pk Dist		2	1.A	25,000	101.4700	25,366	25,000	25,000	-	-	-	-	3,500	3,500	MN	146	875	7/17/2018	5/1/2033
952734-NU-1	West Fargo ND Ppub Sch Dist No 6		2	1.A	19,884	98.3100	19,661	20,000	19,919	-	7	-	-	3,000	3,050	MN	100	600	1/1/2019	5/1/2033
958362-BK-0	Western IL Ec Dev Carthage Mem Hsp 4% 6/		2	1.A	24,463	92.0900	23,024	25,000	24,614	-	33	-	-	4,000	4,200	JD	83	1,000	1/1/2019	6/1/2033
973605-AK-4	Windsor Heights Childserve			1.A	25,875	99.7400	24,935	25,000	25,000	-	(48)	-	-	4,000	3,530	JD	83	1,000	4/21/2015	6/1/2025
975243-AA-4	Winona MN Port Auth Chart Montessori Sch		2	1.A	16,000	96.0300	15,365	16,000	16,000	-	-	-	-	3,750	3,750	JD	50	600	1/1/2019	6/1/2026
97705M-KM-6	Wisconsin St WI 5.0% 5/1/38		2	1.A	58,237	101.6200	50,811	50,000	52,267	-	(1,670)	-	-	5,000	1,550	MN	417	2,500	5/6/2020	5/1/2038
97705M-RQ-0	Wisconsin St Go Bds 2020A 5/1/39		2	1.B	99,996	102.5700	102,567	100,000	99,999	-	3	-	-	4,000	4,000	MN	667	2,000	9/21/2023	5/1/2039
97710B-W9-9	Wisconsin St Hlth & EFA			1.A	30,881	100.0100	30,003	30,000	30,000	-	-	-	-	4,380	3,460	JD	110	1,313	3/7/2017	6/1/2039
97712D-FE-1	Wisconsin St Health			1.A	25,000	90.4300	22,608	25,000	25,000	-	-	-	-	5,250	5,250	AO	332	1,313	10/2/2014	10/1/2039
97712D-KN-5	Wisconsin St Hlth & EFA 5.00% 8/15/33		2	1.E	109,727	100.4300	100,425	100,000	102,410	-	(3,842)	-	-	5,000	1,100	FA	1,917	5,000	1/31/2022	8/15/2033
97712D-TC-0	Wisconsin St Hlth & EFA 4.00% 10/1/34		2	1.F	103,424	102.0500	102,051	100,000	102,351	-	(808)	-	-	4,000	3,100	AO	1,011	4,000	8/30/2022	10/1/2034
97712D-TX-4	Wisconsin St Health		2	2.A	49,423	98.6300	49,314	50,000	49,722	-	34	-	-	3,000	3,090	FA	575	1,500	9/27/2016	2/15/2031
97712D-UY-0	Wisconsin ST Health & EDL Facs Rev Bds		2	2.A	24,477	100.0400	25,009	25,000	24,648	-	37	-	-	3,250	3,450	FA	311	813	1/17/2019	2/15/2032
97712D-VZ-6	Wisconsin St Helath & Ecl Facs Rev Bds 4		2	1.A	46,571	99.5700	44,805	45,000	45,622	-	(178)	-	-	4,000	3,540	AO	455	1,800	5/14/2018	4/1/2039
97712D-ZF-6	WI St Hlth 5% 8/1/39		2	1.A	26,284	76.4100	19,103	25,000	25,147	-	(246)	-	-	5,000	3,970	FA	528	1,250	1/1/2019	8/1/2039
979079-BJ-8	WOODBURY CNTY IOWA LAW ENFORCE 2021 6/1/		2	1.A	54,679	101.3800	55,757	55,000	54,685	-	6	-	-	4,000	4,050	JD	183	1,100	8/29/2023	6/1/2039
979141-AJ-7	Woodbury MN		2	1.A	25,901	99.0900	24,772	25,000	25,091	-	(96)	-	-	5,000	4,590	JD	104	1,250	10/20/2014	12/1/2029
982427-DT-0	Wrightstown WI Cmnty Sch Dist 2.4% 3/1/3		2	1.A	100,000	99.7600	99,759	100,000	100,000	-	-	-	-	2,400	2,400	MS	807	2,400	6/12/2020	3/1/2038
Totals					<u>11,621,558</u>	xxx	<u>11,165,052</u>	<u>11,300,795</u>	<u>11,430,916</u>	(319)	(59,098)			xxx	xxx	xxx	<u>89,740</u>	<u>335,954</u>	xxx	xxx
Insert New Row																				
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**U.S. Special Revenue, Non-guaranteed**

02081Q-CG-3	Alpine Bks Colo Glenwood CD 5%			1.F	100,000	100.0000	100,001	100,000	100,000	-	-	-	-	5,000	4,970	AO	56	3,342	4/25/2023	4/27/2026
61768U-F7-7	Morgan Stanley Pvt Bank CD		2	1.F	100,000	100.0300	100,025	100,000	100,000	-	-	-	-	5,000	5,000	AO	889	2,507	4/19/2023	4/28/2027
Totals					<u>200,000</u>	xxx	<u>200,026</u>	<u>200,000</u>	<u>200,000</u>					xxx	xxx	xxx	<u>944</u>	<u>5,849</u>	xxx	xxx

**Industrial and Miscellaneous**

020002-BB-6	Allstate Corp 5.75%			2.A	25,764	99.3600	24,839	25,000	25,000	-	(112)	-	-	5,750	5,550	FA	184	1,985	1/1/2019	8/15/2053
06048W-W7-1	Bank America Corp 4.25%		2	1.F	100,000	98.8000	98,800	100,000	100,000	-	-	-	-	4,250	4,250	JJ	1,842	4,250	7/26/2022	7/27/2029
06051G-FU-8	Bank America Corp 4.45%			2.A	100,789	98.9400	98,937	100,000	100,484	-	(211)	-	-	4,450	4,210	MS	1,471	4,450	7/13/2022	3/3/2026
17290A-GH-7	Citigroup Inc Unsecured 5% 6/30/27		2	2.A	100,000	98.1000	98,103	100,000	100,000	-	-	-	-	5,000	5,000	JD	2,556	5,000	6/28/2022	6/30/2027
17298C-MD-7	Citigroup Inc		2	2.A	100,000	81.8900	81,886	100,000	100,000	-	-	-	-	2,130	2,130	MN	201	2,125	5/25/2021	5/27/2031
17330P-UT-4	Citigroup Global Markets Hldg 5.00%			1.G	100,000	97.3600	97,361	100,000	100,000	-	-	-	-	5,000	5,000	JJ	2,125	5,000	7/27/2022	7/29/2027
22553Q-BD-8	Credit Suisse 4.100%			1.E	100,000	98.8600	98,864	100,000	100,000	-	-	-	-	4,100	4,100	JJ	831	4,100	7/14/2022	7/19/2024
25746U-DP-1	Dominion Energy Inc		2	2.B	96,888	96.6900	96,685	100,000	97,217	-	255	-	-	4,350	4,750	FA	1,668	4,302	9/8/2022	8/15/2032
34540T-XH-0	Ford Mtr Credit Co LLC			3.A	100,000	91.3200	91,324	100,000	91,324	3,906	-	-	-	2,750	2,750	MN	313	2,750	5/10/2021	5/20/2026
36966T-AQ-5	General Electric Co 4.5% 11/15/25			2.A	51,665	98.1800	49,091	50,000	50,607	-	(308)	-	-	4,500	3,820	MN	288	2,250	5/21/2020	11/15/2025
37940X-AN-2	Global Payments Inc		2	2.C	99,929	100.7400	100,743	100,000	99,945	-	8	-	-	5,300	5,310	FA	2,032	5,197	9/8/2022	8/15/2029
38150A-FG-5	Goldman Sachs Group Inc 1.35%			2.A	150,000	91.3200	136,980	150,000	150,000	-	-	-	-	1,350	1,350	AO	349	2,025	4/28/2021	4/30/2026
38150A-ME-2	Goldman Sachs Group Inc. 4.00% 8/13/25			2.A	100,000	97.7000	97,698	100,000	100,000	-	-	-	-	4,000	4,000	FA	533	4,000	5/11/2022	8/13/2025
38150A-NQ-4	Goldman Sachs Group Inc 5.00%			2.A	100,000	99.7600	99,760	100,000	100,000	-	-	-	-	5,000	5,000	JJ	2,125	5,000	7/27/2022	7/29/2027
38150A-U4-5	GOLDMAN SACHS GROUP INC		2	2.A	100,000	100.2300	100,231	100,000	100,000	-	-	-	-	6,050	6,050	FA	2,302	-	8/16/2023	8/16/2028
46625H-HV-5	JPMORGAN CHASE & CO SR NT 5.5%40 10/15/2		2	1.A	100,767	104.3600	104,362	100,000	100,756	-	(11)	-	-	5,500	5,430	MON	1,176	2,750	8/29/2023	10/15/2040
46625H-JB-7	JPMORGAN CHASE & CO SR NT 5.6%41 7/15/20		2	1.A	94,797	106.6400	106,638	100,000	94,839	-	42	-	-	5,600	6,080	JJ	1,244	-	10/12/2023	7/15/2041
47233J-CY-2	Jefferies Grp LLC Cap		2	2.B	50,700	77.1000	38,549	50,000	50,373	-	(165)	-	-	3,000	2,640	FA	521	1,500	12/23/2021	2/28/2035
47233J-DP-0	Jefferies Grp LLC Cap 3.5%		2	2.B	36,774	72.2400	26,005	36,000	36,356	-	(211)	-	-	3,500	2,870	FA	473	1,260	12/23/2021	8/18/2035
47233J-EE-4	Jefferies Grp LLC			2.B	14,119	67.1100	9,395	14,000	14,000	-	(56)	-	-	3,130	3,050	MN	50	438	12/23/2021	11/20/2035
47233J-KA-5	Jefferies Group LLC 5%			2.B	100,000	94.3000	94,296	100,000	100,000	-	-	-	-	5,000	5,000	FA	1,889	5,000	8/15/2022	2/17/2028
617482-V9-2	Morgan Stanley FR 6.375%			1.G	108,842	116.0900	116,091	100,000	108,767	-	(75)	-	-	6,380	5,610	JJ	1,932	-	9/13/2023	7/24/2042
620076-AK-5	Motorola Inc			2.A	28,790	101.3100	30,394	30,000	29,639	-	195	-	-	6,500	7,270	MS	655	1,950	1/1/2019	9/1/2025

92346M-BW-0	Verizon Comms Inc 4.45%				2.A	26,100	83.6400	20,911	25,000	25,000	-	(76)	-	-	4.450	4.180	FA	426	1,113	4/26/2021	2/15/2048
92346M-CL-3	Verizon Comms Inc 4.85%				2.A	63,330	88.0500	52,827	60,000	60,000	-	(496)	-	-	4.850	4.490	AO	622	2,910	4/26/2021	4/15/2048
92346M-CU-3	Verizon Comms Inc				2.A	89,305	92.0900	77,356	84,000	84,000	-	(1,192)	-	-	5.000	4.590	JD	187	4,200	5/21/2021	6/15/2048
929903-AM-4	WACHOVIA CORP SB GLBL DB5.5%35 DUE 8/1/2			2	2.B	99,060	101.3900	101,389	100,000	99,066	-	6	-	-	5.500	5.610	FA	382	-	12/6/2023	8/1/2035
95001D-BJ-8	Wells Fargo & Co 4.00% 5/17/25				2.A	100,000	97.5100	97,506	100,000	100,000	-	-	-	-	4.000	4.000	MN	489	4,000	5/13/2022	5/17/2025
95001D-CG-3	Wells Fargo & Co 6.00% 10/28/25				2.A	100,000	100.3400	100,343	100,000	100,000	-	-	-	-	6.000	6.000	AO	1,067	6,000	10/26/2022	10/28/2025
97650W-AF-5	Wintrust Finl Corp 5% 6/13/24				1.A	30,284	98.9600	29,687	30,000	30,026	-	(57)	-	-	5.000	4.800	JD	75	1,500	1/1/2019	6/13/2024

Totals						<u>2,467,902</u>	xxx	<u>2,377,052</u>	<u>2,454,000</u>	<u>2,447,398</u>	<u>3,906</u>	<u>(2,464)</u>			xxx	xxx	xxx	<u>30,007</u>	<u>85,053</u>	xxx	xxx	
	Insert New Row																					
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**Securities Valuation Office (SVO) Identified Bonds**

NONE																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
	Insert New Row																					
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<b>TOTAL</b>						<u>14,982,244</u>	xxx	<u>14,443,378</u>	<u>14,654,795</u>	<u>14,773,394</u>	<u>3,587</u>	<u>(59,266)</u>			xxx	xxx	xxx	<u>130,253</u>	<u>439,769</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 Codes Code	4 Foreign	5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends		14 Change in Book / Adjusted Carrying Value					19 Total Foreign Exchange Change in B./A.C.V.	20 NAIC Desig- nation and Admin Symbol	21 Date Acquired
								9 Fair Value to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)			
<b>Industrial and Miscellaneous</b>																				
04686J-40-8	Athene Holding LTD			2000	-	17.670	35,333	17,670	35,333	51,135	-	1,828	-	215	-	-	215	-	2.C	12/01/21
060505-22-9	Bank America Corp Dep			2000	-	25.050	50,100	25,050	50,100	46,810	-	3,000	-	1,820	-	-	1,820	-	1.A	03/18/20
06053U-60-1	Bank of America Corp			2000	-	23.220	46,440	23,220	46,440	40,924	-	2,688	-	4,532	-	-	4,532	-	1.A	03/18/20
65339K-86-0	Nextera Energy Cap Hldg Inc			2000	-	24.670	49,340	24,670	49,340	50,000	-	2,825	-	3,660	-	-	3,660	-	2.A	03/15/19
							181,213	xxx	181,213	188,869	-	10,341	-	10,227	-	-	10,227	-	xxx	xxx
Totals																				
<input type="button" value="Insert New Row"/> <input type="button" value="Delete Last Row"/>																				
<b>Subsidiaries</b>																				
	NONE						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Totals																				
<input type="button" value="Insert New Row"/> <input type="button" value="Delete Last Row"/>																				
<b>TOTALS</b>																				
							181,213	xxx	181,213	188,869	-	10,341	-	10,227	-	-	10,227	-	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	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Industrial and Miscellaneous Publicly Traded</b>																	
002824-10-0	Abbott Laboratories			600.000	66,042	110.070	66,042	7,399	-	3,771	-	168	-	168	-	04/14/20	.
002824-10-0	Abbott Labs			1665.000	183,267	110.070	183,267	119,570	-	849	-	466	-	466	-	04/14/20	.
018802-10-8	Alliant Energy Corp			5214.000	267,478	51.300	267,478	38,971	-	9,437	-	(20,387)	-	(20,387)	-	12/08/89	.
023135-10-6	Amazon Com Inc			1100.000	167,134	151.940	167,134	109,442	-	-	-	74,734	-	74,734	-	12/10/20	.
037833-10-0	Apple Inc			380.000	73,161	192.530	73,161	25,420	-	361	-	23,788	-	23,788	-	04/14/20	.
049560-10-5	Atmos Energy Corp			1500.000	173,850	115.900	173,850	21,107	-	4,538	-	5,745	-	5,745	-	12/10/90	.
084670-70-2	Berkshire Hathaway			620.000	221,129	356.660	221,129	24,901	-	-	-	29,611	-	29,611	-	02/17/10	.
110122-10-8	Bristol Meyers Squibb Co			2600.000	133,406	51.310	133,406	44,235	-	5,928	-	(53,664)	-	(53,664)	-	01/01/19	.
130788-10-2	California Wtr Svc Grp			1500.000	77,805	51.870	77,805	29,129	-	1,560	-	(13,155)	-	(13,155)	-	04/04/07	.
147528-10-3	Casey's General Stores Inc			3975.000	1,092,092	274.740	1,092,092	81,492	-	5,467	-	200,300	-	200,300	-	03/12/08	.
166764-10-0	ChevronTexaco Corp			900.000	134,244	149.160	134,244	74,126	-	5,436	-	(27,297)	-	(27,297)	-	02/26/20	.
191216-10-0	Coca-Cola Company			1000.000	58,930	58.930	58,930	30,026	-	1,840	-	(4,680)	-	(4,680)	-	03/04/08	.
337738-10-8	Fiserv Incorporated			1105.000	146,788	132.840	146,788	124,741	-	-	-	35,106	-	35,106	-	04/14/20	.
370334-10-4	General Mills Inc			1900.000	123,766	65.140	123,766	99,435	-	4,294	-	(35,549)	-	(35,549)	-	01/07/20	.
372460-10-5	Genuine Parts Co			500.000	69,250	138.500	69,250	14,490	-	1,873	-	(17,505)	-	(17,505)	-	02/26/03	.
437076-10-2	Home Depot Inc			750.000	259,913	346.550	259,913	29,357	-	6,270	-	23,018	-	23,018	-	10/07/05	.
478160-10-4	Johnson & Johnson			1200.000	188,088	156.740	188,088	49,276	-	5,640	-	(23,892)	-	(23,892)	-	01/01/19	.
494368-10-3	Kimberly Clark Corp.			800.000	97,208	121.510	97,208	19,647	-	3,760	-	(11,392)	-	(11,392)	-	01/01/19	.
498894-10-4	Knife Riv Hldg Co			2531.000	167,502	66.180	167,502	4,562	-	-	-	162,940	-	162,940	-	05/31/23	.
552690-10-9	MDU Res Group			10125.000	200,475	19.800	200,475	13,688	-	8,024	-	(106,718)	-	(106,718)	-	11/27/79	.
655844-10-8	Norfolk Southern Corp			800.000	189,104	236.380	189,104	20,049	-	4,320	-	(8,032)	-	(8,032)	-	01/01/19	.
670837-10-3	OGE Energy Corp			3000.000	104,790	34.930	104,790	47,128	-	4,982	-	(13,860)	-	(13,860)	-	01/01/19	.
689648-10-3	Otter Tail Corp			1500.000	127,455	84.970	127,455	8,156	-	2,844	-	39,390	-	39,390	-	04/01/79	.
693475-10-5	PNC Finl Svcs Group			635.000	98,330	154.850	98,330	35,107	-	3,874	-	(1,962)	-	(1,962)	-	04/14/20	.
713448-10-8	Pepsico Inc.			1000.000	169,840	169.840	169,840	61,475	-	4,830	-	(10,820)	-	(10,820)	-	03/04/08	.
717081-10-3	Pfizer Inc			4388.000	126,331	28.790	126,331	29,728	-	7,196	-	(98,511)	-	(98,511)	-	10/15/09	.
718546-10-4	Philips 66			500.000	66,570	133.140	66,570	22,990	-	700	-	14,530	-	14,530	-	01/01/19	.
718546-10-4	Phillips 66			250.000	33,285	133.140	33,285	1,464	-	1,925	-	7,265	-	7,265	-	01/01/19	.
742718-10-9	Procter & Gamble Co Com			800.000	117,232	146.540	117,232	98,391	-	2,988	-	(4,016)	-	(4,016)	-	01/07/20	.
749685-10-3	RPM International Inc Delaware			500.000	55,815	111.630	55,815	8,769	-	860	-	7,090	-	7,090	-	10/18/04	.
892356-10-6	Tractor Supply Co			900.000	193,527	215.030	193,527	8,949	-	3,708	-	(8,946)	-	(8,946)	-	01/01/19	.
902973-30-4	US Bancorp Del			1735.000	75,091	43.280	75,091	64,967	-	2,851	-	6,397	-	6,397	-	05/09/23	.
949746-10-1	Wells Fargo & Co			1730.000	85,151	49.220	85,151	70,487	-	2,249	-	13,719	-	13,719	-	04/14/20	.
962166-10-4	Weyerhaeuser Company			2780.000	96,661	34.770	96,661	66,928	-	4,615	-	10,481	-	10,481	-	01/01/19	.
987184-10-8	The York Water Co			1875.000	72,413	38.620	72,413	24,445	-	1,520	-	(11,925)	-	(11,925)	-	01/13/05	.
46090E-10-3	Invesco QQQ Tr Unit Ser 1			740.000	303,045	409.520	303,045	149,332	-	1,717	-	105,998	-	105,998	-	04/14/20	.
00287Y-10-9	Abbvie Inc			910.000	141,023	154.970	141,023	34,160	-	5,387	-	(6,042)	-	(6,042)	-	04/14/20	.
02079K-10-7	Alphabet Inc Cl C			1620.000	228,307	140.930	228,307	115,288	-	-	-	84,564	-	84,564	-	01/22/21	.
11135F-10-1	Broadcom Inc			125.000	139,531	1,116.250	139,531	50,010	-	2,381	-	69,640	-	69,640	-	12/08/20	.
20825C-10-4	Conoco Phillips			600.000	69,642	116.070	69,642	23,609	-	348	-	(1,158)	-	(1,158)	-	01/01/19	.
20825C-10-4	Conoco Phillips			800.000	92,856	116.070	92,856	7,429	-	6,106	-	(1,544)	-	(1,544)	-	01/01/19	.
22160K-10-5	Costco Wholesale Corp			80.000	52,806	660.080	52,806	24,355	-	317	-	16,286	-	16,286	-	04/14/20	.
25746U-10-9	Dominion Resources Inc			1500.000	70,500	47.000	70,500	42,292	-	4,005	-	(21,480)	-	(21,480)	-	03/10/09	.
26441C-20-4	Duke Energy Corp			1266.000	122,853	97.040	122,853	23,562	-	5,140	-	(7,533)	-	(7,533)	-	10/26/05	.
26875P-10-1	EOG Resources Inc			5500.000	665,225	120.950	665,225	22,048	-	31,900	-	(47,135)	-	(47,135)	-	12/07/99	.



29250N-10-5	Enbridge			1869.000	67,321	36.020	67,321	11,442	-	4,896	-	(5,757)	-	(5,757)	-	02/27/17	.
29670G-10-2	Essential Utilities, Inc.			5625.000	210,094	37.350	210,094	71,038	-	6,684	-	(58,388)	-	(58,388)	-	02/03/20	.
30161N-10-1	Exelon Corp			3500.000	125,650	35.900	125,650	93,708	-	5,040	-	(25,655)	-	(25,655)	-	01/13/12	.
30231G-10-2	Exxon Mobil Corp			2000.000	199,960	99.980	199,960	56,914	-	7,360	-	(20,640)	-	(20,640)	-	01/01/19	.
46625H-10-0	JP Morgan Chase			720.000	122,472	170.100	122,472	99,809	-	2,916	-	25,920	-	25,920	-	01/07/20	.
49456B-10-1	Kinder Morgan			5148.000	90,811	17.640	90,811	113,221	-	5,792	-	(2,265)	-	(2,265)	-	01/07/20	.
56585A-10-2	Marathon Petroleum Corporation			3452.000	512,139	148.360	512,139	15,564	-	10,615	-	110,360	-	110,360	-	03/10/09	.
57636Q-10-4	Mastercard Inc			222.000	94,685	426.510	94,685	74,633	-	506	-	17,489	-	17,489	-	01/22/21	.
58933Y-10-5	Merck & Co Inc Com			1384.000	150,884	109.020	150,884	13,313	-	6,669	-	(2,671)	-	(2,671)	-	01/01/19	.
58933Y-10-5	Merck & Co Inc New			900.000	98,118	109.020	98,118	20,376	-	-	-	(1,737)	-	(1,737)	-	01/01/19	.
65339F-10-1	Nextera Energy Inc			6000.000	364,440	60.740	364,440	36,875	-	11,220	-	(137,160)	-	(137,160)	-	03/10/09	.
67103H-10-7	O'Reilly Automotive Inc Ord Shs			240.000	228,019	950.080	228,019	99,510	-	-	-	25,452	-	25,452	-	04/14/20	.
70450Y-10-3	Paypal Holdings Inc			173.000	10,624	61.410	10,624	34,869	-	-	-	(1,697)	-	(1,697)	-	12/08/20	.
79466L-30-2	Salesforce, Inc.			154.000	40,524	263.140	40,524	35,185	-	-	-	20,105	-	20,105	-	04/04/22	.
87807B-10-7	TC Energy Corp Com			2000.000	78,180	39.090	78,180	44,067	-	5,470	-	(1,540)	-	(1,540)	-	05/09/19	.
92343V-10-4	Verizon Communications			4376.000	164,975	37.700	164,975	58,548	-	11,476	-	(7,439)	-	(7,439)	-	10/19/88	.
92826C-83-9	Visa Inc			375.000	97,631	260.350	97,631	74,927	-	701	-	19,721	-	19,721	-	07/31/20	.
92939U-10-6	WCE Energy Group Inc			3643.000	306,631	84.170	306,631	46,576	-	11,366	-	(34,936)	-	(34,936)	-	02/11/87	.
98389B-10-0	Xcel Energy Inc			1500.000	92,865	61.910	92,865	27,279	-	-	-	(12,300)	-	(12,300)	-	01/01/19	.
98389B-10-0	Xcel Energy Inc.			2736.000	169,386	61.910	169,386	43,748	-	8,673	-	(22,435)	-	(22,435)	-	01/01/19	.

Totals 10,624,316 xxx 10,624,316 3,093,733 - 275,195 - 258,461 - 258,461 - xxx xxx

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**Industrial and Other Miscellaneous**

62989*-10-5	NAMIC			60.000	20,531	342.180	20,531	3,000	-	-	-	(2,333)	-	(2,333)	-	01/01/19	.
READTE-LE-8	Readlyn Telephone			1.000	25	25.000	25	25	-	375	-	-	-	-	-	01/01/19	.

Totals 20,556 xxx 20,556 3,025 - 375 - (2,333) - (2,333) - xxx xxx

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**Subsidiaries**

NONE														-			
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Totals - xxx - - - - - - - - - - - - xxx xxx

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**Mutual Funds**

921908-84-4	Vanguard Dividend ETF			814.000	138,706	170.400	138,706	100,012	-	2,611	-	15,100	-	15,100	-	12/08/20	.
921946-40-6	Vanguard Whitehall Fds High Dividend			794.000	88,634	111.630	88,634	75,300	-	2,589	-	3,611	-	3,611	-	05/09/23	.
922908-73-6	Vanguard Index Fds Growth ETF			333.000	103,523	310.880	103,523	90,840	-	457	-	12,683	-	12,683	-	06/16/23	.

Totals 330,863 xxx 330,863 266,152 - 5,658 - 31,395 - 31,395 - xxx xxx

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**TOTAL** 10,975,735 xxx 10,975,735 3,362,910 - 281,228 - 287,523 - 287,523 - xxx xxx

**SECURITY MUTUAL INSURANCE ASSOCIATION**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds</b>								
009591-AG-3	Aitkin MN 4.00% 4/1/31		5/31/2023	Baird	-	108,542	105,000	-
02081Q-CG-3	Alpine Bks Colo Glenwood CD 5%		4/25/2023	Baird	-	100,000	100,000	-
194235-AK-3	College IA Sch Dist 4.00% 6/1/39		3/7/2023	Baird	-	98,823	100,000	-
219363-DH-8	Corning Iowa Cmnty Sch Dist 4.750%		10/3/2023	Baird	-	99,391	100,000	-
225849-LX-4	Cresco IA Cap		6/12/2023	Baird	-	103,074	100,000	-
259363-SR-1	DOUGLAS CNTY NEB SCH DIST NO 0 GO BDS 20		10/4/2023	First Bank	-	98,088	100,000	1,432
3130AU-HY-3	Federal Home Loan		1/12/2023	Baird	-	100,000	100,000	-
3130AV-4S-8	Federal Home Loan Banks Cons Bd 5.9% 3/1		3/3/2023	Baird	-	100,680	100,000	-
3133EP-AZ-8	Fedl Farm Credit Bank 4.55% 2/17/33		3/31/2023	Baird	-	99,550	100,000	581
38150A-U4-5	GOLDMAN SACHS GROUP INC		8/16/2023	First Bank	-	100,000	100,000	-
40915C-BD-4	Hampton-Dumont Comm Sch Dist 4.50%		11/8/2023	Baird	-	98,806	100,000	-
412648-FX-0	Harlan IA Cmnty Sch Dist 4.00% 6/1/40		7/7/2023	Baird	-	100,000	100,000	-
444197-LJ-4	Hudson Wis Sch Dist 4.00% 3/1/33		9/26/2023	Baird	-	99,997	100,000	300
462460-8R-0	Iowa High Ed Pvt Cllg Fac 4.0% 10/1/32		8/10/2023	First Bank	-	25,000	25,000	369
462466-FV-0	Iowa Fin Auth Hlth Facs 5.00% 8/15/34		5/31/2023	Baird	-	52,080	50,000	743
462467-2D-2	Iowa Fin Auth Single Family Mt Bd 7/1/42		5/9/2023	Baird	-	100,000	100,000	1,481
46247D-AE-7	Iowa Higher Ed Ln 4.75% 10/1/42		1/4/2023	Baird	-	100,000	100,000	1,253
46247D-AQ-0	Iowa Higher Ed Ln aUth Rev Private Clg 4		3/13/2023	Baird	-	99,875	100,000	-
462603-DA-6	Iowa Vly IA		6/12/2023	Baird	-	101,010	100,000	-
46625H-HV-5	JPMORGAN CHASE & CO SR NT 5.5%40 10/15/2		8/29/2023	First Bank	-	100,767	100,000	2,047
46625H-JB-7	JPMORGAN CHASE & CO SR NT 5.6%41 7/15/20		10/12/2023	First Bank	-	94,797	100,000	1,416
59333A-LZ-2	MIAMI-DADE CNTY FLA EDL FACS A REV		10/19/2023	First Bank	-	99,990	100,000	306
603827-C5-3	Minneapolis & St. Paul Minn Met Sub		6/14/2023	Baird	-	108,250	100,000	2,292

604146-GX-2	Minnesota St Gen Fd Rev		10/27/2023	Baird	-	98,403	100,000	-
60416H-U9-3	MINNESOTA ST HIGHER ED FACS AU REV BDS 2		10/12/2023	First Bank	-	49,875	50,000	83
617482-V9-2	Morgan Stanley FR 6.375%		9/13/2023	Baird	-	108,842	100,000	903
61768U-F7-7	Morgan Stanley Pvt Bank CD		4/19/2023	Baird	-	100,000	100,000	-
677632-D4-0	OHIO ST UNIV GEN RCPTS GEN RCPTS BDS 201		10/18/2023	First Bank	-	99,990	100,000	1,544
793071-WN-7	St Paul MN 4.00% 12/1/42		9/15/2023	Baird	-	98,028	100,000	-
841484-MN-5	Southeast Polk IA		6/16/2023	Baird	-	100,000	100,000	-
889852-SG-5	Tomball Tex		12/21/2023	Baird	-	99,721	100,000	-
912810-QH-4	United States Treas Bds 4.375% 5/15/40		9/13/2023	Baird	-	99,669	100,000	1,450
912828-XX-3	United States Treas NTS 2% 6/30/24		2/28/2023	Baird	-	96,087	100,000	331
91282C-GQ-8	UNITED STATES TREAS NTS 4% DUE 02/28/30		8/31/2023	First Bank	-	97,920	100,000	1,967
91282C-HW-4	United States Treas NTS 4.125% 8/31/30		9/13/2023	Baird	-	98,879	100,000	159
914302-CN-2	University Houston Tex 5.00% 2/15/36		5/23/2023	Baird	-	105,186	100,000	1,389
915260-DF-7	University Wis Hosp & Clinics BDS 4/1/38		8/4/2023	First Bank	-	49,075	50,000	706
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS BDS		10/27/2023	First Bank	-	102,277	100,000	1,236
929903-AM-4	WACHOVIA CORP SB GLBL DB5.5%35 DUE 8/1/2		12/6/2023	Baird	-	99,060	100,000	1,940
942837-AR-6	Waukee Iowa Stormwater Rev Bds 4.00% 6/1		8/25/2023	Baird	-	69,983	70,000	-
943623-H7-6	Waverly IA 4.00% 6/1/30		5/24/2023	Baird	-	105,265	100,000	-
952549-CH-4	West Des Moines Ia Cmnty Sch Bds 4.125%		8/30/2023	Baird	-	98,569	100,000	-
97705M-RQ-0	Wisconsin St Go Bds 2020A 5/1/39		9/21/2023	Baird	-	99,996	100,000	1,600
979079-BJ-8	WOODBURY CNTY IOWA LAW ENFORCE 2021 6/1/		8/29/2023	First Bank	-	54,679	55,000	538
Bonds Subtotal						4,120,221	4,105,000	26,068
Insert New Row								
Delete Last Row								
<b>Preferred Stocks</b>								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
<b>Common Stocks</b>								
498894-10-4	Knife Riv Hldg Co		5/31/2023	Spinoff	2,531.250	4,563	-	-

902973-30-4	US Bancorp Del		5/9/2023	Baird	500.000	14,835	-	-
921946-40-6	Vanguard Whitehall Fds High Dividend		5/9/2023	Baird	240.000	25,074	-	-
922908-73-6	Vanguard Index Fds Growth ETF		6/16/2023	Baird	333.000	90,840	-	-
Common Stocks Subtotal						135,312	-	-
Insert New Row								
Delete Last Row								
<b>Totals - Bonds, Preferred and Common Stocks</b>						<b>4,255,533</b>	<b>4,105,000</b>	<b>26,068</b>

## SECURITY MUTUAL INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	
										11	12	13	14								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Maturity Date	
<b>Bonds</b>																					
035357-XL-1	Ankeny IA Cmnty Sch Dist Rfdg Ser A GO		12/1/2023	Called	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	600	06/01/29	
121822-AX-8	Burlington KS Env 2.95% 12/1/23		12/1/2023	Matured	-	25,000	25,000	25,171	25,018	-	(18)	-	(18)	-	25,000	-	-	-	738	12/01/23	
13234N-BL-3	Cambridge MN Hsg Walter Methodist		3/1/2023	Matured	-	10,000	10,000	10,000	10,000	-	-	-	-	-	10,000	-	-	-	183	03/01/23	
199339-EE-8	Columbus Minn Rfdg		2/1/2023	Called	-	25,000	25,000	24,999	25,000	-	0	-	0	-	25,000	-	-	-	419	02/01/26	
199339-EG-3	Columbus Minn Rfdg		2/1/2023	Called	-	25,000	25,000	24,999	25,000	-	-	-	-	-	25,000	-	-	-	450	02/01/28	
23409V-EM-8	Dakota Cnty MN CDA 3.5% 8/1/23		8/1/2023	Matured	-	25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	875	08/01/23	
26444C-HH-8	Duluth Minn Economic Dev		12/1/2023	Called	-	10,205	10,205	10,205	5,715	4,490	-	-	4,490	-	10,205	-	-	-	279	12/01/21	
38549P-AG-7	Grand Forks ND Sr Hsg & Nrsrg Vly Hms		12/1/2023	Matured	-	25,000	25,000	25,845	25,170	-	(170)	-	(170)	-	25,000	-	-	-	1,250	12/01/23	
413897-QC-6	Harris Cnty TX 3.00%		9/1/2023	Matured	-	30,000	30,000	31,672	30,498	-	(498)	-	(498)	-	30,000	-	-	-	900	09/01/23	
431669-AP-5	Hills IA Hlth Facs Rev		3/24/2023	Redeemed	-	28,103	30,000	34,312	29,878	122	-	-	122	-	30,000	-	(1,898)	(1,898)	913	08/15/23	
462460-X7-6	Iowa Higher Ed Ln Auth Rev Upper IA		9/1/2023	Matured	-	25,000	25,000	25,000	25,039	-	(39)	-	(39)	-	25,000	-	-	-	875	09/01/23	
462460-X8-4	Iowa Higher Ed Ln Auth 4%		9/1/2023	Called	-	25,000	25,000	25,125	25,008	-	(8)	-	(8)	-	25,000	-	-	-	1,000	09/01/28	
46246P-MD-0	IA Fin Auth HC FACS 4%		7/3/2023	Called	-	45,000	45,000	44,559	44,895	-	14	-	14	-	44,910	-	90	90	1,800	07/01/26	
46246P-MF-5	Iowa Fin Auth Health Care Facs 5.0% 7/1/		7/3/2023	Called	-	50,000	50,000	55,637	50,995	-	(995)	-	(995)	-	50,000	-	-	-	2,500	07/01/28	
46246P-MG-3	Iowa Fin Auth Health Care Facs 5.5% 7/1/		7/3/2023	Called	-	40,000	40,000	44,888	40,814	-	(814)	-	(814)	-	40,000	-	-	-	2,200	07/01/33	
46246P-MR-9	Iowa Fin Auth Helath Care 5%		3/31/2023	Called	-	5,000	5,000	5,000	5,000	-	-	-	-	-	5,000	-	-	-	188	07/01/26	
46246P-MR-9	Iowa Fin Auth unrefunded Balance-Genesis		3/31/2023	Called	-	15,000	15,000	14,953	14,976	-	0	-	0	-	14,976	-	24	24	563	07/01/26	
603786-HA-5	Minneapolis Minn Rev Rfdg - Walker		5/1/2023	Called	-	15,000	15,000	15,009	15,000	-	-	-	-	-	15,000	-	-	-	346	11/01/24	
603786-HB-3	Minneapolis Minn Rev 4.75%		5/1/2023	Called	-	15,000	15,000	15,000	15,000	-	-	-	-	-	15,000	-	-	-	329	11/15/28	
61616A-AE-5	Moorehead MN Eventide Fargo Sr Lvg		12/1/2023	Called	-	5,000	5,000	4,933	4,982	-	9	-	9	-	4,990	-	10	10	183	12/01/24	
645452-BC-6	New Hope Minn Health Care Facs Rev		10/2/2023	Called	-	5,000	5,000	5,000	5,000	-	-	-	-	-	5,000	-	-	-	207	10/01/24	
68773P-AA-4	Osage IA Wtr Rev 0.6%		6/1/2023	Matured	-	75,000	75,000	75,000	75,000	-	-	-	-	-	75,000	-	-	-	225	06/01/23	
731197-Y7-8	Polk Cnty IA 3.00% 6/1/23		6/1/2023	Matured	-	100,000	100,000	100,971	100,391	-	(391)	-	(391)	-	100,000	-	-	-	1,500	06/01/23	
79375P-AJ-4	STE Genevieve Cnty Mo Least CT 5%		4/17/2023	Called	-	25,000	25,000	26,227	25,076	-	(76)	-	(76)	-	25,000	-	-	-	656	04/15/36	
829566-BY-3	Sioux Falls SD Hlth Facs Rev Dow Rummel		11/1/2023	Matured	-	15,000	15,000	14,939	14,981	-	15	-	15	-	14,996	-	4	4	406	11/01/23	
833085-ZZ-5	Snohomish Cnty WA Ltd Tax GO		6/1/2023	Called	-	25,000	25,000	25,972	25,097	-	(97)	-	(97)	-	25,000	-	-	-	500	12/01/29	
889294-OP-2	Toledo OH City Sch Dist 5.00% 12/1/26		12/1/2023	Called	-	50,000	50,000	53,624	51,820	-	(1,820)	-	(1,820)	-	50,000	-	-	-	2,500	12/01/26	
915260-DJ-9	University Wis Hosps & Clinics Auth 4%		4/3/2023	Called	-	12,000	12,000	12,485	12,054	-	(54)	-	(54)	-	12,000	-	-	-	240	03/01/43	
915260-DK-6	University Wis Hosps & Clinics Auth 4%		4/3/2023	Called	-	73,000	73,000	75,950	73,329	-	(329)	-	(329)	-	73,000	-	-	-	1,460	03/01/43	
943659-BM-3	Waverly IA Mun Elec Util		12/1/2023	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,250	12/01/23	
97712D-BG-0	WI St Hlth & Edl Facs Ref Rev Bds		8/15/2023	Called	-	25,000	25,000	26,575	25,221	-	(221)	-	(221)	-	25,000	-	-	-	1,250	08/15/33	
17330Y-QT-0	Citigroup Global Mkts Hldgs 5.5% 11/16/2		11/16/2023	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	5,042	11/16/23	
22553Q-DP-9	Credit Suisse 3.900%		8/29/2023	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	3,250	08/29/23	
38150A-NN-1	Goldman Sachs Group Inc 4.00%		8/30/2023	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	4,344	08/30/23	
989822-AA-9	Zurich Reins CentreHldgs		10/1/2023	Matured	-	20,000	20,000	19,136	19,838	-	162	-	162	-	20,000	-	-	-	1,425	10/01/23	
Bonds Subtotal						1,238,307	1,240,205	1,268,445	1,240,794	4,612	(5,329)	-	(716)	-	1,240,077	-	(1,770)	(1,770)	40,844	xxx	
Insert New Row																					
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<b>Preferred Stocks</b>																					
NONE																					
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
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<b>Common Stocks</b>																					
00206R-10-2	AT&T Inc		6/21/2023	Baird	4,145,000	66,454	-	73,636	76,309	(2,673)	-	-	(2,673)	-	73,636	-	(7,182)	(7,182)	2,300		
147528-10-3	Casey's General Stores Inc		11/30/2023	Baird	365,000	100,380	-	3,239	81,888	(78,648)	-	-	(78,648)	-	3,239	-	97,141	97,141	1,564		
149123-10-1	Caterpillar Inc		11/30/2023	Baird	130,000	32,234	-	25,133	31,143	(6,010)	-	-	(6,010)	-	25,133	-	7,101	7,101	650		
233331-10-7	DTE Energy		11/30/2023	Baird	518,000	53,712	-	17,837	60,881	(43,043)	-	-	(43,043)	-	17,837	-	35,875	35,875	1,974		
256677-10-5	Dollar Gen Corp New		8/28/2023	First Bank	100,000	15,526	-	8,194	24,625	(16,431)	-	-	(16,431)	-	8,194	-	7,332	7,332	173		
419870-10-0	Hawaiian Elec Inds		8/21/2023	First Bank	2,000,000	22,948	-	30,433	83,700	(53,267)	-	-	(53,267)	-	30,433	-	(7,485)	(7,485)	2,160		
440452-10-0	Hormel Foods Corporation		8/28/2023	First Bank	1,000,000	39,551	-	14,146	45,550	(31,404)	-	-	(31,404)	-	14,146	-	25,405	25,405	825		
459200-10-1	Intl Business Machines		8/30/2023	First Bank	165,000	24,062	-	18,744	23,247	(4,503)	-	-	(4,503)	-	18,744	-	5,319	5,319	820		

498894-10-4	Knife Riv Hldg Co	6/14/2023	Cash in lieu of shares	0.250	11	-	0	-	-	-	-	-	-	0	-	11	11	-	
552690-10-9	MDU Res Group	5/31/2023	Spin Off	-	4,563	-	4,563	-	4,563	-	-	4,563	-	4,563	-	-	-	-	
689648-10-3	Otter Tail Corp	11/30/2023	Baird	500.000	37,616	-	2,719	29,355	(26,636)	-	-	(26,636)	-	2,719	-	34,897	34,897	656	
718546-10-4	Phillips 66	11/30/2023	Baird	250.000	31,546	-	1,464	26,020	(24,556)	-	-	(24,556)	-	1,464	-	30,082	30,082	1,575	
749685-10-3	RPM International Inc Delaware	11/30/2023	Baird	500.000	50,700	-	8,769	48,725	(39,956)	-	-	(39,956)	-	8,769	-	41,930	41,930	860	
832696-40-5	J M Smucker Co	11/30/2023	Baird	400.000	43,611	-	36,640	63,384	(26,744)	-	-	(26,744)	-	36,640	-	6,972	6,972	1,664	
88579Y-10-1	Minnesota Mining & Mfg. (3M)	8/28/2023	First Bank	500.000	51,955	-	31,679	59,960	(28,281)	-	-	(28,281)	-	31,679	-	20,276	20,276	2,250	
Common Stock Subtotal					574,867	-	277,196	654,786	(377,591)	-	-	(377,591)	-	277,196	-	297,672	297,672	17,471	xxx
Insert New Row																			
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<b>Totals - Bonds, Preferred and Common Stocks</b>					<u>1,813,174</u>	<u>1,240,205</u>	<u>1,545,641</u>	<u>1,895,580</u>	<u>(372,979)</u>	<u>(5,329)</u>	<u>-</u>	<u>(378,308)</u>	<u>-</u>	<u>1,517,273</u>	<u>-</u>	<u>295,902</u>	<u>295,902</u>	<u>58,315</u>	xxx

**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	ame of Vend	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>																					
3134GY-LJ-9	Federal Home Ln Mtg Coro Call 5.75% 3/27		44,988	Baird	45,287	Called	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	4,313	-	
3134GY-MR-0	Federal Home Ln Mtg Corp Call 5.5% 12/20		44,988	Baird	45,280	Called	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	4,125	-	
Bonds Subtotal							xxx	200,000	200,000	200,000	-	-	-	-	-	-	-	-	-	8,438	-
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>																					
NONE																					
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																					
Delete Last Row																					
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx	200,000	200,000	200,000	-	-	-	-	-	-	-	-	-	8,438	-

**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Readlyn Savings Bank					73,002
	Readlyn Savings Bank		1.930%	7,660		222,285
	Cash in Company Office					350
<b>Total Cash</b>				<u>7,660</u>	<u>-</u>	<u>295,637</u>
<input type="button" value="Insert New Row"/>						
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**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned December 31 of Current Year**

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
60934N807	Federated Hermes Government Obligations		12/31/2023		12/31/2050	830,003		59,692	889,695
<b>Total Cash Equivalents</b>						<u>830,003</u>	<u>-</u>	<u>59,692</u>	<u>889,695</u>



**SECURITY MUTUAL INSURANCE ASSOCIATION**  
**SCHEDULE DA - PART 1**  
**Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year**

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

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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.
			4 City	4 State							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V		
	Building		Allison	IA	11/1/1988		194,306		78,137		3,677			(3,677)		2,156	13,160
	Land		Allison	IA	11/1/1988		10,000		10,000					-			
	Building		Readlyn	IA	1/1/1951		154,590		19,354		1,991			(1,991)		19,050	10,852
	Land		Readlyn	IA	1/1/1951		13,298		13,298					-			
Totals							372,194	-	120,789	-	5,668	-	-	(5,668)	-	21,206	24,012

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**SECURITY MUTUAL INSURANCE ASSOCIATION**  
**SCHEDULE A - Part 2**  
**Showing All Real Estate ACQUIRED and Additions Made During the Year**

		Location							
Line	Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	NONE								
Totals						-	-	-	-

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SECURITY MUTUAL INSURANCE ASSOCIATION	SECURITY 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
		3 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 BIACV (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	695,081	3%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	11,430,916	42%
1.05 US special revenue, non-guaranteed	200,000	1%
1.06 Industrial and miscellaneous	2,447,398	9%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	14,773,394	54%
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	181,213	1%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	181,213	1%
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	10,624,316	39%
3.02 Industrial and miscellaneous other	20,556	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	330,863	1%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	10,975,735	40%
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	120,789	0%
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	295,637	1%
5.02 Cash equivalents (Schedule E, Part 2)	830,003	3%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,125,641	4%
<b>6 Receivables for securities</b>		
	-	0%
<b>7 Total invested assets</b>		
	27,176,772	100%

2023 FIVE-YEAR HISTORICAL DATA

	Line	2023	2022	2021	2020	2019
	<b>Gross Premiums Written</b>					
1	Wind	4,010,523	3,225,151	2,847,179	3,023,761	2,603,558
2	Fire	4,456,136	3,583,501	3,163,532	2,721,385	2,892,842
3	Inland Marine	445,614	358,350	316,353	302,376	289,284
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	8,912,273	7,167,003	6,327,064	6,047,522	5,785,684
8.1	Number of policies per year	6,688	5,908	5,697	5,568	5,505
	<b>Net Premiums Written</b>					
9	Wind	2,829,823	2,484,740	2,132,389	2,006,616	1,902,800
10	Fire	3,144,248	2,760,822	2,369,321	2,229,573	2,114,223
11	Inland Marine	314,425	276,082	236,932	222,957	211,422
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	6,288,496	5,521,643	4,738,643	4,459,146	4,228,445
	<b>Statement of Income</b>					
9	Net underwriting gain (loss)	(296,120)	699,504	(1,086,192)	(1,037,577)	493,889
10	Net investment gain (loss)	953,312	1,276,412	493,788	508,550	581,924
11	Total other income	61,604	23,844	31,852	50,899	96,306
13	Federal income taxes incurred	44,000	-	-	-	(185)
14	Net income	674,796	1,999,760	(560,552)	(478,128)	1,172,304
	<b>Balance Sheet Lines</b>					
15	Total admitted assets excluding protected cell business	27,584,879	25,999,178	25,958,729	23,314,513	23,578,037
16	Uncollected premium and agents' balances in course of collection	26,754	35,634	15,693	31,723	22,272
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	4,879,388	3,858,981	4,752,020	3,752,880	3,235,323
19	Losses	484,423	514,621	1,718,484	853,752	285,651
20	Loss adjustment expenses	7,563	7,143	15,203	3,892	1,167
21	Unearned premiums	3,573,671	2,866,801	2,530,826	2,419,009	2,314,274
22	Surplus as regards policyholders	22,705,490	22,140,197	21,206,709	19,561,633	20,342,714
	<b>Cash Flow</b>					
23	Net cash from operations (Line 9)	1,431,977	436,772	576,748	54,757	3,325,612
	<b>Iowa Code 518A.37</b>					
	Required Surplus	3,453,966	2,632,705	2,255,056	2,050,503	1,935,944
	Actual Surplus	22,705,490	22,140,197	21,206,709	19,561,633	20,342,714
	<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>					
24	Bonds	54.4	46.2	42.1	45.5	40.7
25	Stocks	41.1	44.0	52.2	51.2	41.0
26	Real estate	0.3	0.4	0.5	0.6	0.6
27	Cash, cash equivalents and short-term investments	4.1	9.4	5.2	2.6	17.6
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	(71,642)	(989,439)	2,194,229	(279,431)	1,361,462
32	Change in surplus as regards policyholders for the year	565,294	933,487	1,645,076	(781,081)	7,591,609
	<b>Gross Losses Paid</b>					
33	Wind	1,619,100	2,402,759	1,248,970	1,566,537	424,443
34	Fire	1,828,658	1,623,869	2,069,216	1,984,559	1,524,028
35	Inland Marine	-	-	-	1,269	18,988
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	3,447,758	4,026,629	3,318,186	3,552,365	1,967,459
	<b>Net Losses Paid</b>					
40	Wind	1,324,779	2,099,802	1,213,280	1,429,437	424,443
41	Fire	1,750,510	1,458,078	1,731,048	1,521,119	1,366,746
42	Inland Marine	-	-	-	1,269	18,988
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	3,075,289	3,557,880	2,944,328	2,951,825	1,810,177
	<b>Operating Percentages</b>					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	54.6	45.4	82.3	80.8	40.6
49	Loss expenses incurred	10.2	8.6	8.2	9.7	10.4
50	Other underwriting expenses incurred	40.6	32.5	33.0	33.3	37.2
51	Net underwriting gain or (loss)	(5.3)	13.5	(23.5)	(23.8)	11.8
	<b>Other Percentages</b>					
52	Net premiums written to policyholders' surplus	27.7	24.9	22.3	22.8	20.8

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

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

- |     |   |   |
|-----|---|---|
| a.  | Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? | <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 checked="" type="checkbox"/> Pro Rata Method                 |
| j.  | Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow.  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

**2 Accounting Changes and Corrections of Errors**

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

[Redacted]

**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 |

[Redacted]

**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.  
[Redacted]

- |     |  |   |
|-----|--|---|
| 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.  
[Redacted]

**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<br>2022 | \$ 44,000.00<br>\$ -  |
| b. | At year end, did the Association have any operating loss carryforward?   |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No         |
| c. | Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: | 2023<br>2022 | \$ -<br>\$ -  |
| d. | Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?  |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No         |
| e. | Is the Association's Federal Income Tax return consolidated with any other equity?   |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No         |
| f. | Did the Association have any federal or foreign tax loss contingencies?<br>If yes, please provide amount?  |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No<br>\$ - |
| g. | Did the Association have any alternative minimum tax (AMT) credits.  |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No         |

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

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

[Redacted]

**11 Debt**

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

[Redacted]

**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.

Insurance Company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

**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). \$ (71,642)

**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.

[Redacted]

**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

[Redacted]

**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

[Redacted]

**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**

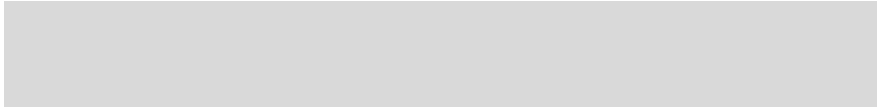
- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.  Yes  No  
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2022 were \$ 521,764 of December 31, 2023 959,475 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 15,070 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 \$ 452,781 unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 favorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.



- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.  
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

Yes  No



**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE SECURITY 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. 12/31/2020
- 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. 12/31/2015
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/7/2016
- 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.

Steve Knoploh - Community Insurance of Iowa; Chad Campbell - Campbell & Mellema Insurance

**FINANCIAL**

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?  Yes  No  N/A
- 12.1 Total amount loaned during the year: 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year: 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?  Yes  No  N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
- 13.21 Rented from others \$ -
- 13.22 Borrowed from others \$ -
- 13.23 Leased from others \$ -
- 13.24 Other \$ -
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?  Yes  No  N/A

**INVESTMENTS**

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?  Yes  No  N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year. \$ -
- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.  Yes  No  N/A

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

Name of Custodian(s)	Custodian's Address
First Bank Wealth Management	316 E Bremer Ave P.O. Box 837 Waverly, IA 50677

- 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
Mike Milligan - Baird Wealth Management	U
Jake Lohmann	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:

**OTHER**

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

\$ 25,061

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	8,063
	-
<b>Total</b>	<b>8,063</b>

23.1 Amount of payments for legal expenses, if any?

\$ 23,041

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

Name	Amount Paid
Shuttleworth & Ingersoll	11,841
	-
	-

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

Yes  No  N/A

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

Name	Amount Paid
	-
	-
	-

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

IMT APPS

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

Yes, also used Grinnell Reinsurance Program for 50 claims.

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE SECURITY 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.

[Redacted]

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

[Redacted]

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ 200,000  
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:

[Redacted]

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.

[Redacted]

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

[Redacted]