

March 31, 2024 - Quarterly Statement

Iowa Company Number: 0123

United Mutual Insurance Association

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QUARTERLY STATEMENT
OF THE

UNITED MUTUAL INSURANCE ASSOCIATION

For the Quarter Ended March 31, 2024

STATE MUTAL INSURANCE COMPANY QUARTERLY STATEMENT
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UNITED MUTUAL INSURANCE ASSOCIATION

Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	29,214,319		29,214,319	20,220,285
2 Stocks (Schedule D)				
2.1 Preferred Stocks	236,394		236,394	44,324
2.2 Common Stocks	11,228,542		11,228,542	6,193,922
3 Real Estate (Schedule A)	335,211		335,211	233,288
4 Cash				
4.1 Cash	3,852,615		3,852,615	(562,823)
4.2 Cash equivalents	2,285,908		2,285,908	177,562
4.2 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	47,152,990	-	47,152,990	26,306,557
8 Investment income due and accrued	331,749		331,749	181,601
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	184,272	(3,602)	187,874	78,916
9.2 Deferred premiums, agents' balances in course of collection	2,092,048		2,092,048	783,458
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	296,766		296,766	1,495,214
10.2 Funds held by or deposited with reinsured companies			-	-
10.3 Other amounts receivable under reinsurance contracts			-	-
11 Current federal income tax recoverable and interest thereon	11,233	11,233	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	8,872	8,872	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	50,077,930	16,503	50,061,428	28,845,745

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>			-	-
1102 <i>insert write-in</i>			-	-
1103 <i>insert write-in</i>			-	-
1104 <i>insert write-in</i>			-	-
1105 <i>insert write-in</i>			-	-
1106 <i>insert write-in</i>			-	-
1107 <i>insert write-in</i>			-	-
1108 <i>insert write-in</i>			-	-
1199 Totals (Line 6 above)	-	-	-	-

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 <i>insert write-in</i>			-	-
2502 <i>insert write-in</i>			-	-
2503 <i>insert write-in</i>			-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	-
2506 <i>insert write-in</i>			-	-
2507 <i>insert write-in</i>			-	-
2508 <i>insert write-in</i>			-	-
2599 Totals (Line 15 above)	-	-	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 225,494)	656,695	120,637
2 Loss Adjustment Expenses	10,000	25,000
3 Commissions payable, contingent commissions	458,444	246,737
4 Other Expenses	18,395	78,378
5 Taxes licenses and fees due and accrued	125,990	62,875
6 Current federal and foreign income taxes	215,800	-
7 Borrowed Money	-	80,105
8 Unearned Premiums	10,055,429	4,816,982
9 Advance Premiums	407,938	61,377
10 Ceded reinsurance premiums payable	225	554,171
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	74,665	46,918
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	12,023,582	6,093,179
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	38,037,845	22,752,566
18 Surplus as regards policyholders	38,037,845	22,752,566
19 Totals (Page 2, Line 16, Col. 3)	50,061,428	28,845,745

DETAILS OF WRITE-INS FOR LIABILITIES

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

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

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 CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	3,094,103	1,801,240	7,822,880
2	Net investment income:	284,506	322,405	943,722
3	Miscellaneous income	57,386	24,035	75,188
4	Total (Lines 1 through 3)	3,435,994	2,147,681	8,841,791
5	Benefit and loss related payments	(1,062,446)	499,912.68	6,754,047
6	Commissions, expenses paid and aggregate write-ins for deductions	1,881,321	867,942.58	3,638,098
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8	Total (Lines 5 through 7)	818,876	1,367,855	10,392,145
9	Net cash from operations (Line 4 minus Line 8)	2,617,118	779,825	(1,550,354)
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	332,511	30,000	7,063,983
10.2	Stocks	-	749,237	1,294,750
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	4,094	2,115	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	336,605	781,352	8,358,732
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	9,309,711	1,054,143	7,206,562
11.2	Stocks	2,340,308	599,357	1,251,382
11.3	Real Estate	221,207	10,317	16,539
11.4	Miscellaneous applications	-	-	(112)
11.5	Total investments acquired (Lines 11.1 to 11.4)	11,871,226	1,663,816	8,474,371
12	Net cash from investments (Line 11.5 minus Line 10.5)	(11,534,620)	(882,464)	(115,639)
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	80,105
13.2	Other cash provided (applied)	15,441,287	11,238	(770)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	15,441,287	11,238	79,335
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	6,523,784	(91,401)	(1,586,658)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	(385,261)	1,201,398	1,201,397
17.2	End of year (Line 15 plus Line 17.1)	6,138,523	1,109,996	(385,261)

UNITED MUTUAL INSURANCE ASSOCIATION
SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
3134GY-FX-5	Federal Home Loan Mortgage Corp		1/1/2024	Assumption of Muscatine Mutual	-	100,000	100,000	-	1.A
13067W-PL-0	California St Dept of Wtr		1/1/2024	Assumption of Muscatine Mutual	-	63,044	60,000	-	1.B
378612-AH-8	Glendora CA Pensn Oblig		1/1/2024	Assumption of Muscatine Mutual	-	48,016	50,000	-	1.A
544646-XY-3	Los Angeles Ca Unif Sch Dist		1/1/2024	Assumption of Muscatine Mutual	-	29,306	25,000	-	1.D
738850-SX-5	Poway CA Unnif Sch Dist		1/1/2024	Assumption of Muscatine Mutual	-	49,251	50,000	-	1.A
79765D-U2-4	San Francisco City & Cnty Taxable		1/1/2024	Assumption of Muscatine Mutual	-	52,166	50,000	-	1.B
91417N-DJ-1	Univ of Colorado Co Enterprise		1/1/2024	Assumption of Muscatine Mutual	-	65,301	65,000	-	1.B
20772K-JZ-3	Connecticut St Txbl		1/1/2024	Assumption of Muscatine Mutual	-	77,760	75,000	-	1.D
484062-MD-3	Kane Kendall Etc Cntys		1/1/2024	Assumption of Muscatine Mutual	-	57,840	75,000	-	1.A
511880-BE-5	Lakemoor IL		1/1/2024	Assumption of Heart of Iowa Mutual	-	27,461	25,000	-	1.A
455168-CZ-5	IN Univ Rev Ser A 2.75%		1/1/2024	Assumption of Muscatine Mutual	-	35,621	35,000	-	1.A
035339-4F-4	Ankeny IA Urban Renewal 2.5% 06/24		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,000	100,000	-	1.A
050825-EE-4	Audubon County Iowa		1/1/2024	Assumption of Heart of Iowa Mutual	-	48,515	50,000	-	1.A
087671-2R-3	Bettendorf IA Series C GO		1/1/2024	Assumption of Heart of Iowa Mutual	-	50,000	50,000	-	1.A
121709-A5-8	Burlington IA GO Corp Purp Bds		1/1/2024	Assumption of Heart of Iowa Mutual	-	98,326	100,000	-	1.A
184503-JB-7	Clear Creek - Amana Cmnty Sch Dist GO		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,000	100,000	-	1.A
187720-ZK-6	Clinton IA GO Cap Ln Nts		1/1/2024	Assumption of Heart of Iowa Mutual	-	99,532	100,000	-	1.A
218080-EA-3	Coralville IA		1/1/2024	Assumption of Heart of Iowa Mutual	-	50,000	50,000	-	3.B
222147-KK-5	Council Bluffs IA CSD		1/1/2024	Assumption of Muscatine Mutual	-	40,315	40,000	-	1.D
249347-AB-1	Denver IA Electric Revenue		1/1/2024	Assumption of Heart of Iowa Mutual	-	74,706	75,000	-	1.A
264037-AK-8	Dubuque IA Sales Tax Rev 3.25% 6/25		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,000	100,000	-	1.A
347244-AQ-8	Fort Dodge IA CSD GO		1/1/2024	Assumption of Heart of Iowa Mutual	-	49,741	50,000	-	1.A
45032T-AS-2	ISU Facs Corp IA Rev Biosciences Bldg		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,000	100,000	-	1.A
462460-3F-1	IA State Hgr Ed Ln Auth-Grand View		1/1/2024	Assumption of Heart of Iowa Mutual	-	74,625	75,000	-	1.A
462460-3M-6	IA St Hgr Ed Ln Auth-Wartburg College		1/1/2024	Assumption of Heart of Iowa Mutual	-	70,251	70,000	-	1.A
462460-5Q-5	IA Higher Ed Ln AUth - Grinnell College		1/1/2024	Assumption of Heart of Iowa Mutual	-	30,812	30,000	-	1.A
46256Q-HM-1	Iowa State Board of Regents Hosp Rev		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,623	100,000	-	1.A
46256Q-NJ-1	Iowa St Brd Regts Hosp Rev Univ IA Hosp & Cli		1/1/2024	Assumption of Heart of Iowa Mutual	-	19,734	25,000	-	1.A
462575-FF-3	IA State Univ Science & Tech		1/1/2024	Assumption of Heart of Iowa Mutual	-	35,000	35,000	-	1.A
462575-GQ-8	Iowa St Univ Science & Tech		1/1/2024	Assumption of Muscatine Mutual	-	52,618	50,000	-	1.D
479370-E9-5	Johnston Iowa GO		1/1/2024	Assumption of Heart of Iowa Mutual	-	99,491	100,000	-	1.A
510438-BS-2	Lake Panorama Rural Impt Zone		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,762	100,000	-	1.A
569611-B4-7	Marion IA GO Ann Appopr Urban Renewal		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,910	100,000	-	1.A
627236-XE-7	Muscatine IA GO		1/1/2024	Assumption of Muscatine Mutual	-	51,616	50,000	-	1.C
660142-NC-0	North Iowa St Area New Training		1/1/2024	Assumption of Muscatine Mutual	-	73,373	75,000	-	1.C
825745-HS-4	Sibley IA Ref Cap Ln Notes		1/1/2024	Assumption of Heart of Iowa Mutual	-	45,140	45,000	-	1.A
857536-ND-4	St Univ IA Athletic 2.6% 7/1/24		1/1/2024	Assumption of Heart of Iowa Mutual	-	115,000	115,000	-	1.A
857536-QL-3	State Univ IA Univ Rev Dormitory		1/1/2024	Assumption of Heart of Iowa Mutual	-	50,509	50,000	-	1.A
917219-PX-9	Urbandale Iowa Cmnty		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,000	100,000	-	1.A
934833-EB-6	Warren Cnty Iowa GO Cap LN Nts		1/1/2024	Assumption of United Mutual	-	57,048	50,000	-	1.A
939124-BQ-5	Washington IA Cmnty Sch Dist		1/1/2024	Assumption of Heart of Iowa Mutual	-	49,713	50,000	-	1.A
947695-RX-2	WEBSTER CITY IOWA 2.2		1/1/2024	Assumption of Heart of Iowa Mutual	-	99,787	100,000	-	1.A
951556-CL-1	West Branch IA Corp Purp Ser A GO		1/1/2024	Assumption of Heart of Iowa Mutual	-	97,018	100,000	-	1.A

980754-BZ-7	Woodward IA Rfdg Swr Impt GO Bonds	1/1/2024	Assumption of Heart of Iowa Mutual	-	101,011	100,000	-	1.A
47289N-CF-7	Jefferson Cnty KS USD #338 Valley Falls	1/1/2024	Assumption of Heart of Iowa Mutual	-	52,263	75,000	-	1.A
48542R-PB-4	Kansas St Dev Fin Auth Rev Prerefunded	1/1/2024	Assumption of Heart of Iowa Mutual	-	10,008	10,000	-	1.A
48542R-PM-0	Kansas St Dev Fin Auth Rev Unrefunded	1/1/2024	Assumption of Heart of Iowa Mutual	-	90,077	90,000	-	1.A
820667-G4-9	Shawnee KS Valorem Taxes Impt Rfdg	1/1/2024	Assumption of Heart of Iowa Mutual	-	35,417	50,000	-	1.A
546415-2E-9	LA St Ref Ser B	1/1/2024	Assumption of Muscatine Mutual	-	41,994	40,000	-	1.A
059231-G3-8	Baltimore MD Rev Wtr Projs Ser D	1/1/2024	Assumption of Muscatine Mutual	-	37,225	35,000	-	1.C
57582R-KQ-8	MA St Ref Ser B	1/1/2024	Assumption of Muscatine Mutual	-	30,478	30,000	-	1.B
653063-6Y-8	Newton Mass Go Ref BDs	1/1/2024	Assumption of Heart of Iowa Mutual	-	49,999	50,000	-	1.A
645172-LF-2	New Haven MI Cmnty Schs Go	1/1/2024	Assumption of United Mutual	-	52,495	50,000	-	1.A
667196-NY-1	Northview MI Public Schs Dist	1/1/2024	Assumption of Muscatine Mutual	-	36,189	30,000	-	1.A
95444P-AK-4	W Michigan Regl Water Auth Rev A	1/1/2024	Assumption of Muscatine Mutual	-	55,000	55,000	-	1.A
051820-FM-5	Aurora MN ISD#2711 Ser A	1/1/2024	Assumption of Muscatine Mutual	-	40,000	40,000	-	1.B
081383-S3-6	Bemidji Minn Go Sales Tax Rev Ref	1/1/2024	Assumption of Heart of Iowa Mutual	-	100,241	100,000	-	1.A
161664-PD-3	Chaska MN St Aid Str Ser A	1/1/2024	Assumption of Heart of Iowa Mutual	-	25,472	35,000	-	1.A
510897-HG-9	LAKE SUPERIOR MINN INDPT SCH DIS 2.125	1/1/2024	Assumption of United Mutual	-	48,706	50,000	-	1.A
60414F-NX-4	Minnesota St Colleges & University	1/1/2024	Assumption of Muscatine Mutual	-	55,181	55,000	-	1.E
60416S-S6-8	MN St Hsg Fin Agy Ser F	1/1/2024	Assumption of Muscatine Mutual	-	39,792	40,000	-	1.B
803803-L4-5	Sartell MN Series A	1/1/2024	Assumption of Muscatine Mutual	-	40,093	40,000	-	1.A
804277-HV-6	Sauk Centre MN ISD #743 Bldg	1/1/2024	Assumption of Heart of Iowa Mutual	-	51,226	65,000	-	1.A
60637B-S3-5	Missouri St Hsg Dev Commission	1/1/2024	Assumption of Muscatine Mutual	-	60,000	60,000	-	1.A
95073B-DD-6	Wentzville-IV Sch Dist MO	1/1/2024	Assumption of Heart of Iowa Mutual	-	102,042	100,000	-	1.A
259234-CL-4	Douglas Cnty NE Hsp AUth - Methodist	1/1/2024	Assumption of Heart of Iowa Mutual	-	102,295	100,000	-	1.A
317153-GF-5	Fillmore County NE	1/1/2024	Assumption of Heart of Iowa Mutual	-	35,423	50,000	-	1.A
681785-GR-6	Omaha NE Pub Facs Corp Lse-baseball	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,932	50,000	-	1.A
013595-UV-3	Albuquerque NM Mun Sch Dist #12	1/1/2024	Assumption of Muscatine Mutual	-	36,968	35,000	-	1.D
64987D-EA-8	NY St Hsg Fin Auth	1/1/2024	Assumption of Muscatine Mutual	-	25,393	25,000	-	1.C
470572-AS-7	Jamestown ND Pk Dist - 2 Rivers Act Ctr	1/1/2024	Assumption of Heart of Iowa Mutual	-	100,613	100,000	-	1.A
604386-CK-6	Minot ND Sales Tax Rev Ser B	1/1/2024	Assumption of Heart of Iowa Mutual	-	49,304	50,000	-	1.A
276482-AR-7	Eastern Gateway Cmnty Clge	1/1/2024	Assumption of United Mutual	-	56,013	50,000	-	1.A
54930L-PT-6	Lucas Cnty OH GO Ltd Tax Var	1/1/2024	Assumption of United Mutual	-	59,025	55,000	-	1.A
677561-LM-2	Ohio St Hosp Fac Rev	1/1/2024	Assumption of Muscatine Mutual	-	42,773	40,000	-	1.C
67908P-AX-4	Oklahoma St Capitol	1/1/2024	Assumption of Muscatine Mutual	-	35,090	35,000	-	1.C
67910H-RS-1	Oklahoma St Muni Auth Taxable	1/1/2024	Assumption of Muscatine Mutual	-	50,389	50,000	-	1.A
510390-ZC-4	Lake Oswego OR Ref Full Faith	1/1/2024	Assumption of United Mutual	-	53,424	50,000	-	1.A
755638-ZE-6	Reading PA Sch Dist GO Bds	1/1/2024	Assumption of United Mutual	-	52,085	50,000	-	1.A
110205-2P-5	Bristol TN	1/1/2024	Assumption of Heart of Iowa Mutual	-	55,403	75,000	-	1.A
499818-3H-3	Knoxville TN Wtr Revenue	1/1/2024	Assumption of Muscatine Mutual	-	54,099	45,000	-	1.B
582341-QE-6	McMinn County TN	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,541	70,000	-	1.A
880461-VQ-8	TN Hsng Dev Agy	1/1/2024	Assumption of Muscatine Mutual	-	45,000	45,000	-	1.B
074561-NK-3	Beaumont TX Wtrwks & Swr Sys Rev Refdg	1/1/2024	Assumption of Heart of Iowa Mutual	-	85,000	85,000	-	1.A
151141-VY-1	Celina TX Wtrwks	1/1/2024	Assumption of Muscatine Mutual	-	41,411	40,000	-	1.C
234667-KM-4	Dallas Cnty TX Hosp	1/1/2024	Assumption of Muscatine Mutual	-	66,993	60,000	-	1.C
235308-H8-9	Dallas TX Indep Sch Dist	1/1/2024	Assumption of Heart of Iowa Mutual	-	40,724	50,000	-	1.A
249002-EG-7	Denton Tex Indpt Sch Dist	1/1/2024	Assumption of Heart of Iowa Mutual	-	46,878	45,000	-	1.A
358586-PL-3	Friendswood TX Indep Sch Dist	1/1/2024	Assumption of Heart of Iowa Mutual	-	36,486	50,000	-	1.A
363082-KW-7	Gainesville Tx Indep Sch Dist Ref 15	1/1/2024	Assumption of Muscatine Mutual	-	68,282	70,000	-	1.A
463831-NF-0	Irving TX Wtrwks & Swr Rev	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,305	50,000	-	1.A
549108-XD-5	Lubbock Cooper TX Indep Sch Dist	1/1/2024	Assumption of Heart of Iowa Mutual	-	54,077	75,000	-	1.A
549188-Z8-6	Lubbock Tx Txable-Ref	1/1/2024	Assumption of Muscatine Mutual	-	50,000	50,000	-	1.A
756835-UK-8	Red Oak Tx Ref	1/1/2024	Assumption of Muscatine Mutual	-	42,338	40,000	-	1.A
88283L-HU-3	Texas St Transportation	1/1/2024	Assumption of Muscatine Mutual	-	62,384	60,000	-	1.A
98816P-BG-6	Ysleta TX ISD Bldg	1/1/2024	Assumption of Muscatine Mutual	-	40,909	40,000	-	1.A
254845-KR-0	District Columbia Wtr & Swr Auth	1/1/2024	Assumption of United Mutual	-	50,885	50,000	-	1.A
917567-GB-9	Utha St Transit Auth	1/1/2024	Assumption of Muscatine Mutual	-	82,567	90,000	-	1.C

316608-DB-1	Fife WA Wtr & Swr Rev	1/1/2024	Assumption of Muscatine Mutual	-	41,164	40,000	-	1.A
812631-MR-7	Seattle WA Drain & Wstwr Rev	1/1/2024	Assumption of Muscatine Mutual	-	30,838	30,000	-	1.B
833124-RL-6	Snohomish Cnty WA Sch Dist	1/1/2024	Assumption of United Mutual	-	55,359	50,000	-	1.A
886172-PE-9	Thurston Cnty WA SD #111	1/1/2024	Assumption of Muscatine Mutual	-	29,083	30,000	-	1.A
93974D-UG-1	WA St Ref Ser B	1/1/2024	Assumption of Muscatine Mutual	-	31,605	30,000	-	1.A
93974D-ZM-3	Washington ST Mtr Veh Fuel Tax	1/1/2024	Assumption of United Mutual	-	53,017	50,000	-	1.A
469152-KK-7	Jackson WI Pub Safety Bldg Ser A	1/1/2024	Assumption of Heart of Iowa Mutual	-	128,227	140,000	-	1.A
558605-FZ-9	Madison Wis Swr Sys Rev	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,053	50,000	-	1.A
602431-JV-1	Milwaukee Wis Wtr Rev Wtr Rev	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,827	50,000	-	1.A
685814-MY-8	Oregon WI Sch Dst Bd	1/1/2024	Assumption of Muscatine Mutual	-	49,545	50,000	-	1.A
68825R-HV-5	Oshkosh WI Storm Wtr Util Rev	1/1/2024	Assumption of Heart of Iowa Mutual	-	100,666	100,000	-	1.A
866854-RC-8	Sun Prairie WI Area SD	1/1/2024	Assumption of Muscatine Mutual	-	30,265	30,000	-	1.A
866854-RD-6	Sun Prairie WI Area Sch Dist GO	1/1/2024	Assumption of Heart of Iowa Mutual	-	75,685	75,000	-	1.A
966230-KS-2	Whitewater WI Uni Sch Dist	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,000	50,000	-	1.A
966230-KW-3	Whitewater WI Uni Sch Dist	1/1/2024	Assumption of Heart of Iowa Mutual	-	74,998	75,000	-	1.A
977100-AC-0	Wisconsin St Gen Fund	1/1/2024	Assumption of Muscatine Mutual	-	50,629	50,000	-	1.C
00817Y-AQ-1	Aetna Inc 3.5%	1/1/2024	Assumption of Muscatine Mutual	-	30,106	30,000	-	2.B
023135-BC-9	Amazon.com Inc Series 144A	1/1/2024	Assumption of Muscatine Mutual	-	29,978	30,000	-	1.E
05526D-BG-9	BAT Capital Corp	1/1/2024	Assumption of Muscatine Mutual	-	50,545	50,000	-	2.B
06406R-BM-8	Bank of New York Mellon 5.834% 10/25/33	3/15/2024	Banker's Trust	-	67,345	65,000	1,517	1.A
08652B-AA-7	Best Buy Inc	1/1/2024	Assumption of Muscatine Mutual	-	52,541	50,000	-	2.A
10373Q-BL-3	BP Capital Markets America Inc	1/1/2024	Assumption of Muscatine Mutual	-	66,490	70,000	-	1.F
12189T-AD-6	Burlington Northern Santa Fe Corp Sr Deb	1/1/2024	Assumption of Heart of Iowa Mutual	-	103,710	75,000	-	1.A
14149Y-BH-0	Cardinal Health Inc	1/1/2024	Assumption of Muscatine Mutual	-	28,768	30,000	-	2.B
20602D-AC-5	CONCENTRIX CORP SR 6.850% 8/2/33	2/6/2024	US BANK	-	255,750	250,000	285	2.B
254709-AT-5	Discover Finl Svcs 7.964% 11/02/34	2/6/2024	US BANK	-	281,475	250,000	5,309	2.C
341081-FZ-5	Florida Power & Light Co 2.85% 4/1/25	3/4/2024	Banker's Trust	-	73,213	75,000	920	1.A
46625H-RV-4	JPMorgan Chase & Co	1/1/2024	Assumption of Muscatine Mutual	-	67,584	65,000	-	1.E
512807-AU-2	Lam Research Corp	1/1/2024	Assumption of Muscatine Mutual	-	59,216	60,000	-	1.F
571900-BB-4	Marriott International	1/1/2024	Assumption of Muscatine Mutual	-	30,000	30,000	-	2.B
595620-AU-9	MidAmerican Energy Co	1/1/2024	Assumption of Heart of Iowa Mutual	-	111,219	100,000	-	1.A
718172-DD-8	Phillip Morris International Inc 5.5% 9/7/30	3/4/2024	Banker's Trust	-	66,024	65,000	1,778	1.A
718546-AL-8	Phillips 66 GTD Sr Note	1/1/2024	Assumption of Heart of Iowa Mutual	-	116,225	100,000	-	2.A
907818-FL-7	Union Pacific Corp	1/1/2024	Assumption of Heart of Iowa Mutual	-	99,170	100,000	-	1.A
91324P-CP-5	Unitedhealth Group Inc	1/1/2024	Assumption of Muscatine Mutual	-	25,221	25,000	-	1.F
920355-AK-0	Valspar Corp Sr Global Note	1/1/2024	Assumption of Heart of Iowa Mutual	-	99,903	100,000	-	2.B
92343V-BG-8	Verizon Communications Inc. Note	1/1/2024	Assumption of Heart of Iowa Mutual	-	101,909	100,000	-	2.A
92343V-CR-3	Verizon Communications Inc	1/1/2024	Assumption of Muscatine Mutual	-	50,015	50,000	-	2.A
927804-FU-3	Virginia Elec & Pwr Co Ser A	1/1/2024	Assumption of Muscatine Mutual	-	24,941	25,000	-	2.A
95000U-2G-7	Wells Fargo & Co 2.879 10/30/30	3/15/2024	Banker's Trust	-	61,736	70,000	778	1.A
48128W-PF-6	JPMorgan Chase Bank National AS CD	1/1/2024	Assumption of United Mutual	-	250,000	250,000	-	1.A
	Bonds Subtotal				8,974,900	8,990,000	10,588	XXX
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
	Preferred Stocks							
06055H-40-0	Bank of America Corp 4.375% PFD	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	50,000	-	-	XXX
26441C-50-1	Duke Energy 5.75% Perpetual Pfd	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	50,000	-	-	XXX
416518-60-3	Hartford Financial Services Group	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	50,000	-	-	XXX
89832Q-74-5	Truist Finl 5.25% PFD	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	50,000	-	-	XXX
	Preferred Stocks Subtotal				200,000	-	-	XXX
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
	Common Stocks							

000000-00-0	Union Bank & Trust Company	3/31/2024	Union Bank & Trust	326.180	326	-	-	XXX
00206R-10-2	AT&T Inc.	1/1/2024	Assumption of Heart of Iowa Mutual	900.000	21,943	-	-	XXX
002824-10-0	Abbott Labs	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	4,262	-	-	XXX
00287Y-10-9	Abbvie Inc	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	4,622	-	-	XXX
015271-10-9	Alexandria Real Estate Equities REIT	1/1/2024	Assumption of Muscatine Mutual	50.000	7,289	-	-	XXX
020002-10-1	The Allstate Corporation	1/1/2024	Assumption of Muscatine Mutual	100.000	12,356	-	-	XXX
031162-10-0	Amgen Inc	1/1/2024	Assumption of United Mutual	30.000	6,764	-	-	XXX
037833-10-0	Apple Inc.	1/1/2024	Assumption of United Mutual	175.000	25,578	-	-	XXX
038222-10-5	Applied Materials Inc	1/1/2024	Assumption of Muscatine Mutual	1,050.000	29,517	-	-	XXX
049560-10-5	Atmos Energy Corporation	1/1/2024	Assumption of Heart of Iowa Mutual	300.000	8,853	-	-	XXX
05350V-10-6	Avanos Medical Inc	1/1/2024	Assumption of Heart of Iowa Mutual	25.000	550	-	-	XXX
110122-10-8	Bristol-Myers Squibb Co.	1/1/2024	Assumption of Heart of Iowa Mutual	1,200.000	25,354	-	-	XXX
125523-10-0	Cigna Corporation	1/1/2024	Assumption of Muscatine Mutual	69.000	15,976	-	-	XXX
126650-10-0	CVS/Caremark Corp	1/1/2024	Assumption of Muscatine Mutual	130.000	11,167	-	-	XXX
128030-20-2	Cal-Maine Foods Inc New	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	5,649	-	-	XXX
140193-10-3	American Fds Cap Income Bldr	1/1/2024	Assumption of Heart of Iowa Mutual	326.380	15,000	-	-	XXX
147528-10-3	Casey's General Stores	1/1/2024	Assumption of Heart of Iowa Mutual	600.000	5,419	-	-	XXX
149123-10-1	Caterpillar Inc.	1/1/2024	Assumption of Heart of Iowa Mutual	500.000	55,240	-	-	XXX
171340-10-2	Church & Dwight Co.	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	12,487	-	-	XXX
174610-10-5	Citizens Finl Group	1/1/2024	Assumption of Muscatine Mutual	400.000	14,616	-	-	XXX
191216-10-0	Coca Cola Co	1/1/2024	Assumption of United Mutual	925.000	35,092	-	-	XXX
20030N-10-1	Comcast Corp CL A	1/1/2024	Assumption of Muscatine Mutual	395.000	15,234	-	-	XXX
205887-10-2	Conagra Brands Inc	1/1/2024	Assumption of Muscatine Mutual	700.000	18,217	-	-	XXX
20825C-10-4	ConocoPhillips	1/1/2024	Assumption of Heart of Iowa Mutual	700.000	25,211	-	-	XXX
219350-10-5	Corning Inc	1/1/2024	Assumption of Muscatine Mutual	1,150.000	35,338	-	-	XXX
231021-10-6	Cummins Inc	1/1/2024	Assumption of Muscatine Mutual	75.000	16,202	-	-	XXX
25157M-67-9	DWS Core Equity Fund Cl S #2064	1/1/2024	Assumption of Heart of Iowa Mutual	1,249.690	24,336	-	-	XXX
256677-10-5	Dollar General Corp	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	13,871	-	-	XXX
278865-10-0	Ecolab Inc	1/1/2024	Assumption of United Mutual	30.000	5,043	-	-	XXX
29670G-10-2	Essential Utilities	1/1/2024	Assumption of Heart of Iowa Mutual	1,145.000	16,487	-	-	XXX
30231G-10-2	ExxonMobilCorp	1/1/2024	Assumption of United Mutual	800.000	24,486	-	-	XXX
31428X-10-6	FedEx Corp	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	6,944	-	-	XXX
316128-10-7	Fidelity Tele & Utilities Inc Fd	1/1/2024	Assumption of Heart of Iowa Mutual	1,225.490	21,200	-	-	XXX
345370-86-0	Ford Motor Company	1/1/2024	Assumption of Muscatine Mutual	1,500.000	19,210	-	-	XXX
369550-10-8	General Dynamics Corp	1/1/2024	Assumption of United Mutual	35.000	7,317	-	-	XXX
38141G-10-4	The Goldman Sachs Group, Inc.	1/1/2024	Assumption of Muscatine Mutual	50.000	17,251	-	-	XXX
40434L-10-5	HP Inc	1/1/2024	Assumption of Heart of Iowa Mutual	800.000	14,654	-	-	XXX
418056-10-7	Hasbro Inc	1/1/2024	Assumption of Muscatine Mutual	250.000	15,805	-	-	XXX
422347-10-4	Heartland Express Inc	1/1/2024	Assumption of Heart of Iowa Mutual	1,200.000	15,430	-	-	XXX
42824C-10-9	Hewlett Packard Enterprise Co	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	3,129	-	-	XXX
437076-10-2	Home Depot Inc	1/1/2024	Assumption of United Mutual	65.000	20,925	-	-	XXX
438516-10-6	Honeywell International Inc	1/1/2024	Assumption of United Mutual	35.000	7,265	-	-	XXX
458140-10-0	Intel Corporation	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	44,841	-	-	XXX
459200-10-1	International Business Machines	1/1/2024	Assumption of Muscatine Mutual	125.000	16,622	-	-	XXX
46625H-10-0	JPMorgan Chase & Co	1/1/2024	Assumption of United Mutual	50.000	7,708	-	-	XXX
478160-10-4	Johnson & Johnson	1/1/2024	Assumption of Heart of Iowa Mutual	650.000	24,564	-	-	XXX
487836-10-8	Kellanova (Kellogg Co)	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	9,224	-	-	XXX
494368-10-3	Kimberly-Clark Corp	1/1/2024	Assumption of Heart of Iowa Mutual	500.000	20,194	-	-	XXX
513272-10-4	Lamb Weston Holdings Inc	1/1/2024	Assumption of Heart of Iowa Mutual	133.000	2,237	-	-	XXX
580135-10-1	McDonalds Corporation	1/1/2024	Assumption of United Mutual	67.000	16,355	-	-	XXX
58933Y-10-5	Merck & Co., Inc.	1/1/2024	Assumption of Muscatine Mutual	742.000	28,956	-	-	XXX
594918-10-4	Microsoft Corp	1/1/2024	Assumption of United Mutual	425.000	16,989	-	-	XXX
59522J-10-3	Mid-America Apartment Communities REIT	1/1/2024	Assumption of Muscatine Mutual	50.000	8,063	-	-	XXX
61945C-10-3	Mosaic Co.	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	23,907	-	-	XXX
637417-10-6	National Retail Properties, Inc REIT	1/1/2024	Assumption of Muscatine Mutual	150.000	6,556	-	-	XXX

651639-10-6	Newmont Mining	1/1/2024	Assumption of Heart of Iowa Mutual	1,000.000	40,066	-	-	XXX
65339F-10-1	Nextera Energy Inc	1/1/2024	Assumption of United Mutual	90.000	7,483	-	-	XXX
655844-10-8	Norfolk Southern	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	13,063	-	-	XXX
670837-10-3	OGE Energy Corp	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	7,428	-	-	XXX
680223-10-4	Old Republic	1/1/2024	Assumption of Heart of Iowa Mutual	1,687.000	9,110	-	-	XXX
68622V-10-6	Organon & Co	1/1/2024	Assumption of Heart of Iowa Mutual	51.000	574	-	-	XXX
693506-10-7	PPG Industries, Inc	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	9,262	-	-	XXX
713448-10-8	Pepsico Inc.	1/1/2024	Assumption of Muscatine Mutual	76.000	11,762	-	-	XXX
717081-10-3	Pfizer, Inc.	1/1/2024	Assumption of Muscatine Mutual	980.000	33,904	-	-	XXX
718546-10-4	Phillips 66	1/1/2024	Assumption of Heart of Iowa Mutual	300.000	11,933	-	-	XXX
74149R-10-7	T. Rowe Price US Large-Cap Core Fd	1/1/2024	Assumption of Heart of Iowa Mutual	1,296.280	23,918	-	-	XXX
74251V-10-2	Principal Financial Group	1/1/2024	Assumption of Heart of Iowa Mutual	875.000	47,502	-	-	XXX
742718-10-9	The Proctor & Gamble Co.	1/1/2024	Assumption of United Mutual	105.000	15,284	-	-	XXX
75513E-10-1	Raytheon Technologies Corp	1/1/2024	Assumption of Muscatine Mutual	100.000	8,775	-	-	XXX
770323-10-3	Robert Half International Inc	1/1/2024	Assumption of Muscatine Mutual	131.000	9,922	-	-	XXX
808513-10-5	Schwab Charles Corp Com	1/1/2024	Assumption of Muscatine Mutual	89.000	7,445	-	-	XXX
830879-10-2	Skywest Inc	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	6,790	-	-	XXX
832696-40-5	Smucker J M Co com new	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	30,316	-	-	XXX
842587-10-7	The Southern Co.	1/1/2024	Assumption of Heart of Iowa Mutual	500.000	24,080	-	-	XXX
855244-10-9	Starbucks Corp	1/1/2024	Assumption of United Mutual	75.000	7,767	-	-	XXX
871829-10-7	Sysco Corp	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	2,635	-	-	XXX
882508-10-4	Texas Instrs Inc	1/1/2024	Assumption of United Mutual	40.000	7,119	-	-	XXX
892356-10-6	Tractor Supply Co	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	7,151	-	-	XXX
89832Q-10-9	Truist Financial Corp Com	1/1/2024	Assumption of United Mutual	120.000	7,565	-	-	XXX
902973-30-4	US Bancorp	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	20,630	-	-	XXX
91324P-10-2	UnitedHealth Group Inc.	1/1/2024	Assumption of United Mutual	45.000	19,719	-	-	XXX
91325V-10-8	Uniti Group Inc - REIT	1/1/2024	Assumption of Heart of Iowa Mutual	100.000	5,202	-	-	XXX
92343V-10-4	Verizon Communications Inc.	1/1/2024	Assumption of Heart of Iowa Mutual	600.000	17,917	-	-	XXX
92532F-10-0	Vertex Pharmaceuticals Incor	1/1/2024	Assumption of Muscatine Mutual	95.000	18,639	-	-	XXX
92556V-10-6	Viatis (Upjohn)	1/1/2024	Assumption of Heart of Iowa Mutual	86.000	1,267	-	-	XXX
92826C-83-9	Visa Inc.	1/1/2024	Assumption of United Mutual	110.000	23,621	-	-	XXX
92942W-10-7	WK Kellogg Co	1/1/2024	Assumption of Heart of Iowa Mutual	100.000	596	-	-	XXX
931142-10-3	Wal-Mart Stores, Inc	1/1/2024	Assumption of Muscatine Mutual	70.000	9,583	-	-	XXX
934423-10-4	Warner Bros Discovery Inc	1/1/2024	Assumption of Heart of Iowa Mutual	216.000	6,819	-	-	XXX
939653-10-1	Elme Communities (Washington REIT)	1/1/2024	Assumption of Heart of Iowa Mutual	500.000	16,232	-	-	XXX
962166-10-4	Weyerhaeuser Co	1/1/2024	Assumption of Heart of Iowa Mutual	3,573.990	83,710	-	-	XXX
98389B-10-0	Xcel Energy Inc	1/1/2024	Assumption of United Mutual	1,575.000	36,558	-	-	XXX
ETRADE-10-1	E*Trade	3/28/2024	ETrade	0.590	1	-	-	XXX
62989*-10-5	NAMIC Insurance Co, Inc.	1/1/2024	Assumption of United Mutual	120.000	6,000	-	-	XXX
256219-10-6	Dodge Cox Stock Fund I	3/26/2024	Reinvestment	21.360	5,429	-	-	XXX
315920-81-9	Advisor International Capital	1/1/2024	Assumption of United Mutual	355.560	10,038	-	-	XXX
641233-20-0	Neuberger Berman Equity Ser Genesis Instl FD	1/1/2024	Assumption of United Mutual	204.510	13,459	-	-	XXX
649280-82-3	American Fds New World FD CL F-2	1/1/2024	Assumption of United Mutual	91.370	7,255	-	-	XXX
74253Q-74-7	Principal Fds Inc SC Bld FD Midcap Blend	1/1/2024	Assumption of United Mutual	455.530	16,855	-	-	XXX
81369Y-50-6	Energy Select Sector SPDR ETF	1/1/2024	Assumption of Muscatine Mutual	425.000	26,067	-	-	XXX
921909-81-8	Vanguard Total Intl Stock Index Admiral	1/1/2024	Assumption of Muscatine Mutual	2,418.750	72,500	-	-	XXX
921939-20-3	Vanguard Intl Value FD CL IV	1/1/2024	Assumption of United Mutual	257.010	10,519	-	-	XXX
92204A-80-1	Vanguard Materials ETF	1/1/2024	Assumption of Muscatine Mutual	90.000	16,565	-	-	XXX
92204A-87-6	Vanguard Utilities ETF	1/1/2024	Assumption of Muscatine Mutual	135.000	19,832	-	-	XXX
922908-68-6	Vanguard Small Cap Index Adm	1/1/2024	Assumption of Muscatine Mutual	396.510	37,500	-	-	XXX
922908-71-0	Vanguard 500 Index Fund #540	1/1/2024	Assumption of Muscatine Mutual	1,626.020	399,105	-	-	XXX
	Common Stocks Subtotal				2,140,308	-	-	XXX

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Totals - Bonds, Preferred and Common Stocks

<u>11,315,208</u>	<u>8,990,000</u>	<u>10,588</u>	<u>XXX</u>
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SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	14,721,799	11,143,761	1,332,054	2,224	24,535,731			14,721,799
2	NAIC 2 (a)	5,645,448	1,221,349	-	6,667	6,873,464			5,645,448
3	NAIC 3 (a)	-	50,000	-	(2,093)	47,907			-
4	NAIC 4 (a)	-	-	-	-	-			-
5	NAIC 5 (a)	30,600	-	-	12,524	43,124			30,600
6	NAIC 6 (a)	-	-	-	-	-			-
7	Total Bonds	<u>20,397,847</u>	<u>12,415,110</u>	<u>1,332,054</u>	<u>19,323</u>	<u>31,500,227</u>			<u>20,397,847</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-			-
9	NAIC 2	44,324	200,000	-	(7,929)	236,394			44,324
10	NAIC 3	-	-	-	-	-			-
11	NAIC 4	-	-	-	-	-			-
12	NAIC 5	-	-	-	-	-			-
13	NAIC 6	-	-	-	-	-			-
14	Total Preferred Stock	<u>44,324</u>	<u>200,000</u>	<u>-</u>	<u>(7,929)</u>	<u>236,394</u>	<u>-</u>	<u>-</u>	<u>44,324</u>
15	Total Bonds & Preferred Stock	<u>20,442,171</u>	<u>12,615,110</u>	<u>1,332,054</u>	<u>11,393</u>	<u>31,736,621</u>	<u>-</u>	<u>-</u>	<u>20,442,171</u>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$2,285,908 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)								
Bonds																					
NONE																					
Bonds Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
Delete Last Row																					
637417-10-6	National Retail Properties, Inc REIT		3/13/2024	Return of Capital	-	-	-	6	-	-	-	-	-	6	-	(6)	(6)	-	xxx	xxx	
Common Stock Subtotal						-	xxx	6	-	-	-	-	-	6	-	(6)	(6)	-	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						-	xxx	6	-	-	-	-	-	6	-	(6)	(6)	-	xxx	xxx	

UNITED MUTUAL INSURANCE ASSOCIATION

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol		
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)									
Bonds																							
912797-HY-6	United States Treasury Bill Zero			Assumption of Muscatine Mutual	1/9/2024	Matured	155,000	154,811	152,511	155,000	-	(2,300)	-	(2,300)	-	-	-	-	2,489	-	1.A		
767781-HC-4	Ritenour MO Sch Dist Ref			Assumption of Heart of Iowa Mutual	3/1/2024	Called	40,000	40,000	40,000	40,000	-	-	-	-	-	-	-	-	1,000	-	1.A		
743315-AU-7	Progressive Corp Ohio Perp Sub			Assumption of Heart of Iowa Mutual	2/22/2024	Union Bank & Trust	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	1,569	-	1.A		
17312Q-3K-3	Citibank NA CD			Assumption of Muscatine Mutual	3/20/2024	Matured	40,000	40,000	40,000	40,000	-	-	-	-	-	-	-	-	578	-	1.A		
Bonds Subtotal							xxx	334,811	332,511	335,000	-	(2,300)	-	(2,300)	-	-	-	-	5,636	-	xxx		
Insert New Row																							
Delete Last Row																							
Preferred Stocks																							
NONE																							
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																							
Delete Last Row																							
Common Stocks																							
NONE																							
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																							
Delete Last Row																							
Totals - Bonds, Preferred and Common Stocks							xxx	334,811	332,511	335,000	-	(2,300)	-	(2,300)	-	-	-	-	-	5,636	-	xxx	

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Grinnell State Bank				531,592
	CBI Bank & Trust				(9,801)
	First State Bank				981,440
	City State Bank				712,035
	State Bank of Toledo				3,012
	Capra Bank CD	1.000%	126	42	25,000
	Green State Credit Union CD	2.575%	342		53,680
	Green State Credit Union CD	3.210%	836		105,339
	Veridian Credit Union CD	3.309%	2,545		157,627
	City State Bank CD	2.762%	2,249	50	327,826
	County Bank MM	0.660%	329	-	200,008
	CBI Bank & Trust MM	0.950%	459		442,198
	CBI Bank & Trust Sweep Acct	0.130%	212		144,830
	First State Bank - Investment	2.050%	895		177,329
	Matured CDs		2,346		
	Cash in Company's Office				500
	Total Cash		10,340	91	3,852,615

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Delete Last Row

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Quarter

	1	2	3	4	5	6	7	8
Line CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	
00142W-84-3	Premier US Govt Money Portfolio Invesco	12/31/2023		12/31/2050	1	-	2	
31846V-56-7	First Am Govt Ob Fd CI Z	12/31/2023		12/31/2050	255,077	1,102	3,286	
38142B-50-0	Goldman Sachs Financial Square Funds	12/31/2023		12/31/2050	77,170	659	6,603	
4812A2-83-5	JPMorgan 100% US Treasury Securities	12/31/2023		12/31/2050	1,050,199	4,561	10,987	
60934N-68-2	Federated US Treasury Cash Reserves	12/31/2023		12/31/2050	903,462	-	4,696	
	Total Cash Equivalents				2,285,908	6,322	25,574	

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	177,562	26,167
2 Cost of cash equivalents	3,105,400	2,520,135
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	997,054	2,368,740
7 Deduct amortization of premium	-	-
8 Total foreign exchange in book/adjusted carrying value	-	-
9 Deduct current year's other-than-temporary impairment recognized	-	-
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>2,285,908</u>	<u>177,562</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>2,285,908</u></u>	<u><u>177,562</u></u>