

**March 31, 2025 - Quarterly Statement**

*Iowa Company Number:* 0080

**Heritage Mutual Insurance Association**

William Lampe

PO BOX 288

PRESTON            IA            52069

QUARTERLY STATEMENT  
OF THE

**HERITAGE MUTUAL INSURANCE ASSOCIATION**

For the Period Ended March 31, 2025

Assets				
Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets	
1 Bonds (Schedule D)	25,363,752		25,363,752	23,264,018
2 Stocks (Schedule D)				
2.1 Preferred Stocks	763,197		763,197	782,436
2.2 Common Stocks	14,277,177		14,277,177	14,145,461
3 Real Estate (Schedule A)	172,263		172,263	174,419
4 Cash				
4.1 Cash	7,029,679		7,029,679	4,630,735
4.2 Cash equivalents	2,773,914		2,773,914	4,659,932
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	1,527	1,527	-	-
7 Subtotal, cash and invested assets	50,361,510	1,527	50,379,982	47,657,000
8 Investment income due and accrued	330,114		330,114	284,474
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	81,844	(4,985)	86,829	124,868
9.2 Deferred premiums, agents' balances in course of collection	3,658,829		3,658,829	3,073,193
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	25,605		25,605	59,174
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	-	-	-	-
12 Electronic data processing equipment and software	1,125		1,125	2,249
13 Furniture and equipment assets	10,847	10,847	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	149,403	148,978	425	588,088
16 Total	54,639,277	156,368	54,482,909	51,789,047
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 Iowa Fair Plan	1,527	1,527	-	
1102 insert write-in			-	
1103 insert write-in			-	
1104 insert write-in			-	
1105 insert write-in			-	
1106 insert write-in			-	
1107 insert write-in			-	
1108 insert write-in			-	
1199 Totals (Line 6 above)	1,527	1,527	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	148,978	148,978	-	
2502 IMT Overwrite Receivable	425		425	403
2503 Prepaid Reinsurance	-		-	450,000
2504 Subrogation Receivable	-		-	137,685
2505 insert write-in			-	
2506 insert write-in			-	
2507 insert write-in			-	
2508 insert write-in			-	
2599 Totals (Line 15 above)	149,403	148,978	425	588,088

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 649,290 )	905,017	717,376
2 Loss Adjustment Expenses	9,171	20,208
3 Commissions payable, contingent commissions	1,050,964	1,003,042
4 Other Expenses	32,255	40,481
5 Taxes licenses and fees due and accrued	77,532	46,655
6 Current federal and foreign income taxes	381,336	9,000
7 Borrowed Money	-	-
8 Unearned Premiums	12,652,808	11,631,630
9 Advance Premiums	672,886	495,987
10 Ceded reinsurance premiums payable	561,200	560,252
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	195,269	167,818
13 Aggregate write Ins for liabilities	6,046	102,969
14 Total Liabilities (Lines 1 through 13)	16,544,483	14,795,417
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	37,938,426	36,993,630
18 Surplus as regards policyholders	37,938,426	36,993,630
19 Totals (Page 2, Line 16, Col. 3)	54,482,909	51,789,047
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Suspense	6,046	3,629
1302 Employee Incentive Plan	-	99,340
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	6,046	102,969
DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS		
1501 insert write-in		
1502 insert write-in		
1503 insert write-in		
1504 insert write-in		
1505 insert write-in		
1599 Totals (Line 15 above)	-	-
DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS		
1601 insert write-in		
1602 insert write-in		
1603 insert write-in		
1604 insert write-in		
1605 insert write-in		
1699 Totals (Line 16 above)	-	-

## STATEMENT OF CASH FLOW

Line		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	<b>Cash from Operations</b>			
1	Premiums collected net of reinsurance	4,586,867	3,143,833	13,769,966
2	Net investment income:	293,392	345,195	1,573,156
3	Miscellaneous income	42,530	45,970	156,351
4	Total (Lines 1 through 3)	4,922,789	3,534,998	15,499,473
5	Benefit and loss related payments	893,260	954,484	5,853,841
6	Commissions, expenses paid and aggregate write-ins for deductions	1,864,029	1,462,519	6,039,379
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	455,210
8	Total (Lines 5 through 7)	2,757,289	2,417,003	12,348,430
9	Net cash from operations (Line 4 minus Line 8)	2,165,500	1,117,995	3,151,043
	<b>Cash from Investments</b>			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	1,800,176	2,473,913	7,224,867
10.2	Stocks	1,460,872	5,907,026	8,559,814
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	2,156	2,919	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	3,263,204	8,383,858	15,784,681
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	3,939,911	1,618,908	9,470,909
11.2	Stocks	1,518,110	5,837,884	11,542,341
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	5,458,020	7,456,792	21,013,249
12	Net cash from investments (Line 11.5 minus Line 10.5)	(2,194,817)	927,066	(5,228,568)
	<b>Cash from Financing and Miscellaneous Sources</b>			
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	542,243	(185,925)	(546,482)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	542,243	(185,925)	(546,482)
	<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	512,927	1,859,137	(2,624,008)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	9,290,667	11,914,674	11,914,675
17.2	End of year (Line 15 plus Line 17.1)	9,803,594	13,773,811	9,290,667

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									
10112R-BG-8	Boston Properties Inc.		1/24/2025	Comerica	-	104,120	100,000	1,050	2.B
37045X-DV-5	General Mire Finl Co 4.3%		1/24/2025	Comerica	-	96,355	100,000	1,320	2.B
418058-AZ-0	Hasbro Inc		1/24/2025	Comerica	-	93,975	100,000	737	2.B
444859-BZ-4	Humana Inc 5.75%		1/24/2025	Comerica	-	102,004	100,000	894	2.B
49326E-EG-4	Keycorp 4.1%		1/24/2025	Comerica	-	98,779	100,000	991	2.B
514401-BN-7	Lancaster Port Auth Ohio Gas Supply		1/13/2025	Comerica	-	168,159	150,000	1,438	1.A
54811B-Q3-8	Lower Colorado River Auth		2/5/2025	Comerica	-	323,774	285,000	-	1.F
04986S-LB-4	New York NY GO BDS		3/7/2025	Comerica	-	413,885	380,000	-	1.C
04972J-PZ-5	New York Transitional Fin Auth		2/14/2025	Comerica	-	310,479	285,000	-	1.A
87638Q-SV-2	Tarrant County Cultural Ed Facilities TX		2/6/2025	Comerica	-	240,916	210,000	-	1.C
912797-MH-7	United States Treasury Bill 9/4/25		1/23/2025	Comerica	-	199,848	205,000	-	1.A
912797-NL-7	United States Treasury Bill 11/28/25		1/23/2025	Comerica	-	199,825	207,000	-	1.A
912797-PD-3	United States Treasury Bill 1/22/26		1/23/2025	Comerica	-	199,683	208,000	-	1.A
912797-PF-8	United States Treasury Bill 7/24/25		1/23/2025	Comerica	-	199,773	204,000	-	1.A
912828-4R-8	US Treasury Note 5/31/25		1/23/2025	Comerica	-	199,022	200,000	869	1.A
912828-6C-0	US Treasury Note 9/30/2025		1/23/2025	Comerica	-	197,352	199,000	1,903	1.A
912828-6N-8	US Treasury Note 11/30/25		1/23/2025	Comerica	-	198,723	201,000	873	1.A
91282C-EY-3	US Treasury Note 7/15/25		1/23/2025	Comerica	-	199,818	201,000	160	1.A
91282C-GE-5	US Treasury Note 1/15/26		1/23/2025	Comerica	-	199,433	200,000	193	1.A
Bonds Subtotal						3,743,021	3,615,000	10,422	
Insert New Row									
Delete Last Row									
Preferred Stocks									
NONE									
Preferred Stocks Subtotal						-	-	-	
Insert New Row									
Delete Last Row									
Common Stocks									
03769M-10-6	Apollo Global Management INC COM		3/10/2025	Comerica	50,000	0,290	-	-	
060506-10-4	Bank of America Corp		1/13/2025	Comerica	426,000	18,588	-	-	
126650-10-0	CVS/Caremark Corp		2/13/2025	Comerica	156,000	9,788	-	-	
126650-10-0	CVS/Caremark Corp		3/7/2025	Comerica	80,000	5,261	-	-	
126850-10-0	CVS/Caremark Corp		1/6/2025	Comerica	395,000	18,202	-	-	
126850-10-0	CVS/Caremark Corp		1/27/2025	Comerica	69,000	3,878	-	-	
13648K-10-8	Canadian Pacific Kansas City Ord		1/13/2025	Comerica	179,000	13,480	-	-	
140401-10-5	Capital One Finl Corp GLBL FLT		1/10/2025	Comerica	29,000	5,194	-	-	
18448B-10-7	Clean Harbors INC		1/10/2025	Comerica	23,000	5,239	-	-	
20030N-10-1	Comcast Corp		1/27/2025	Comerica	101,000	3,832	-	-	
20825C-10-4	ConocoPhillips		1/10/2025	Comerica	246,000	25,461	-	-	
22052L-10-4	Corteva INC		1/10/2025	Comerica	165,000	8,740	-	-	
254687-10-6	Walt Disney Co		2/25/2025	Comerica	115,000	12,831	-	-	
254687-10-6	Walt Disney Co		2/26/2025	Comerica	210,000	23,134	-	-	
254687-10-6	Walt Disney Co		2/27/2025	Comerica	145,000	16,183	-	-	
254687-10-6	Walt Disney Co		2/28/2025	Comerica	95,000	10,576	-	-	
254687-10-6	Walt Disney Co		3/3/2025	Comerica	177,000	20,378	-	-	
26142V-10-5	DRAFTKINGS Inc		1/6/2025	Comerica	340,000	12,866	-	-	
26142V-10-5	DRAFTKINGS Inc		1/7/2025	Comerica	350,000	13,311	-	-	
26142V-10-5	DRAFTKINGS Inc		1/10/2025	Comerica	310,000	11,817	-	-	
26142V-10-5	DRAFTKINGS Inc		1/10/2025	Comerica	330,000	12,997	-	-	
26142V-10-5	DRAFTKINGS Inc		1/14/2025	Comerica	280,000	10,984	-	-	
27743Z-10-0	Eastman Chemical Co		1/21/2025	Comerica	125,000	11,813	-	-	
30303M-10-2	Facebook INC		1/15/2025	Comerica	32,000	18,932	-	-	
303901-10-2	Fairfax Finl Hldgs LTD		1/13/2025	Comerica	29,000	39,280	-	-	
36262G-10-1	GXO Logistics Incorporated Common Stock		2/28/2025	Comerica	360,000	14,494	-	-	

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
<u>Common Stocks (continued)</u>									
372460-10-5	Genuine Parts Co		2/5/2025	Comerica	145,000	16,892	-	-	
372460-10-5	Genuine Parts Co		2/6/2025	Comerica	80,000	9,430	-	-	
372460-10-5	Genuine Parts Co		2/6/2025	Comerica	170,000	20,245	-	-	
372460-10-5	Genuine Parts Co		2/7/2025	Comerica	85,000	10,029	-	-	
372460-10-5	Genuine Parts Co		2/10/2025	Comerica	115,000	13,572	-	-	
375558-10-3	Gilead Sciences Inc		1/13/2025	Comerica	335,000	30,150	-	-	
42809H-10-7	Hess Corp Com		1/14/2025	Comerica	179,000	25,957	-	-	
458140-10-0	Intel Corp		3/13/2025	Comerica	935,000	22,398	-	-	
458140-10-0	Intel Corp		3/14/2025	Comerica	655,000	15,504	-	-	
458140-10-0	Intel Corp		3/17/2025	Comerica	830,000	21,156	-	-	
458140-10-0	Intel Corp		3/25/2025	Comerica	935,000	22,937	-	-	
478160-10-4	Johnson & Johnson		1/14/2025	Comerica	255,000	38,600	-	-	
48020Q-10-7	Jones Lang Lasalle Inc		1/22/2025	Comerica	135,000	38,490	-	-	
48020Q-10-7	Jones Lang Lasalle Inc		1/24/2025	Comerica	15,000	4,137	-	-	
48020Q-10-7	Jones Lang Lasalle Inc		1/27/2025	Comerica	40,000	11,255	-	-	
48020Q-10-7	Jones Lang Lasalle Inc		1/28/2025	Comerica	55,000	15,348	-	-	
552848-10-3	MGIC INVT CORP WIS		1/15/2025	Comerica	191,000	4,496	-	-	
58933Y-10-5	Merck & Co INC		2/4/2025	Comerica	90,000	8,160	-	-	
595017-10-4	Microchip Technology Inc		2/14/2025	Comerica	265,000	14,725	-	-	
595017-10-4	Microchip Technology Inc		2/19/2025	Comerica	335,000	19,140	-	-	
595017-10-4	Microchip Technology Inc		2/19/2025	Comerica	320,000	18,665	-	-	
595017-10-4	Microchip Technology Inc		2/25/2025	Comerica	260,000	15,845	-	-	
595017-10-4	Microchip Technology Inc		3/11/2025	Comerica	220,000	11,685	-	-	
595112-10-3	Micron Technology INC		1/8/2025	Comerica	250,000	23,913	-	-	
595112-10-3	Micron Technology INC		1/21/2025	Comerica	19,000	2,065	-	-	
626755-10-2	Murphy USA INC		3/4/2025	Comerica	33,000	15,207	-	-	
668807-10-2	Northrop Grumman Corp		2/18/2025	Comerica	16,000	7,085	-	-	
668807-10-2	Northrop Grumman Corp		2/21/2025	Comerica	20,000	8,625	-	-	
68268W-10-3	Onemain Hldgs INC		1/15/2025	Comerica	174,000	9,398	-	-	
68389X-10-5	Oracle Corporation		1/15/2025	Comerica	89,000	14,149	-	-	
69331C-10-8	PG & E Corporation		1/15/2025	Comerica	782,000	13,630	-	-	
69351T-10-6	PPL Corporation		1/15/2025	Comerica	1,146,000	38,850	-	-	
70450Y-10-3	Paypal Hldgs INC		1/15/2025	Comerica	575,000	51,704	-	-	
713448-10-8	PepsiCo INC		2/28/2025	Comerica	170,000	28,008	-	-	
713448-10-8	PepsiCo INC		3/3/2025	Comerica	175,000	28,898	-	-	
713448-10-8	PepsiCo INC		3/4/2025	Comerica	160,000	25,149	-	-	
713448-10-8	PepsiCo INC		3/5/2025	Comerica	165,000	25,233	-	-	
71377A-10-3	Performance Food Group Co		1/15/2025	Comerica	103,000	8,973	-	-	
72651A-20-7	Plains GP Holdings		1/17/2025	Comerica	4,715,000	90,675	-	-	
78351F-10-7	Ryan Specialty Holdings Inc		1/28/2025	Comerica	210,000	13,674	-	-	
78351F-10-7	Ryan Specialty Holdings Inc		1/29/2025	Comerica	195,000	12,823	-	-	
78351F-10-7	Ryan Specialty Holdings Inc		1/30/2025	Comerica	205,000	13,594	-	-	
78351F-10-7	Ryan Specialty Holdings Inc		1/31/2025	Comerica	195,000	13,038	-	-	
78351F-10-7	Ryan Specialty Holdings Inc		2/4/2025	Comerica	185,000	12,478	-	-	
816851-10-9	Sampira Energy		2/26/2025	Comerica	271,000	19,423	-	-	
852234-10-3	Square INC		1/16/2025	Comerica	447,000	38,384	-	-	
878742-20-4	Teck Resources LTD CL B		1/16/2025	Comerica	761,000	32,529	-	-	
92333F-10-1	Venture Global Inc Com		1/27/2025	Comerica	2,984,000	65,883	-	-	
92333F-10-1	Venture Global Inc Com		2/7/2025	Comerica	1,115,000	18,494	-	-	
92640M-10-2	Vistra Energy Corp		1/17/2025	Comerica	101,000	17,293	-	-	
929180-10-9	Volcan Materials Matis Co		3/11/2025	Comerica	15,000	3,381	-	-	
19249L-30-2	Cohen and Steers Low Duration Pfd Inc Fd		2/4/2025	Reinvested Div/CG	240,730	2,277	-	-	
19249L-30-2	Cohen and Steers Low Duration Pfd Inc Fd		3/4/2025	Reinvested Div/CG	240,980	2,287	-	-	
54400U-40-3	Lord Abbett Invt Tr Inf Focused		1/6/2025	Reinvested Div/CG	2,430	28	-	-	
54400U-40-3	Lord Abbett Invt Tr Inf Focused		2/4/2025	Reinvested Div/CG	2,490	29	-	-	
54400U-40-3	Lord Abbett Invt Tr Inf Focused		3/1/2025	Reinvested Div/CG	2,570	30	-	-	
94904P-83-1	Weitz Core Plus Income - Inst		1/9/2025	Reinvested Div/CG	1,381,210	13,177	-	-	
94904P-83-1	Weitz Core Plus Income - Inst		2/4/2025	Reinvested Div/CG	1,399,960	13,370	-	-	
94904P-83-1	Weitz Core Plus Income - Inst		3/3/2025	Reinvested Div/CG	1,254,260	12,204	-	-	
	Common Stocks Subtotal				31,253,650	1,458,145	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks					31,253,650	5,201,166	3,815,000	10,422	

**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**

		1	2	3	4	5	6	7	8
	NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Thlrd Quarter	Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	19,789,656	3,446,678	1,804,879	(40,270)	21,391,185			19,789,656
2	NAIC 2 (a)	3,377,567	493,233	-	3,640	3,874,440			3,377,567
3	NAIC 3 (a)	96,794	-	-	1,333	98,127			96,794
4	NAIC 4 (a)	-	-	-	-	-			-
5	NAIC 5 (a)	-	-	-	-	-			-
6	NAIC 6 (a)	-	-	-	-	-			-
7	<b>Total Bonds</b>	<u>23,264,018</u>	<u>3,939,911</u>	<u>1,804,879</u>	<u>(35,298)</u>	<u>25,363,752</u>	<u>-</u>	<u>-</u>	<u>23,264,018</u>
<b>Preferred Stocks</b>									
8	NAIC 1	337,896	-	-	(8,980)	328,916			337,896
9	NAIC 2	409,540	-	-	(8,339)	401,201			409,540
10	NAIC 3	-	-	-	-	-			-
11	NAIC 4	35,000	-	-	(1,920)	33,080			35,000
12	NAIC 5	-	-	-	-	-			-
13	NAIC 6	-	-	-	-	-			-
14	<b>Total Preferred Stock</b>	<u>782,436</u>	<u>-</u>	<u>-</u>	<u>(19,239)</u>	<u>763,197</u>	<u>-</u>	<u>-</u>	<u>782,436</u>
15	<b>Total Bonds &amp; Preferred Stock</b>	<u>24,046,454</u>	<u>3,939,911</u>	<u>1,804,879</u>	<u>(54,537)</u>	<u>26,126,949</u>	<u>-</u>	<u>-</u>	<u>24,046,454</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 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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SCHEDULE D - PART 4															
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter															
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					15
										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.	
Bonds															
052414-VL-0	Austin TX Elect Util Sys		1/31/2025	Comerica	-	320,049	285,000	326,861	321,286	-	(297)	-	(297)	-	
12547C-AK-4	CIBC Bank USA (Illinois) CD		2/24/2025	Matured	-	250,000	250,000	250,000	250,000	-	-	-	-	-	
167693-RG-9	Chicago IL C/Hare Aptl Rev Ref B		1/2/2025	Called	-	300,000	300,000	306,385	300,000	-	-	-	-	-	
64906S-AN-6	New York NY GO 6% 3/1/2038		3/6/2025	Comerica	-	324,946	290,000	337,267	333,910	-	(740)	-	(740)	-	
64906S-AN-6	New York NY GO 5% 3/1/2038		3/8/2025	Comerica	-	56,008	50,000	56,876	56,759	-	(113)	-	(113)	-	
64871X-ZK-7	New York N Y City		1/10/2025	Comerica	-	127,481	125,000	129,373	128,453	-	(13)	-	(13)	-	
68285W-FI-8	North TX Twy Auth		2/3/2025	Partially Called	-	2,000	2,000	2,164	2,079	-	(1)	-	(1)	-	
727199-C6-9	Piano Tex Incpt Sch Dist Unltd		2/6/2025	Comerica	-	222,766	200,000	219,130	216,707	-	(179)	-	(179)	-	
36206C-2M-0	GNMA #407690		1/16/2025	Comerica	-	1	1	1	1	-	-	-	-	-	
36208M-Z2-4	GNMA #465361		3/16/2025	Principal Reduction	-	3	3	3	3	-	-	-	-	-	
36210S-PE-2	GNMA #500921		3/16/2025	Principal Reduction	-	21	21	21	21	-	-	-	-	-	
Bonds Subtotal						1,603,176	1,502,024	1,630,082	1,609,221	-	(1,342)	-	(1,342)	-	
Insert New Row															
Delete Last Row															
Preferred Stocks															
NONE															
Preferred Stock Subtotal						-	xxx	-	-	-	-	-	-	-	
Insert New Row															
Delete Last Row															
Common Stocks															
00130H-10-6	AES Corp		2/11/2025	Comerica	3,158	33,288	-	52,088	40,643	12,344	-	-	12,344	-	
00130H-10-5	AES Corp		2/11/2025	Comerica	682	7,236	-	11,653	9,777	2,776	-	-	2,776	-	
00130H-10-6	AES Corp		2/11/2025	Comerica	992	10,417	-	16,110	12,767	3,343	-	-	3,343	-	
009158-10-6	Air Products & Chemical INC		1/28/2025	Comerica	23	7,401	-	5,290	6,671	(1,381)	-	-	(1,381)	-	
02665T-30-6	American Homes 4 Rent		1/8/2025	Comerica	538	19,462	-	19,002	20,132	(1,130)	-	-	(1,130)	-	
026874-78-4	American Intl Group		3/21/2025	Comerica	174	13,785	-	9,984	12,667	(2,683)	-	-	(2,683)	-	
03769M-10-6	Apollo Global Management INC COM		1/16/2025	Comerica	65	10,722	-	6,208	10,735	(4,527)	-	-	(4,527)	-	
097023-10-5	Boeing Co		1/8/2025	Comerica	125	21,784	-	21,167	22,126	(958)	-	-	(958)	-	
097023-10-5	Boeing Co		1/8/2025	Comerica	45	7,842	-	7,650	7,965	(316)	-	-	(316)	-	
097023-10-5	Boeing Co		1/8/2025	Comerica	77	13,419	-	13,076	13,629	(553)	-	-	(553)	-	
097023-10-5	Boeing Co		1/8/2025	Comerica	4	687	-	605	708	(103)	-	-	(103)	-	
11135F-10-1	Broadcom INC		1/30/2025	Comerica	40	8,257	-	4,871	9,274	(4,402)	-	-	(4,402)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	29	5,231	-	2,443	5,171	(2,728)	-	-	(2,728)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	128	23,091	-	12,873	22,825	(9,952)	-	-	(9,952)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	112	20,846	-	11,133	19,972	(8,839)	-	-	(8,839)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	30	5,412	-	2,777	5,360	(2,573)	-	-	(2,573)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	23	4,149	-	2,178	4,101	(1,924)	-	-	(1,924)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	28	6,051	-	2,553	4,993	(2,440)	-	-	(2,440)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	39	7,035	-	3,554	6,954	(3,401)	-	-	(3,401)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	22	3,969	-	1,938	3,923	(1,985)	-	-	(1,985)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	41	7,396	-	3,979	7,311	(3,332)	-	-	(3,332)	-	
14040H-10-5	Capital One Finl Corp GLBL FLT		3/6/2025	Comerica	22	3,969	-	1,979	3,923	(1,944)	-	-	(1,944)	-	
222070-20-3	COTY INC		2/28/2025	Comerica	5,170	30,428	-	63,410	35,983	27,427	-	-	27,427	-	
222070-20-3	COTY INC		2/28/2025	Comerica	145	828	-	1,304	1,009	295	-	-	295	-	
222070-20-3	COTY INC		2/28/2025	Comerica	1,195	6,823	-	9,512	8,317	1,195	-	-	1,195	-	
26884L-10-9	EQT Corp		2/7/2026	Comerica	413	21,207	-	17,994	19,043	(1,049)	-	-	(1,049)	-	
30181N-10-1	Exelon Corp Corporation		1/13/2025	Comerica	2,450	93,466	-	85,283	92,594	(7,312)	-	-	(7,312)	-	
30303M-10-2	Facebook INC		2/18/2025	Comerica	91	63,125	-	35,110	53,281	(18,172)	-	-	(18,172)	-	
337738-10-6	Fiserv INC		1/24/2025	Comerica	57	11,758	-	8,017	11,709	(3,692)	-	-	(3,692)	-	
361448-10-3	GATX Corp		1/14/2025	Comerica	315	47,367	-	38,890	48,812	(8,922)	-	-	(8,922)	-	
361448-10-3	GATX Corp		1/14/2025	Comerica	4	601	-	515	620	(105)	-	-	(105)	-	
375558-10-3	Gilead Sciences Inc		2/10/2025	Comerica	162	15,610	-	10,979	14,064	(3,985)	-	-	(3,985)	-	
375558-10-3	Gilead Sciences Inc		2/10/2025	Comerica	106	10,099	-	8,167	9,791	(1,635)	-	-	(1,635)	-	
38141G-10-4	Goldman Sachs Group INC		1/8/2025	Comerica	217	124,860	-	82,575	124,269	(41,684)	-	-	(41,684)	-	
478180-10-4	Johnson & Johnson		1/21/2025	Comerica	10	1,472	-	1,752	1,448	306	-	-	306	-	
513272-10-4	Lamb Weston Holdings Inc		1/13/2026	Comerica	414	26,366	-	24,533	27,668	(3,035)	-	-	(3,035)	-	
513272-10-4	Lamb Weston Holdings Inc		1/15/2025	Comerica	167	11,249	-	11,386	12,497	(1,112)	-	-	(1,112)	-	
513272-10-4	Lamb Weston Holdings Inc		1/15/2025	Comerica	225	13,531	-	13,097	15,037	(1,940)	-	-	(1,940)	-	
513272-10-4	Lamb Weston Holdings Inc		1/15/2025	Comerica	171	10,284	-	11,112	11,428	(316)	-	-	(316)	-	
536797-10-3	Lithia MTRS INC		1/15/2025	Comerica	185	58,142	-	49,591	58,976	(9,385)	-	-	(9,385)	-	
536797-10-3	Lithia MTRS INC		1/15/2025	Comerica	2	705	-	618	715	(97)	-	-	(97)	-	
573874-10-4	Marvell Technology INC LTD COM		1/28/2025	Comerica	700	73,803	-	49,392	77,315	(27,923)	-	-	(27,923)	-	

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 Status Contracted Maturity Date	NAIC Designation and Administrative Symbol
Common Stocks (continued)																					
573874-10-4	Marvell Technology INC LTD COM		1/28/2025	Comerica	9	949	-	658	964	(336)	-	-	(336)	-	868	-	291	291	-		
595112-10-3	Micron Technology INC		2/26/2025	Comerica	130	12,207	-	11,390	10,941	450	-	-	450	-	11,390	-	816	816	18		
626756-10-2	Murphy USA INC		1/21/2025	Comerica	50	24,198	-	18,071	26,088	(7,017)	-	-	(7,017)	-	18,071	-	6,125	6,125	-		
642045-10-8	New Atlas Holdings INC Com		1/8/2025	Comerica	1,000	22,488	-	17,080	22,180	(5,100)	-	-	(5,100)	-	17,080	-	5,408	5,408	-		
68389X-10-5	Oracle Corporation		2/28/2026	Comerica	98	15,978	-	7,010	16,331	(8,321)	-	-	(8,321)	-	7,010	-	8,967	8,967	391		
68389X-10-5	Oracle Corporation		2/28/2026	Comerica	49	7,988	-	5,704	8,165	(2,461)	-	-	(2,461)	-	5,704	-	2,284	2,284	-		
68390X-10-6	Oracle Corporation		3/4/2026	Comerica	621	101,585	-	69,304	103,483	(34,180)	-	-	(34,180)	-	69,304	-	32,281	32,281	-		
693506-10-7	PPG Industrials Inds Inc		3/28/2026	Comerica	137	15,078	-	18,933	16,365	2,569	-	-	2,569	-	18,933	-	(3,855)	(3,855)	89		
70450Y-10-3	Paycom Hlths INC		1/24/2026	Comerica	177	15,660	-	11,328	15,107	(3,779)	-	-	(3,779)	-	11,328	-	4,332	4,332	-		
72651A-20-7	Plains GP Holdings		2/19/2025	Return of Capital	-	1,792	-	1,792	-	-	-	-	-	-	1,792	-	-	-	-		
83088M-10-2	Skyworks Solutions INC		2/18/2026	Comerica	495	33,003	-	54,173	43,867	10,278	-	-	10,278	-	54,173	-	(21,170)	(21,170)	-		
83088M-10-2	Skyworks Solutions INC		2/18/2026	Comerica	13	867	-	1,269	1,163	107	-	-	107	-	1,269	-	(393)	(393)	-		
83088M-10-2	Skyworks Solutions INC		2/18/2026	Comerica	230	15,335	-	20,544	20,398	148	-	-	148	-	20,544	-	(5,209)	(5,209)	-		
862234-10-3	Square INC		1/24/2025	Comerica	140	12,316	-	9,262	11,899	(2,647)	-	-	(2,647)	-	9,262	-	3,064	3,064	-		
872590-10-4	T-Mobile US INC		1/17/2025	Comerica	167	35,967	-	23,089	36,862	(13,772)	-	-	(13,772)	-	23,089	-	12,878	12,878	-		
872590-10-4	T-Mobile US INC		3/10/2025	Comerica	68	13,206	-	7,782	12,381	(4,579)	-	-	(4,579)	-	7,782	-	5,424	5,424	18		
872590-10-4	T-Mobile US INC		3/10/2025	Comerica	19	5,128	-	2,643	4,194	(1,550)	-	-	(1,550)	-	2,643	-	2,485	2,485	17		
87612E-10-8	Target Corp		3/25/2025	Comerica	148	16,970	-	22,290	20,007	2,284	-	-	2,284	-	22,290	-	(5,320)	(5,320)	113		
87612E-10-8	Target Corp		3/25/2025	Comerica	67	7,143	-	10,124	9,057	1,067	-	-	1,067	-	10,124	-	(2,980)	(2,980)	78		
87612E-10-6	Target Corp		3/26/2025	Comerica	82	8,651	-	12,409	11,085	1,324	-	-	1,324	-	12,409	-	(3,758)	(3,758)	92		
87612E-10-6	Target Corp		3/26/2025	Comerica	84	8,859	-	12,801	11,355	1,445	-	-	1,445	-	12,801	-	(3,941)	(3,941)	94		
87612E-10-6	Target Corp		3/26/2026	Comerica	1	105	-	153	135	18	-	-	18	-	153	-	(48)	(48)	1		
92840M-10-2	Visita Energy Corp		2/26/2026	Comerica	355	58,166	-	14,161	48,944	(34,782)	-	-	(34,782)	-	14,161	-	44,004	44,004	-		
929160-10-9	Vulcan Materials Malls Co		1/21/2026	Comerica	22	6,135	-	4,930	5,659	(729)	-	-	(729)	-	4,930	-	1,205	1,205	-		
962879-10-2	Wheaton Precious Metals Corp		1/17/2025	Comerica	1,006	58,729	-	46,935	58,577	(9,842)	-	-	(9,842)	-	46,935	-	11,794	11,794	-		
969457-10-0	Williams Co INC		1/21/2026	Comerica	73	4,337	-	2,475	3,951	(1,475)	-	-	(1,475)	-	2,475	-	1,861	1,861	-		
G65431-12-7	Noble Corp PLC		3/13/2026	Comerica	2,570	60,793	-	114,280	80,698	33,582	-	-	33,582	-	114,280	-	(53,466)	(53,466)	918		
G86431-12-7	Noble Corp PLC		3/13/2026	Comerica	47	1,100	-	1,753	1,476	277	-	-	277	-	1,753	-	(653)	(653)	17		
Common Stock Subtotal					26,452,000	1,426,928	xxx	1,260,551	1,474,441	(215,682)	-	-	(215,682)	-	1,260,551	-	166,377	166,377	3,054		
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks					26,452,000	3,030,104	1,502,024	2,890,633	3,083,662	(215,682)	(1,342)	-	(217,024)	-	2,868,430	-	161,674	161,674	33,974		

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
<b>Bonds</b>																					
64542P-BU-8	New Hope Cultural Ed		1/1/2025	Comerica	1/31/2025	Comerica	1,000	-	-	-	-	-	-	-	-	-	-	-	2,000	-	1.A
91282C-GU-9	US Treasury Note 3/31/25		1/24/2025	Comerica	3/31/2025	Matured	197,000,000	196,889	197,000	197,000	-	111	-	111	-	-	-	-	3,817	2,433	1.A
	Bonds Subtotal						197,001,000	196,889	197,000	197,000	-	111	-	111	-	-	-	-	6,817	2,433	
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Preferred Stock Subtotal																				
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
34379V-10-3	Fluence Energy Inc		1/14/2025	Comerica	2/19/2025	Comerica	1,960,000	31,605	12,798	31,606	-	-	-	-	-	-	(18,707)	(18,707)	-	-	
573874-10-4	Marvell Technology INC LTD COM		1/15/2025	Comerica	1/28/2025	Comerica	39,000	4,453	4,112	4,453	-	-	-	-	-	-	(342)	(342)	-	-	
83088M-10-2	Skyworks Solutions INC		1/17/2025	Comerica	2/19/2025	Comerica	67,000	6,093	4,487	6,093	-	-	-	-	-	-	(1,626)	(1,626)	-	-	
065431-12-7	Noble Corp PLC		1/16/2025	Comerica	3/13/2025	Comerica	520,000	17,913	12,186	17,913	-	-	-	-	-	-	(5,746)	(5,746)	168	-	
WELLSF-AR-3	Wells Fargo Settlement 2020 Claim		2/10/2025	Class Action Proceeds	2/10/2025	Class Action Proceeds	-	-	399	-	-	-	-	-	-	-	399	399	-	-	
	Common Stock Subtotal						2,586,000	56,955	33,944	56,955	-	-	-	-	-	-	(26,021)	(26,021)	168	-	
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks						196,587,000	256,854	230,944	256,985	-	111	-	111	-	-	(26,021)	(26,021)	0,003	2,433	

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
	Bank 1st, West Union, IA				47,046
	Maquoketa State Bank, Maquoketa, IA				1,514,359
	Maquoketa State Bank (Cafeteria), Maquoketa, IA				15,235
	Maquoketa State Bank (Sweep), Maquoketa, IA	2.200%	18,802		4,345,401
	Luana Savings Bank, Ossian, IA	4.100%	4,079	292	200,000
	Dutrac Community Credit Union, Maquoketa, IA	4.500%	2,426	2,400	219,727
	Dutrac Community Credit Union, Maquoketa, IA				10
	Dutrac Community Credit Union, Maquoketa, IA	5.010%	2,626	2,601	214,376
	First Central State Bank, DeWitt, IA	3.910%	-	2,978	200,000
	First Trust & Savings Bank, Eldridge, IA	4.500%	-	2,478	213,845
	Cash in Company's Office				414
	Hardin County Savings Bank				59,266
					-
	Matured CDs			-	
	Total Cash		<u>27,933</u>	<u>10,749</u>	<u>7,029,679</u>
	Insert New Row				
	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
09248U-70-0	Blackrock Liquidity Fed Fd-Lampe	12/31/2024		12/31/2050	51,697	185	545
09248U-70-0	Blackrock Liquidity Fed Fd-Vagts	12/31/2024		12/31/2050	38,493	138	406
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	401,547	1,310	4,040
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	2,218,255	7,192	30,088
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	63,923	854	3,964
38141W-27-3	Goldman Sachs FS Gov't Fund	12/31/2024		12/31/2050	-	-	-
	Total Cash Equivalents				2,773,914	9,678	39,044

SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	4,659,932	237,497
2 Cost of cash equivalents	357,701	12,757,545
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	2,243,719	8,335,110
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)	2,773,914	4,659,932
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	2,773,914	4,659,932