

December 31, 2024 - Annual Statement

Iowa Company Number: 0039

Alliance Mutual Insurance Association

Brian Ernst

830 12TH AVE SW

DYERSVILLE IA 52040

For Office Use Only

NAIC NUMBER

15401

AUDITED BY

DATE

APPROVED

ANNUAL STATEMENT
OF THE

Alliance Mutual Insurance Association

For the Year Ended December 31, 2024

Alliance Mutual Insurance Association	Year 2024
ALLIANCE MUTUAL INSURANCE ASSOCIATION	

Assets				
Line	1	2	3	4
	As of 12/31/2024	Nonadmitted	Net Admitted Assets	As of 12/31/2023
1 Bonds (Schedule D)	15,744,777		15,744,777	15,072,654
2 Stocks (Schedule D)				
2.1 Preferred Stocks	59,959		59,959	49,732
2.2 Common Stocks	9,384,473		9,384,473	8,171,889
3 Real Estate (Schedule A)	360,060		360,060	372,041
4 Cash				
4.1 Cash	203,796		203,796	146,443
4.2 Cash equivalents	7,310		7,310	303,338
4.3 Short- Term Investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	25,760,375		25,760,375	24,116,097
8 Investment income due and accrued	161,103		161,103	152,992
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	305,894	-	305,894	230,855
9.2 Deferred premiums	818,029		818,029	682,435
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	24,620		24,620	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	88,720	88,720	-	-
12 Electronic data processing equipment and software	25,000	25,000	-	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	1,016,961	64,866	952,096	200,000
16 Total	28,200,703	178,586	28,022,117	25,382,380
DETAILS OF WRITE-INS				
0601 insert write-in			-	-
0602 insert write-in			-	-
0603 insert write-in			-	-
0604 insert write-in			-	-
0605 insert write-in			-	-
0606 insert write-in			-	-
0607 insert write-in			-	-
0608 insert write-in			-	-
0699 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS				
1501 Automobiles	64,866	64,866	-	-
1502 Prepaid Reinsurance	952,096		952,096	200,000
1503 insert write-in			-	-
1504 insert write-in			-	-
1505 insert write-in			-	-
1506 insert write-in			-	-
1507 insert write-in			-	-
1508 insert write-in			-	-
1599 Totals (Line 15 above)	1,016,961	64,866	952,096	200,000

Alliance Mutual Insurance Association	Year 2024
ALLIANCE MUTUAL INSURANCE ASSOCIATION	

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	103,988	420,757
2 Loss Adjustment Expenses	3,969	5,341
3 Commissions payable, contingent commissions	486,463	229,720
4 Other Expenses	8,523	3,986
5 Taxes licenses and fees due and accrued	29,246	14,506
6 Current federal income taxes	-	-
7 Borrowed Money	300,467	-
8 Unearned Premiums	3,978,885	3,418,204
9 Advance Premiums	67,499	82,307
10 Ceded reinsurance premiums payable	493,922	190,404
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	35,435	32,004
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	5,508,396	4,397,230
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	22,513,721	20,985,150
18 Surplus as regards policyholders	22,513,721	20,985,150
19 Totals (Page 2, Line 16, Col. 3)	28,022,117	25,382,380

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

ALLIANCE MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	3,949,319	5,132,162
2 Net investment income:	595,392	565,075
3 Miscellaneous income	125,038	110,668
4 Total (Lines 1 through 3)	4,669,750	5,807,904
5 Benefit and loss related payments	1,495,757	2,615,390
6 Commissions, expenses paid and aggregate write-ins for deductions	2,127,002	2,288,738
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	236,689
8 Total (Lines 5 through 7)	3,622,759	5,140,817
9 Net cash from operations (Line 4 minus Line 8)	1,046,991	667,087
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	741,186	796,830
10.2 Stocks	110,840	35,204
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	852,026	832,034
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	1,458,054	1,241,069
11.2 Stocks	210,518	20,179
11.3 Real Estate	-	6,447
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	1,668,572	1,267,695
12 Net cash from investments (Line 11.5 minus Line 10.5)	(816,546)	(435,661)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	300,467	-
13.2 Other cash provided (applied)	(769,586)	99,590
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(469,119)	99,590
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(238,675)	331,016
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	449,781	118,765
17.2 End of year (Line 15 plus Line 17.1)	211,106	449,781

ALLIANCE MUTUAL INSURANCE ASSOCIATION**Year
2024****Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1	2	3	4
		Net Premiums Written per Written in 2024 Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1 Wind		1,853,099	1,709,102	1,989,443	1,572,758
2 Fire		2,018,144	1,709,102	1,989,442	1,737,804
3 Inland marine		-	-	-	-
4 Equipment breakdown		-	-	-	-
5 Service lines		-	-	-	-
6 Other lines		-	-	-	-
7 Total		3,871,243	3,418,204	3,978,885	3,310,562

Alliance Mutual Insurance Association ALLIANCE MUTUAL INSURANCE ASSOCIATION	Year 2024
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**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		1,989,443		1,989,443
2 Fire		1,989,442		1,989,442
3 Inland marine		-		-
4 Equipment breakdown		-		-
5 Service lines		-		-
6 Other lines		-		-
7 Total		3,978,885	-	3,978,885

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

Actual

Alliance Mutual Insurance Association	ALLIANCE MUTUAL INSURANCE ASSOCIATION	Year 2024
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**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		4,198,509		2,345,410	1,853,099
2 Fire		4,572,447		2,554,303	2,018,144
3 Inland marine		-		-	-
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 Total		8,770,956	-	4,899,714	3,871,243

Alliance Mutual Insurance Association	Year 2024
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ALLIANCE MUTUAL INSURANCE ASSOCIATION

**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 Net 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		464,447		-	464,447	42,086	97,470	409,063	26%
2 Fire		1,031,310		24,620	1,006,690	61,902	323,287	745,304	43%
3 Inland marine		-		-	-	-	-	-	
4 Equipment breakdown		-		-	-	-	-	-	
5 Service lines		-		-	-	-	-	-	
6 Other lines		-		-	-	-	-	-	
7 Total		1,495,757		24,620	1,471,136	103,988	420,757	1,154,368	35%

Alliance Mutual Insurance Association	Year 2024
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ALLIANCE MUTUAL INSURANCE ASSOCIATION
UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses

		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	42,086		-	42,086				42,086	1,985
2	Fire	61,902		-	61,902				61,902	1,985
3	Inland marine	-		-	-				-	-
4	Equipment breakdown	-		-	-				-	-
5	Service lines	-		-	-				-	-
6	Other lines	-		-	-				-	-
7	Totals	103,988	-	-	103,988	-	-	-	103,988	3,969

Alliance Mutual Insurance Association	Year 2024
ALLIANCE MUTUAL INSURANCE ASSOCIATION	

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	427,480	418,824
1.2	Other bonds (unaffiliated)	131,033	147,806
2.1	Preferred stocks (unaffiliated)	4,090	4,090
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	168,007	168,000
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	27,316	27,316
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	757,925	766,036
8	Investment expenses		183,481
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		11,981
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		195,462
14	Net investment income (Line 7 - 13)		570,574

DETAILS OF WRITE-INS

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) 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	1,651	1,651	(26,162)
1.2	Other bonds (unaffiliated)	(8)	(8)	(7,277)
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			(10,041)
2.2	Common stocks (unaffiliated)	(18,781)	(18,781)	1,159,953
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	(17,138)	(17,138)	1,116,473

DETAILS OF WRITE-INS

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

Alliance Mutual Insurance Association	ALLIANCE MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-	-	-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	-		-
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	88,720	88,000	(720)
12 Electronic data processing equipment and software	25,000	25,000	-
13 Furniture and equipment assets	-	-	-
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	64,866	43,945	(20,921)
16 Total	178,586	156,945	(21,641)
DETAILS OF WRITE-INS			
0601 <i>insert write-in</i>	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 <i>Automobiles</i>	64,866	43,945	(20,921)
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)	64,866	43,945	(20,921)

Alliance Mutual Insurance Association	ALLIANCE MUTUAL INSURANCE ASSOCIATION	Year 2024
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Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	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		4,900	25		-				25		494		(469)
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
		Totals			4,900	25	-	-	-	-	-	25	-	494	-	(469)

Alliance Mutual Insurance Association	Year 2024
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Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

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

Alliance Mutual Insurance Association	Year 2024
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Alliance Mutual Insurance Association																					
Alliance Mutual Insurance Association																					
Showing All Long-Term BONDS Owned December 31 of Current Year																					
Fair Value																					
Change in Book / Adjusted Carrying Value																					
Interest																					
Date																					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Type	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
NONE	U.S. Governments																				
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
01025P-MR-1	Alabama Comm College 3.5% due 2/1/47	2	1	C		49,985	84.710	42.356	50,000	49,988	-	-	-	-	3,500	3,502	FA	739	1,750	4/7/2022	2/1/2047
01068S-KH-7	Alachua Cnty FL Hlth Tchng Hep 3% 12/1/46	2	1	F		50,205	75.550	37,774	50,108	50,108	-	(20)	-	-	3,000	2,978	JD	125	1,500	12/20/2019	12/1/2046
014519-AX-0	City of Alexander AL School Tax Warrants	2	1	C		100,944	67.730	67,733	100,000	100,541	-	(94)	-	-	2,630	2,579	MN	438	2,625	7/9/2020	11/1/2049
01757L-FT-8	Allen County OH Hospital 5%	2	1	E		98,912	94.130	94,128	100,000	99,318	-	168	-	-	5,000	5,210	FA	833	4,250	6/29/2022	8/1/2028
02765U-MM-3	American Municipal Power Inc	2	1	F		108,849	92.620	92,623	100,000	101,189	-	(1,030)	-	-	4,000	3,514	FA	1,533	4,000	10/6/2016	2/15/2046
030850-FM-8	Ames IA Hosp Rev 4.0% 8/15/36	2	1	A		38,900	100.070	35,023	35,000	35,923	-	(618)	-	-	4,000	3,136	FA	58	-	12/20/2019	8/15/2036
030850-FM-8	Ames IA Hosp Rev 4.0% 8/15/36	2	1	A		26,425	100.070	25,016	25,000	25,348	-	(229)	-	-	4,000	3,543	FA	42	2,400	1/1/2020	8/15/2036
04143S-HE-5	Arlington Cnty VA Indl Dev 3.75%	2	1	E		76,409	90.390	67,790	75,000	75,629	-	(134)	-	-	3,750	3,647	JJ	1,430	2,813	5/20/2020	7/1/2050
048861-AB-3	Athens Alabama Limited Tax School	2	1	D		50,500	86.230	43,114	50,000	50,067	-	(53)	-	-	3,500	3,448	AO	442	1,750	4/27/2016	4/1/2046
047093-HH-5	Athens GA HSG Auth University 2.5%	2	1	F		102,005	62.340	62,343	100,000	101,238	-	(192)	-	-	2,500	2,405	JD	111	2,500	12/23/2020	6/15/2050
04780M-F2-0	Atlanta GA Airport Rev Bond 5% 7/1/2039	2	1	A		53,733	104.610	52,304	50,000	53,046	-	(341)	-	-	5,000	4,362	JJ	1,271	2,500	12/9/2022	7/1/2039
069748-CC-3	Basalt CO 2.00% due 12/1/40	2	1	C		46,789	71.120	42,672	60,000	48,190	-	539	-	-	2,000	3,640	JD	100	1,200	4/27/2022	12/1/2040
069748-CH-2	Basalt CO Ser B 2.125% due 12/01/45	2	1	C		76,000	63.880	63,876	100,000	77,857	-	696	-	-	2,130	3,647	JD	178	2,125	3/30/2022	12/1/2045
073186-HR-2	Baytown Tax Ref	2	1	C		51,911	99.920	49,958	50,000	50,000	-	(55)	-	-	3,500	3,187	FA	739	1,750	4/23/2015	2/1/2030
077527-JD-2	Bedford Michigan Area Schools	2	1	C		22,348	100.030	20,007	20,000	20,000	-	-	-	-	6,700	6,034	MN	223	1,340	12/30/2011	5/1/2027
080607-EQ-3	Beloit Turner WI Sch Dist 3.0% 3/1/31	2	1	D		25,000	94.430	23,808	25,000	25,000	-	-	-	-	3,000	3,000	MS	252	750	3/5/2019	3/1/2031
087671-2U-6	Bettendorf IA	2	1	A		49,714	97.440	48,722	50,000	49,855	-	20	-	-	3,250	3,300	JD	135	1,625	12/22/2016	6/1/2031
096054-CY-5	Blue Springs MO Rev 5% 8/1/52	2	1	D		52,823	100.550	50,275	50,000	52,308	-	(253)	-	-	5,000	4,647	FA	986	2,500	11/30/2022	8/1/2052
096054-CY-5	Blue Springs MO Rev 5% 8/1/52	2	1	D		52,540	100.550	50,275	50,000	52,078	-	(227)	-	-	5,000	4,681	FA	986	2,500	11/30/2022	8/1/2052
096054-CY-5	Blue Springs MO Rev 5% 8/1/52	2	1	D		26,364	100.550	25,138	25,000	26,121	-	(123)	-	-	5,000	4,658	FA	493	1,250	12/22/2022	8/1/2052
103627-AE-5	Village of Boys Town NE 2.375%	2	1	B		48,796	62.980	31,492	50,000	48,919	-	30	-	-	2,380	2,490	JJ	605	1,188	10/6/2020	7/1/2050
114894-XU-7	BROWARD CTNY FL ARPT 5% 10/1/47	2	1	E		72,106	100.740	75,555	75,000	72,233	-	62	-	-	5,000	5,280	AO	948	3,750	10/27/2022	10/1/2047
123550-GS-8	Butler County Ohio Hospital	2	2	C		103,673	87.920	87,920	100,000	100,788	-	(402)	-	-	4,000	3,766	MN	511	4,000	11/22/2016	11/15/2040
150573-KB-8	Cedar Rapids IA Swr Rev 2.00% 06/01/2039	2	1	A		35,194	73.040	36,519	50,000	36,757	-	640	-	-	2,000	4,520	JD	83	1,000	6/21/2022	6/1/2039
150591-FN-0	Cedar Rapids Iowa Wtr Rev	2	1	A		100,500	98.670	98,667	100,000	100,000	-	-	-	-	3,130	3,079	JD	261	3,125	6/19/2015	6/1/2028
150591-MQ-5	Cedar Rapids Iowa Wtr Rev 4.125% 06/01/2041	2	1	A		49,836	101.080	50,541	50,000	49,851	-	6	-	-	4,130	4,150	JD	172	2,063	6/16/2022	6/1/2041
167593-LA-2	Chicago IL O'Hare Int Airport @ 4.0%	2	1	A		50,409	94.970	47,484	50,000	50,240	-	(54)	-	-	4,000	3,947	JJ	1,017	2,000	1/24/2019	1/1/2043
181685-JM-1	Clarke County GA Hosp Auth	2	1	A		111,135	100.810	100,809	100,000	111,135	-	-	-	-	5,000	4,326	JJ	2,542	5,000	3/13/2017	7/1/2046
181685-JN-9	Clarke Cnty Georgia Hosp	2	1	A		99,337	94.450	94,446	100,000	99,371	-	-	-	-	3,630	6,679	JJ	1,845	3,625	11/16/2016	7/1/2041
187400-BY-1	Clinton Co IN Bldg Corp	2	1	F		50,112	66.350	33,177	50,000	50,077	-	(11)	-	-	2,380	2,363	JJ	559	1,188	8/25/2021	7/15/2046
187414-CQ-8	Clinton Cnty IA	2	1	A		51,250	96.740	48,372	50,000	50,206	-	(142)	-	-	3,000	2,777	JD	125	1,500	12/1/2016	6/1/2030
187720-WT-0	Clinton IA Cap Ln 3.1% 6/1/31	2	1	A		31,859	97.400	29,219	30,000	30,416	-	(288)	-	-	3,100	2,484	JD	78	900	10/7/2019	6/1/2031
187720-YY-2	Clinton IA Cap Ln 2.125%	2	1	C		50,449	73.040	36,520	50,000	50,204	-	(57)	-	-	2,130	2,067	JD	88	1,063	8/11/2020	6/1/2039
189336-BE-9	Clovis CA Public Financing	2	1	F		49,985	61.260	30,629	50,000	49,987	-	-	-	-	2,500	2,501	MN	208	1,250	4/13/2021	11/1/2050
19648A-IN-2	Colorado Health Facilities Authority Hosp 201	2	1	A		40,143	92.600	37,039	40,000	40,008	-	(8)	-	-	4,000	3,989	JJ	751	1,600	10/9/2015	11/5/2045
196707-N2-5	Colorado St Brd Govrnrs Univ	2	1	F		73,688	61.880	46,407	75,000	73,786	-	32	-	-	2,500	2,585	MS	630	1,875	11/10/2021	3/1/2051
196707-N2-5	Colorado St Brd Govrnrs Univ	2	1	F		48,081	61.880	30,938	50,000	48,222	-	46	-	-	2,500	2,690	MS	420	1,250	11/10/2021	3/1/2051
196707-VG-5	Colorado State Board of Governors	2	1	A		102,255	96.230	96,226	100,000	100,060	-	(28)	-	-	4,000	3,985	MS	1,344	4,000	12/20/2016	3/1/2046
196707-XS-7	Colorado St Brd Govrnrs Univ 4%	2	1	A		54,872	95.650	47,523	50,000	52,075	-	(621)	-	-	4,000	3,441	MS	672	2,000	4/9/2020	3/1/2047
20772K-MG-1	State of Connecticut Ser 2021A	2	1	F		74,879	69.090	51,817	75,000	74,899	-	5	-	-	2,000	2,010	JJ	704	1,500	2/3/2021	11/5/2041
23426P-GH-9	Dakota Valley Sch Dist 61	2	1	A		50,000	90.280	45,142	50,000	50,000	-	-	-	-	3,000	3,150	JJ	704	1,500	10/3/2016	7/15/2039
238388-RV-6	Davenport IA Corp Ser A	2	1	A		49,461	96.740	48,371	50,000	49,521	-	-	-	-	3,000	3,201	JD	125	1,500	3/21/2017	6/1/2030
25009X-HP-3	DSM IA GO 3.375% 06/34	2	1	A		25,000	96.730	24,182	25,000	25,000	-	-	-	-	3,380	3,375	JD	70	844	1/1/2020	6/1/2034

25009X-KB-0	Des Moines IA GO	2	1.A	47,813	87,870	43,933	50,000	48,632	-	111	-	-	2,630	2,931	JD	110	1,313	10/18/2016	6/1/2035
250336-EA-8	Deschutes Co Or Hosp	2	1.A	109,335	94,620	94,619	100,000	101,134	-	(1,103)	-	-	4,000	3,488	JJ	2,033	4,000	10/12/2016	1/1/2046
25483V-SM-7	DC Rev (Catholic) 4% 10/1/42	2	1.A	50,500	93,480	46,739	50,000	50,266	-	(91)	-	-	4,000	3,818	AO	506	2,000	9/17/2018	10/1/2042
259234-CL-4	Douglas Cnty Neb Hosp	2	1.A	10,000	97,500	9,750	10,000	10,000	-	-	-	-	4,130	4,125	MN	69	413	11/2/2015	11/1/2036
264037-AM-4	Dubuque Iowa Sales Tax Increment	2	1.A	100,600	98,630	98,628	100,000	100,038	-	(95)	-	-	3,500	3,440	JD	292	3,500	6/19/2015	6/1/2027
26982V-CC-0	Eagle River CO Wtr & Sntn Dst 3.25% 12/1/39	2	1.A	22,684	91,980	22,994	25,000	23,493	-	74	-	-	3,250	3,782	JD	68	813	11/28/2018	12/1/2039
273684-BS-8	East Mills Cmnty Sch Dist 5/01/42 3.00%	2	1.C	50,000	100,160	50,082	50,000	50,000	-	-	-	-	3,000	3,000	MN	250	1,500	5/3/2022	5/1/2042
273684-CL-2	East Mills Iowa Cmnty Sch Dist 4% 5/1/41	2	1.A	50,565	95,540	47,768	50,000	50,386	-	(107)	-	-	4,000	3,912	MN	333	2,000	5/1/2023	5/1/2041
289770-AU-3	Elmore Cnty Ala Brd Ed Sch Tax Wts	2	1.A	50,304	79,410	39,707	50,000	50,155	-	(31)	-	-	3,000	2,965	FA	633	1,500	1/1/2020	8/1/2044
30747N-HG-2	Fargo ND 3.625% 5/1/44	2	1.F	50,625	91,860	41,249	45,000	47,750	-	(795)	-	-	3,630	2,879	MN	272	1,631	4/19/2021	5/1/2044
344664-NV-5	Fontana on Geneva LK WI 2.375% 4/1/35	2	1.A	41,942	83,770	41,887	50,000	43,221	-	526	-	-	2,380	4,000	AO	301	1,188	6/29/2022	4/1/2035
346817-BV-0	Fort Bend County Texas Toll Road	2	1.A	50,510	95,730	47,864	50,000	50,000	-	(8)	-	-	4,000	3,948	MS	672	2,000	11/26/2014	3/1/2042
347844-CS-9	Fort Madison Iowa Cmnty Sch Dist	2	1.A	99,712	92,670	92,666	100,000	99,730	-	9	-	-	4,000	4,020	JD	333	4,000	4/11/2023	6/1/2044
359900-8G-5	Fulton County Georgia	2	1.A	99,337	90,440	90,445	100,000	99,497	-	22	-	-	3,630	3,666	JJ	1,845	3,625	11/16/2016	7/1/2041
359900-8K-6	Fulton Cty GA Dev 5% 7/1/46	2	1.A	76,122	100,480	73,356	75,000	75,493	-	(306)	-	-	5,000	4,892	JJ	1,906	3,750	11/17/2022	7/1/2046
36005F-GD-1	Fulton Cnty GA Dev Auth Rev	2	1.A	50,546	79,570	39,786	50,000	50,277	-	(57)	-	-	3,000	2,937	JJ	763	1,500	1/1/2020	7/1/2044
362762-OP-4	Gainesville & Hall Cnty GA Hosp	2	1.F	49,475	66,040	33,018	50,000	49,516	-	13	-	-	2,500	2,551	FA	479	1,250	9/9/2021	2/15/2051
385444-CJ-1	Grand Forks ND RFDG @ 2.5%	2	1.F	49,750	67,540	33,772	50,000	49,772	-	7	-	-	2,500	2,526	JD	104	1,250	11/17/2021	12/1/2047
385493-FN-6	Grand Forks ND Santrn Rev 2.6% 9/1/38	2	1.A	50,000	81,120	40,560	50,000	50,000	-	-	-	-	2,600	2,600	MS	437	1,300	11/21/2019	9/1/2038
38611T-CD-7	Grand Parkway Trans Corp 3%	2	1.A	48,837	69,150	34,574	50,000	48,953	-	26	-	-	3,000	3,119	AO	379	1,500	4/13/2020	10/1/2050
39237R-AS-2	Greater Texas Cultural Ed Facs Fin 4% 3/1/204	2	1.A	37,806	93,340	37,336	40,000	37,923	-	59	-	-	4,000	4,379	MS	538	1,600	12/21/2022	3/1/2046
394479-AH-2	Greene Co IA CSD 3% 6/1/32	2	1.A	47,333	96,020	48,009	50,000	48,378	-	188	-	-	3,000	3,500	JD	125	1,500	12/13/2018	6/1/2032
394479-AM-1	Greene Cnty Iowa Cmnty Sch Bds 2018	2	1.A	23,340	95,130	23,783	25,000	23,739	-	86	-	-	3,380	3,927	JD	70	844	1/1/2020	6/1/2036
394479-AN-9	Greene Co IA CSD 3.375% 6/1/37	2	1.A	46,188	94,160	47,081	50,000	47,272	-	167	-	-	3,380	3,934	JD	141	1,688	10/12/2018	6/1/2037
406450-S6-4	Hallam City Tex	2	1.D	50,000	98,390	49,197	50,000	50,000	-	-	-	-	4,000	4,000	FA	844	2,000	9/14/2022	2/1/2047
407272-V6-7	Hamilton Co OH Hosp Fac Trihealth	2	1.A	101,148	99,340	99,339	100,000	100,334	-	(120)	-	-	4,130	4,044	FA	1,583	4,125	4/12/2017	8/15/2038
41456P-MF-1	Harris TX Montgomery Cnty 2%	2	1.A	45,813	68,940	34,470	50,000	46,426	-	142	-	-	2,000	2,465	SM	336	1,000	6/26/2020	6/1/2044
41456P-MF-1	Harris TX Montgomery Cnty 2%	2	1.A	23,031	68,940	17,235	25,000	23,031	-	-	-	-	2,000	2,433	SM	168	500	7/9/2020	9/1/2044
419800-LM-7	Hawaii St Dept of Budget & Fin 2015 Ser A	2	1.A	30,153	95,610	28,682	30,000	30,008	-	(16)	-	-	4,000	3,971	JJ	610	1,200	5/12/2015	7/1/2040
425074-NH-0	Henderson KY Ser 2021 2.50% 09/01/2046	2	1.A	59,700	70,200	56,161	80,000	60,963	-	532	-	-	2,500	4,180	MS	672	2,000	7/20/2022	9/1/2046
434462-NE-3	Hoffman Est Park Dist IL Park Bonds	2	1.A	54,980	100,110	50,057	50,000	50,000	-	-	-	-	4,630	4,044	JD	193	2,313	4/16/2015	12/1/2038
45202B-DG-8	Illinois Hsg Dev Auth Multi Ser	2	1.A	50,748	78,240	39,118	50,000	50,381	-	(78)	-	-	3,200	3,122	JJ	813	1,600	1/1/2020	7/1/2049
45204E-BX-5	Illinois Fin Auth Rev 5% 12/1/46	2	1.A	51,230	100,240	50,120	50,000	50,521	-	(351)	-	-	5,000	4,826	JD	208	2,500	12/9/2022	12/1/2046
452152-BM-2	Illinois GO Bonds	2	1.A	12,804	103,490	13,136	12,692	12,778	-	(6)	-	-	6,630	6,536	FA	355	873	1/1/2020	2/1/2035
45506D-MV-4	Indiana State Finance Auth	2	1.F	50,510	85,110	42,557	50,000	50,000	-	(39)	-	-	4,000	3,951	AO	506	2,000	9/11/2014	10/1/2044
462466-FZ-1	Iowa Finance Authority Health Facs	2	1.A	99,490	92,590	92,594	100,000	99,576	-	12	-	-	4,000	4,029	FA	1,533	4,000	11/29/2016	8/15/2046
46249P-BN-7	IA Lakes Regl Wtr 4.0% 3/1/45	2	1.A	54,688	96,300	48,150	50,000	50,928	-	(777)	-	-	4,000	3,441	MS	672	2,000	12/4/2019	3/1/2045
46256Q-NE-2	Iowa St BRD Refs Hosp Univ IA Hosps 3.00%	2	1.C	49,563	74,420	37,209	50,000	49,587	-	9	-	-	3,000	3,044	MS	504	1,500	3/8/2022	9/1/2052
46256Q-NJ-1	Iowa State Brd Regents Hosp Rev 3.00%	2	1.C	79,439	72,720	72,717	100,000	80,209	-	299	-	-	3,000	4,125	MS	1,008	3,000	5/4/2022	9/1/2056
462582-3X-3	Iowa St Univ Science	2	1.A	52,604	99,240	49,616	50,000	50,000	-	(379)	-	-	3,000	2,487	MN	250	1,500	4/23/2015	11/1/2026
462582-SG-8	Iowa St Univ Science Athl 3.25%	2	1.A	24,698	85,840	21,460	25,000	24,758	-	13	-	-	3,250	3,335	JJ	413	813	1/1/2020	7/1/2039
462582-SH-6	Iowa St Univ Science 3.25%	2	1.A	30,000	86,430	25,929	30,000	30,000	-	-	-	-	3,250	3,250	JJ	496	975	1/1/2020	7/1/2040
462582-6U-6	Iowa St Univ Science Dorm 3.2%	2	1.A	35,000	93,960	32,886	35,000	35,000	-	-	-	-	3,200	3,200	JJ	569	1,120	1/1/2020	7/1/2032
463777-W4-0	Irving TX Series A	2	1.A	49,092	93,420	46,708	50,000	49,362	-	39	-	-	3,380	3,500	MS	502	1,688	4/4/2017	9/15/2037
472649-AW-2	Jefferson Co AL Brd of Ed 4.0% 2/1/42	2	1.A	106,002	95,810	95,814	100,000	103,099	-	(947)	-	-	4,000	3,611	FA	1,689	4,000	4/3/2019	2/1/2042
479370-ZH-4	Johnston Iowa	2	1.A	49,231	96,870	48,435	50,000	49,634	-	43	-	-	3,130	3,236	JD	130	1,563	4/23/2015	6/1/2032
484669-AU-0	Kansas City KS CMNTY	2	1.F	77,813	69,770	52,331	75,000	76,741	-	(283)	-	-	2,880	2,698	MS	726	2,156	2/3/2021	9/1/2052
484669-AU-0	Kansas City KS CMNTY	2	1.F	51,556	69,770	34,887	50,000	50,984	-	(160)	-	-	2,880	2,727	MS	484	1,437	4/20/2021	9/1/2052
484669-AU-0	Kansas City KS CMNTY	2	1.F	77,642	69,770	52,331	75,000	76,675	-	(273)	-	-	2,880	2,707	MS	726	2,156	5/3/2021	9/1/2052
484669-AU-0	Kansas City KS CMNTY	2	1.F	104,125	69,770	69,774	100,000	102,768	-	(452)	-	-	2,880	2,677	MS	968	2,875	12/3/2021	9/1/2052
48504N-BD-0	Kansas City MO 5% 3/1/49	2	1.A	49,563	103,150	51,577	50,000	49,581	-	8	-	-	5,000	5,090	MS	840	2,500	1/13/2022	3/1/2049
48542R-KU-7	Kansas St Dev Fin Auth 2.375%	2	1.F	50,000	67,650	33,626	50,000	50,000	-	-	-	-	2,380	2,375	JD	99	1,188	7/28/2020	6/1/2045
48542R-PS-7	Kansas St Dev Fin Auth Rev 3.125%	2	1.E	41,414	95,360	38,143	40,000	40,000	-	(273)	-	-	3,130	2,675	JJ	636	1,250	3/26/2021	7/1/2032
48563U-AQ-4	Karegnondi Water Auth MI Ser 2014A	2	1.F	61,731	100,090	60,053	60,000	60,000	-	-	-	-	5,000	4,854	MN	500	3,000	4/3/2014	11/1/2043
49140N-ET-0	Kentucky Rural Wtr Fin Corp Pub Proj	2	1.E	60,000	71,090	42,656	60,000	60,000	-	-	-	-	2,000	2,000	FA	507	1,200	1/6/2021	2/1/2040
49140N-FD-4	Kentucky Rural Wtr Fin Crop 2.25%	2	1.E	49,875	60,640	30,321	50,000	49,888	-	3	-	-	2,250	2,262	FA	475	1,125	12/29/2020	2/1/2050
494759-PE-7	King Cnty WA Hsg Auth 3.75% 5/1/38	2	1.A	59,815	93,780	56,265	60,000	59,842	-	-	-	-	3,750	3,759	MN	375	2,250	5/26/2018	5/1/2038
499527-CJ-6	Knox County Tennessee Health Ed	2	1.A	100,255	92,530	92,528	100,000	100,059	-	(28)	-	-	4,000	3,984	JJ	2,033	4,000	11/17/2016	1/1/2042
504102-YZ-1	La Porte TX Indpt Sch Dist	2	1.A	100,000	99,910	99,908	100,000	100,000	-	-	-	-	3,000	3,000	FA	1,150	3,000	5/10/2012	2/15/2025
516706-DQ-8	Laramie Co WY Hosp 3.0%	2	1.E	53,276	80,230	40,117	50,000	52,141	-	(311)	-	-	3,000	2,595	MN	250	1,500	3/26/2021	5/1/2042
521768-U8-2	League City, TX	2	1.A	49,847	98,470	49,238	50,000	49,970	-	8	-	-	3,630	3,644	FA	696	1,813	12/21/2011	2/15/2028
529050-EA-0	Lexington CO Hlth 5% 11/1/46	2	1.A	76,171	100,550	75,415	75,000	75,472	-	(339)	-	-	5,000	4,888	MN	625	3,750	11/23/2022	11/1/2046
532843-EY-1	Lincoln AL Ref Ser A	2	1.A	55,556	78,380	43,111	55,000	55,290	-										

535783-MH-4	Linn Cnty IA Land Wtr Lgcy 3.25% 6/1/34	2	1.A	48,247	94,460	42,505	45,000	45,781	-	(539)	-	-	3,250	2,636	JD	122	1,463	4/1/2020	6/1/2034
542824-SV-0	Long Prairie MN Sewer Rev Bond Ser 2018A	2	1.A	25,250	100,130	25,032	25,000	25,059	-	(53)	-	-	3,630	3,522	JJ	383	906	1/16/2019	2/1/2031
551845-HF-0	Lyon Cnty KS USD 4.0% 9/1/48	2	1.A	83,330	96,430	72,324	75,000	78,060	-	(1,099)	-	-	4,000	3,391	MS	1,008	3,000	12/20/2019	9/1/2048
56042R-QY-1	Maine Health & Higher Ed Fac Ser A	2	1.A	102,496	87,270	87,269	100,000	101,067	-	(281)	-	-	4,000	3,847	JJ	2,033	4,000	8/6/2016	7/1/2046
56678P-AS-6	Maricopa Co AZ Hsp Rev 2019A 4.125% 9/1/42	2	1.A	104,788	94,110	94,113	100,000	102,684	-	(678)	-	-	4,130	3,814	MS	1,388	4,125	3/13/2019	9/1/2042
56682H-CH-0	Maricopa County Arizona	2	1.A	107,961	100,060	100,057	100,000	101,775	-	(847)	-	-	4,000	3,465	JJ	2,033	4,000	11/17/2016	1/1/2038
569611-WJ-1	Marion Iowa 3% 06/32	2	1.A	45,000	94,890	42,701	45,000	45,000	-	-	-	-	3,000	3,000	JD	113	1,350	1/1/2020	6/1/2032
574218-VB-6	Maryland St Health & High Edu 4%	2	1.A	30,000	93,860	28,157	30,000	30,000	-	-	-	-	4,000	4,000	FA	460	1,200	1/1/2020	8/15/2045
586158-PL-5	Memphis TN Elec Sys 4% 12/1/36	2	1.A	52,767	100,640	50,322	50,000	51,201	-	(603)	-	-	4,000	3,448	JD	167	2,000	5/29/2018	12/1/2036
59333P-R7-5	Miami Dade City FL 5% 10/01/38	2	1.F	49,889	100,310	50,156	50,000	49,900	-	-	-	-	5,000	5,020	AO	632	2,500	10/25/2022	10/1/2038
59334D-LW-2	Miami Dade Cnty FL Wtr & Swr Ser B	2	1.A	50,112	75,760	37,879	50,000	50,058	-	(11)	-	-	3,000	2,988	AO	379	1,500	1/1/2020	10/1/2049
593842-CR-6	Miami Valley OH Tech Ctr 3.75% 12/1/47	2	1.A	98,945	87,970	87,967	100,000	99,095	-	24	-	-	3,750	3,809	JD	313	3,750	3/27/2018	12/1/2047
59447T-XJ-7	MI Fin Auth Rev Trinity Hlth 3% 12/1/49	2	1.A	49,794	79,080	39,538	50,000	49,817	-	5	-	-	3,000	3,021	JD	125	1,500	12/20/2019	12/1/2049
59447T-XJ-7	MI Fin Auth Rev Trinity Hlth 3% 12/1/49	2	1.A	49,859	79,080	39,538	50,000	49,875	-	3	-	-	3,000	3,014	JD	125	1,500	1/1/2020	12/1/2049
60422A-BT-7	Minnetonka MN Cap Imp Plan 2.375%	2	1.A	49,875	72,100	36,049	50,000	49,897	-	-	-	-	2,380	2,390	FA	502	1,188	2/27/2020	2/1/2042
60534T-JL-7	Mississippi Dev Bank Spec Obj Rev	2	1.A	25,434	91,770	22,943	25,000	25,058	-	(46)	-	-	3,500	3,395	AO	221	875	4/5/2016	4/1/2039
60636V-DD-6	Missouri Dev Fin Zoo 5.25% 5/1/55	2	1.D	50,000	105,540	52,772	50,000	50,000	-	-	-	-	5,250	5,250	MN	438	2,625	11/8/2022	5/1/2055
60637A-GP-1	Missouri St Health & Edl Facs 4.0% 11/15/45	2	1.A	30,000	92,730	27,819	30,000	30,000	-	-	-	-	4,000	4,000	MN	153	1,200	1/1/2020	11/15/2045
60637B-PX-2	Missouri Housing Development	2	1.A	40,698	95,640	38,254	40,000	40,195	-	(79)	-	-	3,700	3,593	MN	247	1,480	12/26/2017	11/1/2042
612888-CD-7	Montezuma KS Uni Sch Dist 371 2.5%	2	1.F	50,000	66,660	33,328	50,000	50,000	-	-	-	-	2,500	2,500	MS	420	1,250	10/1/2021	9/1/2051
619305-AB-1	Morton Grove IL Niles Wtr 4% 12/1/46	2	1.A	102,258	99,050	99,050	100,000	101,172	-	(378)	-	-	4,000	3,867	JD	333	4,000	3/9/2018	12/1/2046
621820-DG-1	ML Lebanon PA St Clair Hosp 4% 7/1/48	2	1.A	48,044	91,910	45,956	50,000	48,368	-	-	-	-	4,000	4,218	JJ	1,017	2,000	11/8/2016	7/1/2046
642714-DE-6	New Britain Conn	2	1.A	50,491	82,990	41,497	50,000	50,253	-	(50)	-	-	3,000	2,944	MS	504	1,500	1/1/2020	9/1/2044
645790-LQ-7	NJ Hlth Care Facs Fing 4% 7/1/47	2	1.A	102,005	94,500	94,500	100,000	101,026	-	(386)	-	-	4,000	3,794	JJ	2,033	4,000	5/25/2018	7/1/2047
645790-NB-8	New Jersey Health Care Facs	2	1.A	50,362	74,100	37,051	50,000	50,184	-	(38)	-	-	3,000	2,963	JJ	763	1,500	1/1/2020	7/1/2049
645790-NB-8	New Jersey Health Care Facs	2	1.A	94,119	74,100	70,396	95,000	94,218	-	21	-	-	3,000	3,048	JJ	1,449	2,850	3/18/2020	7/1/2049
645790-NB-8	New Jersey Health Care Facs	2	1.A	100,536	74,100	74,101	100,000	100,286	-	(59)	-	-	3,000	2,972	JJ	1,525	3,000	6/29/2020	7/1/2049
647370-US-5	NM St Hosp Rev Sys 3% 8/1/48	2	1.A	49,755	74,390	37,195	50,000	49,785	-	6	-	-	3,000	3,026	FA	633	1,500	12/20/2019	8/1/2046
647370-US-5	NM St Hosp Rev Sys 3% 8/1/48	2	1.A	50,111	74,390	37,195	50,000	50,057	-	(12)	-	-	3,000	2,988	FA	633	1,500	1/1/2020	8/1/2048
66014P-AY-5	North IA Area Comm College 2.25%	2	1.F	49,875	63,330	31,666	50,000	49,889	-	4	-	-	2,250	2,264	AO	284	1,125	8/31/2021	10/1/2044
66014P-AY-5	North IA Area Comm College 2.25%	2	1.F	49,938	63,330	31,666	50,000	49,944	-	2	-	-	2,250	2,257	AO	284	1,125	8/31/2021	10/1/2044
661796-QY-8	Northview Mich Pub Sch Dist	2	1.A	50,010	88,870	44,434	50,000	50,007	-	(1)	-	-	3,500	3,499	MN	277	1,750	4/20/2022	11/4/2044
67756C-CV-8	Ohio State Hospital Rev	2	1.A	99,459	92,950	92,951	100,000	99,553	-	13	-	-	4,000	4,032	JJ	1,878	4,000	12/20/2016	11/5/2046
67756D-PD-2	Ohio State Higher Edl Fac 4.00% 07/01/47	2	1.A	49,171	93,190	46,596	50,000	49,226	-	21	-	-	4,000	4,106	JJ	1,017	2,000	5/4/2022	7/1/2047
679256-CE-5	Okoboji Iowa Cmnty Sch Dist	2	1.A	20,139	96,840	19,369	20,000	20,033	-	(23)	-	-	3,630	3,563	JD	61	725	1/1/2020	6/1/2034
68608J-VQ-1	Oregon State Facilities Auth	2	1.A	101,276	95,730	95,728	100,000	100,217	-	(148)	-	-	4,000	3,931	JD	333	4,000	11/22/2016	6/1/2041
690564-SC-4	Owatonna MN Indpt Sch Dist 2.25%	2	1.A	49,875	66,280	33,140	50,000	49,894	-	4	-	-	2,250	2,263	FA	475	1,125	5/19/2020	2/1/2045
70917S-6X-6	Pennsylvania St Higher Ed Fac	2	1.A	44,980	77,740	34,981	45,000	44,965	-	1	-	-	3,000	3,005	FA	518	1,350	1/1/2020	8/15/2047
73105V-AX-0	Polaris Career Center Ohio	2	1.A	100,000	95,250	95,248	100,000	100,000	-	-	-	-	4,000	4,000	MN	667	4,000	3/14/2017	11/1/2046
73105V-AX-0	Polaris Career Center Ohio	2	1.A	102,010	95,250	95,248	100,000	100,221	-	(261)	-	-	4,000	3,885	MN	667	4,000	4/3/2017	11/1/2046
74444K-BK-9	Public Fin Auth WI Healthcare Fac 3.0%	2	1.F	102,384	72,650	72,645	100,000	101,342	-	(247)	-	-	3,000	2,879	JJ	1,525	3,000	7/31/2020	1/1/2050
74444K-CT-9	Public Finance Auth WI Healthcare 3.0%	2	1.F	77,270	69,190	51,896	75,000	76,600	-	(214)	-	-	3,000	2,849	AO	569	2,250	10/14/2021	10/1/2051
744829-FP-2	Pueblo Cnty CO Jail Project 4.50% 07/01/46	2	1.A	76,352	99,880	74,911	75,000	76,071	-	(119)	-	-	4,500	4,378	JJ	1,716	3,375	7/20/2022	7/1/2046
749845-YR-8	Racine Cnty WI 2.00% 03/01/2036	2	1.A	53,548	79,200	51,478	65,000	55,288	-	694	-	-	2,000	3,640	MS	437	1,300	6/2/2022	3/1/2036
752274-CE-8	Randall Cmnty Wtr Dist SD 2.65%	2	1.E	25,000	63,650	15,912	25,000	25,000	-	-	-	-	2,650	2,650	JD	55	319	4/1/2021	12/1/2051
752274-CE-8	Randall Cmnty Wtr Dist SD 2.65%	2	1.E	25,000	63,650	15,912	25,000	25,000	-	-	-	-	2,650	2,650	JD	55	966	4/7/2021	12/1/2051
762197-YS-4	RI Hlth & Ed Bldg 4% 8/15/48	2	1.A	98,213	88,770	88,772	100,000	98,645	-	33	-	-	4,000	4,090	FA	1,533	4,000	10/17/2018	8/15/2048
764737-AP-7	Richmond Heights OH Sch Dist 4% 12/1/47	2	1.A	100,475	92,460	92,458	100,000	100,281	-	(66)	-	-	4,000	3,972	JD	333	4,000	10/4/2018	12/1/2047
771614-TF-1	Rochester MN Indpt Sch Dist No 535 2.375%	2	1.A	50,000	82,210	41,107	50,000	50,000	-	-	-	-	2,380	2,375	FA	502	1,188	1/30/2020	2/1/2037
785717-DZ-9	Sac City IA Corp Purpose Ser 2018IA	2	1.C	52,215	100,240	50,122	50,000	50,445	-	(302)	-	-	4,000	3,683	JD	167	2,000	8/9/2018	6/1/2038
787226-CK-3	St Ansgar Iowa Cmnty Sch Dist	2	1.A	51,361	97,300	48,650	50,000	50,000	-	6	-	-	3,000	2,799	MN	250	1,500	4/23/2015	5/1/2031
79062W-AA-6	St Joseph Cnty Ind Hosp 4.0% 08/15/2044	2	1.A	19,829	94,110	18,822	20,000	19,852	-	5	-	-	4,000	4,055	FA	307	800	1/1/2020	8/15/2044
795576-HL-4	Salt Lake City Utah 5% 7/1/48	2	1.E	76,298	101,070	75,803	75,000	75,839	-	(216)	-	-	5,000	4,881	JJ	1,906	3,750	10/14/2022	7/1/2048
795576-HL-4	Salt Lake City Utah 5% 7/1/48	2	1.E	51,746	101,070	50,536	50,000	51,144	-	(297)	-	-	5,000	4,762	JJ	1,271	2,500	12/2/2022	7/1/2048
803301-DL-1	Sarasota Co FL Public Hosp 4% Mat 7/1/52	2	1.A	48,710	93,590	46,796	50,000	48,766	-	24	-	-	4,000	4,151	JJ	1,017	2,000	9/1/2022	7/1/2052
80372P-AT-3	Sarpy County Nebraska Hospital	2	1.A	109,285	97,340	97,339	100,000	101,488	-	(1,050)	-	-	4,000	3,437	MN	511	4,000	10/14/2016	5/15/2041
812643-QC-1	Seattle WA Muni Lght & Pwr 4% 9/1/37	2	1.A	25,748	100,650	25,162	25,000	25,399	-	(141)	-	-	4,000	3,722	MS	336	1,000	11/8/2018	9/1/2037
821753-JH-4	Shelby MI Pub Sch Dist 2.5%	2	1.F	50,367	63,710	31,853	50,000	50,252	-	(36)	-	-	2,500	2,465	MN	208	1,250	9/28/2021	5/1/2051
822261-CZ-4	City of Shelbyville KY 2.375%	2	1.F	50,000	63,110	31,556	50,000	50,000	-	-	-	-	2,380	2,375	JD	99	1,188	7/8/2021	6/1/2051
83619C-CU-4	South Adams Cnty Wtr & Santh Dist 3.5%	2	1.A	61,691	88,550	66,410	75,000	62,498	-	368	-	-	3,500	4,810	JD	219	2,625	9/29/2022	12/1/2044
837031-C4-3	South Carolina Jobs Econ Auth 2.5%	2	3.A	50,112	47,830	23,913	50,000	23,913	(26,162)	(11)	-	-	2,500	2,489	MS	372	1,250	7/8/2021	3/15/2051
83703F-LP-5	Sth Carolina Jbs - Eco Dev Bds Priema 5%	2	1.A	50,112	101,000	50,498	50,000	50,069	-	(19)	-	-	5,00						

83703F-LP-5	Sth Carolina Jbs - Eco Dev Bds Prisma 5%	2	1.A	48,672	101,000	50,498	50,000	48,726	-	28	-	-	5,000	5,189	MN	417	2,500	11/3/2022	5/1/2048
83755V-M6-8	SD Health & Educ Auth 3%	2	1.F	50,000	77,400	38,702	50,000	50,000	-	-	-	-	3,000	3,000	MS	504	1,500	10/27/2020	9/1/2045
83755V-ZV-9	South Dakota State Health & Educational	2	1.A	109,091	93,780	93,778	100,000	100,930	-	(1,091)	-	-	4,000	3,442	MN	667	4,000	9/23/2016	11/1/2040
838736-WM-4	South Lyon Mt Sch Bldg & Site	2	1.A	96,850	98,280	98,281	100,000	99,349	-	57	-	-	3,750	3,833	MN	625	3,750	6/19/2015	5/1/2034
857536-QX-7	State Univ Iowa Rev Dorm 3.5% 07/37	2	1.A	30,000	94,830	28,451	30,000	30,000	-	-	-	-	3,500	3,500	JJ	534	1,050	1/1/2020	7/1/2037
857536-VU-7	State Univ IA Rev	2	1.D	49,233	91,840	45,918	50,000	49,332	-	-	-	-	2,380	2,626	JJ	605	1,188	10/6/2016	7/1/2031
87515E-CA-0	Tampa Florida Health System Bay	2	1.A	100,893	92,920	92,920	100,000	100,151	-	(107)	-	-	4,000	3,973	MN	511	4,000	2/17/2017	11/15/2046
875161-DD-0	Tampa FL Hospital Rev Bond 5% 7/1/50	2	1.F	74,975	102,830	77,123	75,000	74,981	-	-	-	-	5,000	5,002	JJ	1,906	3,750	10/14/2022	7/1/2050
875161-DD-0	Tampa FL Hospital Rev Bond 5% 7/1/50	2	1.F	51,428	102,830	51,415	50,000	51,084	-	(170)	-	-	5,000	4,812	JJ	1,271	2,500	11/30/2022	7/1/2050
896559-BY-2	Triview Colorado Metro	2	1.A	100,128	96,350	96,348	100,000	100,024	-	(15)	-	-	4,130	4,118	MN	688	4,125	12/21/2016	11/1/2046
900577-P5-0	Tuscaloosa Ala Al 4.450% 06/01/52	2	1.A	50,475	99,850	49,924	50,000	50,375	-	(42)	-	-	4,450	4,392	JD	185	2,225	7/20/2022	6/1/2052
902562-AV-9	Univ of AL Medicine Fin	2	1.A	105,210	99,600	99,600	100,000	101,005	-	(579)	-	-	4,000	3,641	MS	1,344	4,000	11/3/2016	9/1/2037
91417K-Y5-4	Univ of CO Entrprs Refund 4% 6/1/38	2	1.A	53,235	100,870	50,433	50,000	51,871	-	(515)	-	-	4,000	3,480	JD	167	2,000	3/14/2018	6/1/2038
91474P-HK-9	UNI IA Rev Util Sys 2% 7/1/34	2	1.A	37,150	84,370	33,748	40,000	37,991	-	184	-	-	2,000	2,600	JJ	407	800	3/16/2020	7/1/2034
917219-PV-3	Urbandale Iowa Community Sch Dist IA 2.00%	2	1.A	47,081	76,740	49,862	65,000	49,223	-	852	-	-	2,000	4,430	MN	217	1,300	5/24/2022	5/1/2038
924105-KY-4	Vermillion SD Sch Dist 3.10% due 8/01/51	2	1.A	50,000	76,720	38,360	50,000	50,000	-	-	-	-	3,100	3,100	FA	654	1,550	3/10/2022	8/1/2051
933486-NX-6	Walton Verona KY ISD 3.75% 6/1/38	2	1.A	55,000	99,490	54,720	55,000	55,000	-	-	-	-	3,750	3,750	JD	172	2,063	6/12/2018	6/1/2038
93978H-KJ-3	WA State Health Care Fac	2	2.A	56,417	97,100	48,549	50,000	50,000	-	(374)	-	-	5,000	4,229	JJ	1,271	2,500	3/19/2015	7/1/2038
93978H-KL-8	Washington State Health Care Fac 10/04/44 4.0	2	1.A	74,401	90,080	67,561	75,000	74,445	-	18	-	-	4,000	4,054	AO	758	3,000	6/9/2022	10/1/2044
941647-RH-4	Waterloo IA 4%	2	1.A	15,602	98,400	14,760	15,000	15,000	-	-	-	-	4,000	3,677	JD	50	600	6/5/2015	6/1/2029
941647-T6-6	Waterloo IA 4% 6/1/38	2	1.A	103,674	101,540	101,543	100,000	103,022	-	(414)	-	-	4,000	3,679	JD	333	4,000	6/1/2023	6/1/2038
94283N-DU-1	Waukegan IA CSD 2.125% 6/1/38	2	1.A	49,813	76,050	38,024	50,000	49,855	-	9	-	-	2,130	2,150	JD	89	1,063	4/8/2020	6/1/2038
947695-RX-2	Webster City IA 2.20%	2	1.E	29,925	74,670	22,400	30,000	29,937	-	3	-	-	2,200	2,216	JD	55	660	3/31/2021	6/1/2040
952530-U9-2	West Des Moines 3% 06/01/29	2	1.A	10,000	97,680	9,768	10,000	10,000	-	-	-	-	3,000	3,000	JD	25	300	1/1/2020	6/1/2029
960686-CZ-4	Westminster CO Wtr Util Enterprise Rev 4.00%	2	1.A	43,737	84,790	42,395	50,000	44,423	-	269	-	-	3,000	4,000	JD	125	1,500	5/12/2022	12/1/2039
966396-BU-6	Whiting WI Water & Sewer Ser 2020A 3%	2	1.A	50,682	77,220	38,608	50,000	50,343	-	(74)	-	-	3,000	2,910	MN	250	1,500	2/27/2020	5/1/2040
967245-DQ-1	Wichita KS Appt Ser C	2	1.A	60,765	100,450	60,268	60,000	60,074	-	(80)	-	-	4,250	4,181	JD	213	2,550	6/11/2015	12/1/2044
968251-NP-6	Wilkes-Barre PA Area Sch Dist 3.75% 4/15/44	2	1.A	102,424	91,850	91,847	100,000	101,456	-	(311)	-	-	3,750	3,602	AO	802	3,750	4/15/2019	4/15/2044
97712D-4S-2	WI St Hlth 3.125% 12/15/44	2	1.A	80,483	83,470	66,780	80,000	80,257	-	(48)	-	-	3,130	3,090	JD	111	2,500	12/20/2019	12/15/2044
97712D-4S-2	WI St Hlth 3.125% 12/15/44	2	1.A	50,175	83,470	41,738	50,000	50,093	-	(17)	-	-	3,130	3,105	JD	70	1,563	1/1/2020	12/15/2044
97712D-4T-0	WI St Hlth & Edl 3.125% 12/15/49	2	1.A	50,482	71,550	35,776	50,000	50,257	-	(47)	-	-	3,130	3,076	JD	70	1,563	12/20/2019	12/15/2049
97712D-7E-0	WI State Health & Educ 4%	2	1.F	24,941	101,130	25,282	25,000	24,947	-	1	-	-	4,000	4,015	MN	128	1,000	10/28/2020	11/15/2046
97712D-VZ-6	Wisconsin Health & Educational Fac Auth	2	1.A	100,765	95,830	95,832	100,000	100,195	-	(84)	-	-	4,000	3,947	AO	1,011	4,000	4/20/2017	4/1/2039
97712J-DN-0	Wisconsin Health & Education Fac 3.0%	2	1.A	40,092	76,460	38,228	50,000	49,148	-	20	-	-	3,000	3,094	FA	575	1,500	2/25/2022	8/15/2051
97712J-MC-4	Wisconsin St Health & Edl (1)	2	1.A	39,915	101,020	40,409	40,000	39,915	-	-	-	-	4,000	4,014	MN	49	-	12/20/2024	11/15/2046
97712J-MD-2	Wisconsin St Health & Edl (2)	2	1.A	34,926	94,640	33,125	35,000	34,926	-	-	-	-	4,000	4,014	MN	43	-	12/20/2024	11/15/2046
982674-KA-0	Wyandotte Co KS Util 4.25% 9/1/39	2	1.A	52,499	96,840	48,419	50,000	50,000	-	(571)	-	-	4,250	3,901	MS	714	2,125	6/18/2018	9/1/2039
982696-RM-0	Wyandotte Co KS USD 3.17% 9/1/46	2	1.A	51,899	72,420	36,212	50,000	51,094	-	(176)	-	-	3,170	2,962	MS	533	1,585	3/12/2020	9/1/2046
Totals				12,231,850	xxx	10,716,547	12,212,692	12,090,652	(26,162)	(18,115)			xxx	xxx	xxx	122,089	428,396	xxx	xxx
Insert New Row																			
Delete Last Row																			
U.S. Special Revenue, Non-guaranteed																			
NONE																			
Totals					xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																			
Delete Last Row																			
Industrial and Miscellaneous																			
00206R-CP-5	AT&T Inc 4.5% 5/15/35	2	2.B	51,288	92,510	46,256	50,000	50,899	-	(77)	-	-	4,500	4,275	MN	288	2,250	6/14/2019	5/15/2035
020002-AQ-4	Allstate Corp	2	2.A	15,000	100,150	15,022	15,000	15,000	-	-	-	-	5,350	5,350	JD	67	803	7/15/2011	6/1/2033
02209S-AQ-6	Altria Group Inc Mo 4.500 05/02/43	2	2.B	103,403	81,460	101,826	125,000	103,944	-	542	-	-	4,500	6,030	MN	922	5,625	2/16/2024	5/2/2043
02209S-AQ-6	Altria Group Inc Mo 4.500 05/02/43	2	2.B	96,204	81,460	83,680	115,000	98,599	-	395	-	-	4,500	5,770	MN	948	5,175	3/14/2024	5/2/2043
03523T-BT-4	Anheuser-Busch Inbev 4.439% 10/6/48	2	1.G	50,045	84,170	42,086	50,000	50,039	-	(1)	-	-	4,440	4,433	AO	530	2,220	6/14/2019	10/6/2048
035240-AN-0	Anheuser-Busch Inbev Worldwide 4.6% 4/15/48	2	1.G	50,979	86,960	43,481	50,000	50,881	-	(22)	-	-	4,600	4,477	AO	492	2,300	3/27/2020	4/15/2048
035240-AN-0	Anheuser-Busch Inbev Worldwide 4.6% 4/15/48	2	1.G	44,773	86,960	36,524	42,000	44,489	-	(64)	-	-	4,600	4,197	AO	413	1,932	4/13/2020	4/15/2048
04650N-AB-0	AT&T Inc 5.35% 9/1/40	2	2.B	52,518	96,300	48,150	50,000	52,348	-	(98)	-	-	5,350	4,916	MS	899	2,675	4/30/2018	9/1/2040
079860-AK-8	Bellsouth Corp	2	2.B	20,359	99,810	19,962	20,000	20,203	-	(15)	-	-	6,000	5,862	MN	153	1,200	9/12/2013	11/15/2034
084664-CV-1	Berkshire Hathaway Fin Corp	2	1.C	48,542	62,600	31,300	50,000	48,658	-	34	-	-	2,850	3,000	AO	305	1,425	6/4/2021	10/15/2050
084664-CV-1	Berkshire Hathaway Fin Corp	2	1.C	45,587	62,600	31,300	50,000	45,867	-	100	-	-	2,850	3,330	AO	305	1,425	2/10/2022	10/15/2050
209111-EM-1	Consolidated Edison Co of New York	2	1.G	51,094	105,890	52,944	50,000	51,025	-	(61)	-	-	6,200	5,950	JD	138	3,100	11/7/2023	6/15/2036
225458-UE-6	CSFB Mortgage Backed Pass Through	2	1.F	1,836	99,090	1,826	1,843	1,842	-	-	-	-	6,250	6,263	MON	2	116	1/1/2020	7/25/2035

25179M-AU-7	Devon Energy Corp 5% 6/15/45			2	2.B	92,000	83,090	83,092	100,000	92,079	-	79	-	-	5,000	5,658	JD	222	2,500	8/22/2024	6/15/2045
25179M-BH-5	Devon Energy Corp 5.75% due 9/15/54			2	1.A	49,986	99,970	49,986	50,000	49,986	-	-	-	-	5,750	5,752	MS	878	-	9/13/2024	9/15/2054
29278N-AE-3	Energy Transfer Partners LP			2	2.B	80,800	96,530	77,228	80,000	80,793	-	(7)	-	-	6,000	5,921	JD	213	2,400	7/17/2024	6/15/2048
29278N-AE-3	Energy Transfer Partners LP			2	2.B	99,615	96,530	96,535	100,000	99,622	-	7	-	-	6,000	6,030	JD	267	3,000	7/25/2024	6/15/2048
29736R-AC-4	Estee Lauder Companies			2	1.F	22,734	102,400	20,480	20,000	21,686	-	(96)	-	-	6,000	5,073	MN	153	1,200	7/19/2013	5/15/2037
30161M-AJ-2	Constellation Energy Generation LLC			2	2.A	50,270	97,080	48,541	50,000	50,258	-	(12)	-	-	5,750	5,701	AO	727	2,875	3/27/2024	10/1/2041
31428X-BQ-8	Fedex Corp			2	2.B	77,241	76,410	57,306	75,000	76,995	-	(54)	-	-	4,050	3,874	FA	1,164	3,038	3/2/2020	2/15/2048
316773-CM-0	Fifth Third Bancorp			2	3.A	25,080	99,670	24,917	25,000	24,917	979	-	-	-	5,100	5,081	JD	7	2,699	1/1/2020	12/29/2099
36962G-XZ-2	Genl Electric Cap Corp			2	2.A	17,291	109,150	16,373	15,000	16,004	-	(110)	-	-	6,750	5,607	MS	301	1,013	8/22/2011	3/15/2032
38143Y-AC-7	Goldman Sachs Group			2	2.B	20,000	105,250	21,949	20,000	20,000	-	-	-	-	6,450	6,449	MN	215	1,290	1/1/2020	5/1/2036
406216-BA-8	Halliburton Co 4.5% 11/15/41			2	2.A	53,925	85,810	42,905	50,000	53,266	-	(134)	-	-	4,500	3,965	MN	288	2,250	8/23/2019	11/15/2041
438516-CA-2	Honeywell International			2	1.F	48,070	62,590	31,294	50,000	48,229	-	46	-	-	2,800	3,000	JD	117	1,400	5/14/2021	6/1/2050
446438-SB-0	Huntington Natl BK Columbus			2	1.A	225,000	100,110	225,239	225,000	225,000	-	-	-	-	4,800	4,800	MN	1,680	10,830	5/5/2023	5/5/2025
461070-AG-9	Interstate Power and Light CO @ 6.25%			2	1.G	104,258	105,240	105,235	100,000	104,078	-	(174)	-	-	6,250	5,830	JJ	2,934	6,250	12/5/2023	7/15/2039
494550-BD-7	Kinder Morgan Energy 9/1/39			2	2.B	131,025	104,240	130,306	125,000	130,901	-	(124)	-	-	6,500	6,010	MS	2,731	4,063	7/2/2024	9/1/2039
494550-BF-2	Kinder Morgan Energy 9/15/40			2	2.B	105,634	103,170	103,165	100,000	105,532	-	(102)	-	-	6,550	6,000	MS	1,947	3,275	7/8/2024	9/15/2040
500255-AN-4	Kohls Corp			2	3.C	15,276	74,300	11,145	15,000	11,145	(168)	(12)	-	-	6,000	5,870	JJ	423	900	1/24/2011	1/15/2033
500255-AN-4	Kohls Corp			2	3.C	11,290	74,300	7,430	10,000	7,430	(62)	(58)	-	-	6,000	5,098	JJ	282	600	1/18/2012	1/15/2033
50540R-AS-1	Laboratory Corp of American 4.7%			2	2.B	45,592	85,770	42,886	50,000	45,619	-	27	-	-	4,700	5,421	FA	359	-	10/15/2024	2/1/2045
50540R-AS-1	Laboratory Corp of American 4.7%			2	2.B	90,083	85,770	85,773	100,000	90,117	-	34	-	-	4,700	5,520	FA	718	-	11/20/2024	2/1/2045
539830-AF-6	Lockheed Martin Corp			2	1.G	15,000	103,820	12,459	12,000	12,305	-	(215)	-	-	7,750	5,736	MN	155	930	6/30/2010	5/1/2026
576034-L9-3	Mastr All Loan Trust			2	5.B	605	88,710	552	622	552	-	-	-	-	5,500	5,801	MON	1	34	1/1/2020	4/25/2035
580135-BY-6	McDonalds Corp			2	2.A	11,194	103,850	10,385	10,000	10,254	-	(76)	-	-	6,380	5,450	JJ	634	638	1/6/2011	1/8/2028
58013M-FC-3	McDonalds Corp 4.45% 3/1/47			2	2.A	53,135	83,460	41,730	50,000	52,784	-	(79)	-	-	4,450	4,065	MS	748	2,225	3/27/2020	3/1/2047
61768E-RC-9	Morgan Stanley Bnk 5% 3/31/25			2	1.A	225,000	100,110	225,246	225,000	225,000	-	-	-	-	5,000	5,000	MS	2,875	11,281	3/30/2023	3/31/2025
682680-BF-9	Oneok Inc 7.15% due 1/15/51			2	2.B	118,837	108,340	108,342	100,000	118,758	-	(79)	-	-	7,150	5,751	JJ	1,966	-	9/24/2024	1/15/2051
682680-BW-2	CB ONEOK INC 4.200 %			2	2.B	68,341	74,930	48,708	65,000	68,250	-	(91)	-	-	4,200	3,842	MS	811	2,730	2/27/2024	3/15/2045
68380X-DX-2	Oracle Corp 3.6%			2	2.B	89,555	69,880	61,498	88,000	89,427	-	(36)	-	-	3,600	3,502	AO	801	3,168	4/28/2021	4/1/2050
68380X-CA-1	Oracle Corp 3.95%			2	2.B	78,316	73,700	55,272	75,000	78,072	-	(71)	-	-	3,950	3,704	MS	798	2,963	5/18/2021	3/25/2051
695114-BX-5	Pacificorp			2	1.F	23,555	103,270	21,686	21,000	22,276	-	(101)	-	-	5,900	5,092	FA	475	1,239	10/7/2011	8/15/2034
72345S-LN-9	Pinnacle BK Nashville			2	1.A	225,000	100,300	225,679	225,000	225,000	-	-	-	-	4,600	4,600	MN	1,524	10,378	5/8/2023	5/8/2026
74251V-AA-0	Principal Finl Grp INC 6.05% 10/15/36			2	1.G	52,263	104,440	52,220	50,000	52,093	-	(123)	-	-	6,050	5,560	AO	647	3,025	8/11/2023	10/15/2036
743263-AP-0	Progress Energy INC @6% Mat 12/01/39			2	2.B	104,504	101,260	101,262	100,000	104,312	-	(182)	-	-	6,000	5,570	JD	500	6,000	12/15/2023	12/1/2039
775109-BP-5	Rogers Communications Inc.			2	2.C	52,162	69,730	34,865	50,000	51,985	-	(51)	-	-	3,700	3,460	MN	236	1,850	6/4/2021	11/15/2049
824348-AX-4	Sherwin Williams Co			2	2.B	87,757	84,010	84,015	100,000	87,786	-	29	-	-	4,500	5,450	JD	375	2,250	11/20/2024	6/1/2047
832696-AY-4	JM Smuckers Co 6.5% due 11/15/43			2	2.B	114,732	106,400	106,402	100,000	114,612	-	(120)	-	-	6,500	5,268	MN	831	3,250	9/30/2024	11/15/2043
843646-AJ-9	Southern Pwr Co Sr Note Ser A 5.25%			2	2.A	46,935	92,800	46,401	50,000	47,008	-	73	-	-	5,250	5,780	JJ	1,232	1,313	3/18/2024	7/15/2043
87612E-AK-2	Target Corp			2	1.F	17,637	108,350	16,252	15,000	16,154	-	(117)	-	-	6,350	5,143	MN	159	953	6/23/2011	11/1/2032
88579Y-AW-1	3M Company 3.125%			2	2.A	50,911	66,200	34,101	50,000	50,817	-	(27)	-	-	3,150	3,021	MS	448	1,563	5/21/2021	9/19/2046
907818-BY-3	Union Pac Corp			2	1.G	20,770	105,960	15,993	15,000	16,360	-	(407)	-	-	7,130	3,971	FA	452	1,069	4/15/2013	2/1/2028
907818-CL-0	Union Pac Corp			2	1.G	28,310	107,060	26,765	25,000	26,618	-	(131)	-	-	6,250	5,359	MN	260	1,563	5/18/2011	5/1/2034
92343V-FU-3	Verizon Comm Inc			2	2.A	45,814	61,290	30,646	50,000	46,155	-	93	-	-	2,880	3,320	MN	164	1,438	2/25/2021	11/20/2050
92343V-FV-1	Verizon Comm Inc 3.0% 11/20/60			2	2.A	48,980	57,740	28,869	50,000	49,027	-	15	-	-	3,000	3,090	MN	171	1,500	9/9/2021	11/20/2060
931142-CB-7	Wal-Mart Stores			2	1.C	102,000	102,560	102,555	100,000	101,071	-	(74)	-	-	5,250	5,118	MS	1,765	5,250	5/26/2011	9/1/2035

Totals						3,680,107	xxx	3,337,042	3,655,466	3,654,125	715	(1,728)			xxx	xxx	xxx	39,014	146,433	xxx	xxx
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Insert New Row
Delete Last Row

Securities Valuation Office (SVO) Identified Bonds

NONE																					
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Totals							xxx								xxx	xxx	xxx			xxx	xxx
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Delete Last Row

TOTAL						15,911,957	xxx	14,053,589	15,868,158	15,744,777	(25,446)	(19,843)	-	-	xxx	xxx	xxx	161,103	574,829	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1																					
Showing All PREFERRED STOCKS Owned December 31 of Current Year																					
1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value							20	21
								9	10		12	13	14	15	16	17	18	19			
								Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.			
CUSIP Identification	Description	Codes Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying 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 (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired	
Industrial and Miscellaneous																					
00206R-30-0	AT&T Inc 5.35% 11/66			1,600,000	-	24.410	39,056	24.410	39,056	40,000	-	2,140	-	1,264	-	-	3,104	-	2.B	01/01/2020	
74913G-88-1	Qwest Corp 6.5% 9/56			1,200,000	-	17.420	20,903	17.420	20,903	30,000	-	1,950	-	8,963	-	-	(8,100)	-	4.C	01/01/2020	
Totals							59,959	xxx	59,959	70,000	-	4,090	-	10,227	-	-	(4,996)	-	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																	-				
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							59,959	xxx	59,959	70,000	-	4,090	-	10,227	-	-	(4,996)	-	xxx	xxx	

Alliance Mutual Insurance Association	Year 2024
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SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
00206R-10-2	A T & T Inc			2,500,000	56,925	22.770	56,925	56,890	-	2,775	-	14,975	-	14,975	-	05/18/94	.
00287Y-10-9	Abbvie Inc			1,000,000	177,700	177.700	177,700	105,841	-	6,200	-	22,730	-	22,730	-	02/23/18	.
00724F-10-1	Adobe Systems Inc			300,000	133,404	444.680	133,404	83,387	-	-	-	(45,576)	-	(45,576)	-	02/23/18	.
02079K-10-7	Alphabet Inc Cap Stk Class C			600,000	114,264	190.440	114,264	82,115	-	360	-	29,706	-	29,706	-	10/14/21	.
025537-10-1	American Electric Power Inc			600,000	55,338	92.230	55,338	53,514	-	2,142	-	6,606	-	6,606	-	09/09/21	.
03076C-10-6	Ameriprise Finl Inc			500,000	266,215	532.430	266,215	87,951	-	2,895	-	76,300	-	76,300	-	03/04/20	.
03783C-10-0	Apple Inc			8,800,000	2,203,696	250.420	2,203,696	97,503	-	8,712	-	509,432	-	509,432	-	03/30/09	.
039483-10-2	Archer Daniels Midland Co			1,500,000	75,780	50.520	75,780	84,339	-	3,000	-	(32,550)	-	(32,550)	-	02/10/21	.
04010L-10-3	Ares Capital Corporation			1,000,000	21,890	21.890	21,890	20,025	-	1,920	-	1,860	-	1,860	-	08/24/22	.
086516-10-1	Best Buy			800,000	68,640	85.800	68,640	73,779	-	2,992	-	6,016	-	6,016	-	04/10/19	.
09290D-10-1	Blackrock Funding Inc			150,000	153,767	1,025.110	153,767	109,664	-	765	-	44,103	-	44,103	-	10/02/24	.
110122-10-8	Bristol Meyer Squibb Co			1,500,000	84,840	56.560	84,840	60,558	-	3,600	-	7,875	-	7,875	-	02/01/93	.
126650-10-0	CVS Health Corporation			1,400,000	62,846	44.890	62,846	97,231	-	3,724	-	(47,698)	-	(47,698)	-	12/24/20	.
149123-10-1	Caterpillar Inc			1,000,000	362,760	362.760	362,760	41,674	-	5,420	-	67,090	-	67,090	-	02/18/09	.
166764-10-0	Chevron Texaco Corp			665,000	96,319	144.840	96,319	100,854	-	3,252	-	(4,535)	-	(4,535)	-	03/14/24	.
17275R-10-2	Cisco Systems Inc			2,125,000	125,800	59.200	125,800	100,005	-	3,379	-	18,445	-	18,445	-	12/24/20	.
191216-10-0	Coca-Cola Co			1,900,000	118,294	62.260	118,294	73,170	-	3,686	-	6,327	-	6,327	-	05/24/10	.
20030N-10-1	Comcast Corp			3,000,000	112,590	37.530	112,590	53,826	-	3,660	-	(18,960)	-	(18,960)	-	12/31/02	.
235851-10-2	Danaher Corp			250,000	57,388	229.550	57,388	66,381	-	263	-	(448)	-	(448)	-	11/20/20	.
244199-10-5	Deere & Co.			150,000	63,555	423.700	63,555	50,499	-	882	-	3,575	-	3,575	-	09/23/21	.
26441C-20-4	Duke Enegy Corp New			500,000	53,870	107.740	53,870	55,645	-	2,070	-	5,350	-	5,350	-	06/08/22	.
30303M-10-2	Facebook Inc			300,000	175,653	585.510	175,653	53,514	-	600	-	69,465	-	69,465	-	12/26/17	.
369550-10-8	General Dynamics Corp			500,000	131,745	263.490	131,745	86,126	-	2,790	-	1,910	-	1,910	-	10/31/16	.
38141G-10-4	Goldman Sachs Group Inc			200,000	114,524	572.620	114,524	77,486	-	2,300	-	37,370	-	37,370	-	10/14/21	.
437076-10-2	Home Depot Inc			250,000	97,248	388.990	97,248	89,272	-	2,250	-	10,610	-	10,610	-	05/18/21	.
46625H-10-0	JP Morgan Chase & Co			700,000	167,797	239.710	167,797	90,973	-	3,220	-	48,727	-	48,727	-	03/04/20	.
478160-10-4	Johnson & Johnson			1,000,000	144,620	144.620	144,620	107,234	-	4,910	-	(12,120)	-	(12,120)	-	07/05/07	.
494368-10-3	Kimberly Clark Corp			675,000	88,452	131.040	88,452	54,861	-	3,267	-	6,433	-	6,433	-	05/08/95	.
539830-10-9	Lockheed Martin Corp			200,000	97,188	485.940	97,188	75,486	-	2,550	-	6,540	-	6,540	-	05/07/21	.
550021-10-9	Lululemon Athletica Inc			200,000	76,482	382.410	76,482	29,086	-	-	-	(25,776)	-	(25,776)	-	02/08/19	.
57636Q-10-4	Mastercard Inc			300,000	157,971	526.570	157,971	60,846	-	792	-	30,018	-	30,018	-	06/20/18	.
580135-10-1	McDonalds Corp			800,000	231,912	289.890	231,912	52,779	-	5,424	-	(5,296)	-	(5,296)	-	07/05/94	.
58933Y-10-5	Merck & Co Inc			1,180,000	117,386	99.480	117,386	95,136	-	3,634	-	(11,257)	-	(11,257)	-	03/04/20	.

694918-10-4	Microsoft Corp.			1,700,000	716,550	421,500	716,550	152,733	-	5,236	-	77,282	-	77,282	-	05/14/99	.
609207-10-5	Mondelez International			2,000,000	119,460	59,730	119,460	91,228	-	3,490	-	(25,400)	-	(25,400)	-	10/01/12	.
65339F-10-1	Nextera Energy Inc			2,600,000	186,394	71,690	186,394	53,332	-	5,356	-	28,470	-	28,470	-	11/16/11	.
654106-10-3	Nike, Inc			600,000	45,402	75,670	45,402	88,680	-	888	-	(19,740)	-	(19,740)	-	11/20/20	.
713448-10-8	Pepsico Inc			1,500,000	228,090	152,060	228,090	127,892	-	7,860	-	(26,670)	-	(26,670)	-	07/05/94	.
717081-10-3	Pfizer Inc			1,345,000	35,683	26,530	35,683	70,444	-	2,260	-	(3,040)	-	(3,040)	-	04/18/22	.
742718-10-9	Proctor & Gamble			1,000,000	167,650	167,650	167,650	87,716	-	3,960	-	21,110	-	21,110	-	08/12/05	.
747525-10-3	Qualcomm Inc			800,000	122,896	153,620	122,896	55,385	-	2,680	-	7,192	-	7,192	-	11/07/06	.
75513E-10-1	Raytheon Technologies Corp			600,000	69,432	115,720	69,432	49,872	-	1,488	-	18,948	-	18,948	-	09/09/21	.
808513-10-5	Charles Schwab Corp			1,000,000	74,010	74,010	74,010	69,663	-	1,000	-	5,210	-	5,210	-	07/28/21	.
87612E-10-6	Target Corp			200,000	27,036	135,180	27,036	48,626	-	888	-	(1,448)	-	(1,448)	-	09/09/21	.
902973-30-4	US Bancorp Del			500,000	23,915	47,830	23,915	30,320	-	985	-	2,275	-	2,275	-	05/07/21	.
911312-10-6	United Parcel Service			700,000	88,270	126,100	88,270	102,446	-	4,564	-	(21,791)	-	(21,791)	-	08/12/05	.
91324P-10-2	Unitedhealth Group Inc			375,000	189,698	505,860	189,698	90,172	-	3,068	-	(7,729)	-	(7,729)	-	12/26/17	.
92338C-10-3	Veralto Corp COMMON			83,000	8,454	101,850	8,454	221	-	30	-	1,626	-	1,626	-	10/03/23	.
92343V-10-4	Verizon Communications			2,700,000	107,973	39,990	107,973	113,358	-	7,216	-	6,183	-	6,183	-	05/18/94	.
92826C-83-9	Visa Inc			500,000	158,020	316,040	158,020	58,007	-	1,075	-	27,845	-	27,845	-	12/26/17	.
934423-10-4	Warner Bros Discovery			0.793	8	10,574	8	28	-	-	-	(1)	-	(1)	-	04/11/22	.
G1151C-10-1	Accenture PLC Class A			150,000	52,769	351,790	52,769	53,824	-	602	-	132	-	132	-	11/26/21	.
G5960L-10-3	Medtronic PLC			400,000	31,952	79,880	31,952	52,406	-	834	-	(1,000)	-	(1,000)	-	08/05/21	.
Y09827-10-9	Broadcom Ltd Corp			1,000,000	231,840	231,840	231,840	59,434	-	2,170	-	120,215	-	120,215	-	04/18/22	.
Totals				56,298,793	8,752,358	xxx	8,752,358	3,883,435	-	149,082	-	1,036,915	-	1,036,915	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
62989*-11-5	NAMIC			120,000	47,089	392,410	47,089	6,000	-	-	-	6,028	-	6,028	-	03/04/87	.
Totals				120,000	47,089	xxx	47,089	6,000	-	-	-	6,028	-	6,028	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
LEN0X1-11-1	Lenox Insurance Agency			1,000,000	92,711	92,711	92,711	21,878	-	-	-	(13,251)	-	(13,251)	-	01/22/2020	.
Totals				1,000,000	92,711	xxx	92,711	21,878	-	-	-	(13,251)	-	(13,251)	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Mutual Funds																	
00143K-81-4	Invesco Oppenheimer Global			4,738,211	14,594	3,080	14,594	19,969	-	808	-	(332)	-	(332)	-	12/31/19	.
12811L-10-7	Calamos Global Dynamic Inc Fd			2,200,000	14,850	6,750	14,850	18,232	-	1,320	-	2,156	-	2,156	-	01/01/20	.
315807-20-6	Fidelity Advisors Growth			1,417,487	247,181	174,380	247,181	46,032	-	-	-	68,550	-	68,550	-	01/11/16	.
316389-30-3	Fidelity Blue Chip Growth			719,586	163,468	227,170	163,468	52,502	-	9,722	-	38,786	-	38,786	-	01/01/00	.
33718W-10-3	First TR Inter Duration PFD & In			1,470,000	26,460	18,000	26,460	35,121	-	2,426	-	2,485	-	2,485	-	01/01/20	.
55273C-10-7	MFS Inter Inc Trust			1,600,000	4,256	2,660	4,256	11,081	-	388	-	(32)	-	(32)	-	01/01/20	.
72200R-10-7	Pimco Municipal Inc Fd			995,000	8,935	8,980	8,935	15,188	-	501	-	(348)	-	(348)	-	01/01/20	.
72201H-10-8	Pimco Income Strat Fund Floating Rate			1,500,000	12,570	8,380	12,570	20,063	-	1,465	-	(90)	-	(90)	-	01/01/20	.
Totals				14,640,284	492,315	xxx	492,315	218,188	-	16,630	-	111,174	-	111,174	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
TOTAL				72,059,077	9,384,473	xxx	9,384,473	4,129,502	-	165,712	-	1,140,866	-	1,140,866	-	xxx	xxx

Alliance Mutual Insurance Association	Year 2024
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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
02209S-AQ-6	Altria Group Inc Mo 4.500 05/02/43		3/14/2024	Bank Iowa	-	201,607	240,000	3,523
25179M-AU-7	Devon Energy Corp 5% 6/15/45		8/22/2024	Bank Iowa	-	92,000	100,000	931
25179M-BH-5	Devon Energy Corp 5.75% due 9/15/54		9/13/2024	Bank Iowa	-	49,986	50,000	120
29278N-AE-3	Energy Transfer Partners LP		7/25/2024	Bank Iowa	-	180,415	180,000	1,093
30161M-AJ-2	Constellation Energy Generation LLC		3/27/2024	Bank Iowa	-	50,270	50,000	1,406
494550-BD-7	Kinder Morgan Energy 9/1/39		7/2/2024	Bank Iowa	-	131,025	125,000	2,731
494550-BF-2	Kinder Morgan Energy 9/15/40		7/8/2024	Bank Iowa	-	105,634	100,000	2,056
50540R-AS-1	Laboratory Corp of American 4.7%		11/20/2024	Bank Iowa	-	135,675	150,000	1,906
682680-BF-9	Oneok Inc 7.15% due 1/15/51		9/24/2024	Bank Iowa	-	118,837	100,000	1,370
682680-BW-2	CB ONEOK INC 4.200 %		2/27/2024	Bank Iowa	-	68,341	65,000	-
824348-AX-4	Sherwin Williams Co		11/20/2024	Bank Iowa	-	87,757	100,000	2,113
832696-AY-4	JM Smuckers Co 6.5% due 11/15/43		9/30/2024	Bank Iowa	-	114,732	100,000	2,438
843646-AJ-9	Southern Pwr Co Sr Note Ser A 5.25%		3/18/2024	Bank Iowa	-	46,935	50,000	459
97712J-MC-4	Wisconsin St Health & Edl (1)		12/20/2024	Bank Iowa	-	39,915	40,000	-
97712J-MD-2	Wisconsin St Health & Edl (2)		12/20/2024	Bank Iowa	-	34,926	35,000	-
	Bonds Subtotal					1,458,054	1,485,000	20,145
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
09290D-10-1	Blackrock Funding Inc		10/2/2024	Spinoff	150.00	109,664	-	-
166764-10-0	Chevron Texaco Corp		3/14/2024	Bank Iowa	665.00	100,854	-	-
	Common Stocks Subtotal					210,518	-	-
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks						1,668,572	1,485,000	20,145

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
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	
Bonds																					
033177-YZ-3	Anchorage Alaska Senior Lien		12/2/2024	Called	-	50,000	50,000	50,352	50,034	-	(34)	-	(34)	-	50,000	-	-	-	2,000	12/01/44	
18085P-QM-9	Clark County Nevada Airport Series A2		7/1/2024	Called	-	61,500	60,000	65,740	60,310	-	(310)	-	(310)	-	60,000	-	1,500	1,500	1,500	07/01/35	
225458-UE-6	CSFB Mortgage Backed Pass Through		12/25/2024	Principal Reduction	-	233	233	232	233	-	0	-	0	-	233	-	-	-	8	07/25/35	
230041-BF-1	Cullman AL Board Educ Ser 2014A		3/1/2024	Bank Iowa	-	60,000	60,000	64,837	60,086	-	(86)	-	(86)	-	60,000	-	-	-	1,500	03/01/42	
283590-EX-1	El Paso County Texas Hospital Dist		11/26/2024	Bank Iowa	-	60,000	60,000	64,214	60,000	-	0	-	-	-	60,000	-	-	-	3,842	08/15/43	
452152-BM-2	Illinois G/O Bonds		2/1/2024	Bank Iowa	-	1,154	1,154	1,164	1,162	-	0	-	0	-	1,162	-	(8)	(8)	6	02/01/35	
48542R-PG-3	Kansas St Dev Auth Rev 3.125%		7/1/2024	Called	-	10,000	10,000	10,354	10,068	-	(68)	-	(68)	-	10,000	-	-	-	313	07/01/32	
524803-BF-9	Lehigh Cnty PA Auth 5%		6/18/2024	Called	-	25,000	25,000	25,154	25,000	-	0	-	-	-	25,000	-	-	-	684	12/01/43	
559080-AJ-5	Magellan Midstream Partners LP 4.2%		2/27/2024	Capital Change	-	68,341	65,000	68,906	68,355	-	(15)	-	(15)	-	68,341	-	-	-	0	03/15/45	
57582R-DB-9	Massachusetts St 3.5%		4/19/2024	Called	-	25,000	25,000	24,812	24,845	-	3	-	3	-	24,849	-	151	151	408	05/01/37	
576434-L9-3	Mastr Alt Loan Trust		12/25/2024	Principal Reduction	-	118	118	114	109	6	2	-	8	-	117	-	-	-	4	04/25/35	
595620-AM-7	MidAmerican Energy		10/15/2024	Matured	-	25,000	25,000	25,500	25,050	-	(50)	-	(50)	-	25,000	-	-	-	875	10/15/24	
664751-CW-2	Northern Arizona University		9/3/2024	Called	-	50,000	50,000	52,550	50,000	-	0	-	-	-	50,000	-	-	-	2,514	09/01/30	
735240-G4-9	Port of Portland Oregon Intl Airport		11/12/2024	Called	-	50,000	50,000	56,529	50,367	-	(367)	-	(367)	-	50,000	-	-	-	3,410	07/01/44	
780486-GZ-3	Royal Oak MI Hosp Fin Auth Ser 2014D		3/1/2024	Bank Iowa	-	60,000	60,000	61,378	60,029	-	(29)	-	(29)	-	60,000	-	-	-	1,275	09/01/34	
780486-HD-1	Royal Oak MI Hosp Finance Auth Bonds Ser 2014		3/1/2024	Bank Iowa	-	50,000	50,000	56,386	50,157	-	(157)	-	(157)	-	50,000	-	-	-	1,250	09/01/39	
857536-NX-0	State Univ Iowa Rev Util 3% 11/27		11/1/2024	Called	-	35,000	35,000	35,000	35,000	-	0	-	-	-	35,000	-	-	-	1,050	11/01/27	
857536-NZ-5	State Univ IA Rev Util 3.25% 11/29		11/1/2024	Called	-	35,000	35,000	35,000	35,000	-	0	-	-	-	35,000	-	-	-	1,138	11/01/29	
97712D-7F-7	Wisconsin State Health & Educ 4%		12/20/2024	Capital Change	-	74,841	75,000	74,824	74,836	-	4	-	4	-	74,841	-	-	-	3,000	11/15/46	
Bonds Subtotal						741,186	736,504	773,043	740,642	6	(1,105)	-	(1,100)	-	739,543	-	1,643	1,643	24,776	xxx	
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																					
Delete Last Row																					
Common Stocks																					
09247X-10-1	Blackrock, Inc.		10/2/2024	Spin Off	150.000	109,664	-	109,664	121,770.00	(12,106)	-	-	(12,106)	-	109,664	-	-	-	2,295		
670ESC-03-7	CED NUVEEN INTER		3/14/2024	Bank Iowa	1,310.000	792	-	19,957	17,030.00	2,927	-	-	2,927	-	19,957	-	(19,165)	(19,165)	-		
Common Stock Subtotal						110,456	-	129,621	138,800	(9,179)	-	-	(9,179)	-	129,621	-	(19,165)	(19,165)	2,295.00	xxx	
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						851,642	736,504	902,664	879,442	(9,174)	(1,105)	-	(10,279)	-	869,163	-	(17,522)	(17,522)	27,071	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				16	17	18	19	20	21
											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
	Bonds																			
	NONE																			
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Preferred Stocks																			
	NONE																			
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
RESIDE-00-2	Common Stocks																			
	Resideo Tech Litigation Proceeds		6/18/2024	Litigation Proceeds	6/18/2024	Litigation Proceeds	-	-	384	-	-	-	-	-	-	-	384	384	-	-
	Common Stock Subtotal						xxx	-	384	-	-	-	-	-	-	-	384	384	-	-
	Insert New Row																			
Totals - Bonds, Preferred and Common Stocks							xxx	-	384	-	-	-	-	-	-	-	384	384	-	-

Alliance Mutual Insurance Association	Year
ALLIANCE MUTUAL INSURANCE ASSOCIATION	2024

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
				Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	
Line	Depository	Code	Rate of Interest			Balance
	Midwest One Bank		0.10%	9	-	9,173
	Fidelity Bank & Trust		0.50%	4,876	-	194,623
	Total Cash			4,885	-	203,796
	Insert New Row					
	Delete Last Row					

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
60934N-10-4	Federated Government Obligations Fund		12/31/2024		12/31/2050	7,310	-	22,431	29,742
	Total Cash Equivalents					7,310	-	22,431	29,742

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest						20
							8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in 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	-	-

Insert New Row

Delete Last Row

Book / Adjusted Carring Value by NAIC Designation Category Footnoote:

1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

Alliance Mutual Insurance Association	Year 2024
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1	2	Location		5	6	Change in Book/Adjusted Carrying Value Less Encumbrances				11	12	13	14	15	16	17
			3	4			7	8	9	10							
	Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
	Building		Dyersville	IA	11/22/2016		384,094		276,689		9,918			(9,918)			37,174
	Land		Dyersville	IA	11/22/2016		78,987		78,987					-			
	Generator		Dyersville	IA	2/17/2023		6,447		4,384		2,063			(2,063)			
	Totals						469,528	-	360,060	-	11,981	-	-	(11,981)	-	-	37,174

Insert New Row
Delete Last Row

Alliance Mutual Insurance Association	Year 2024
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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	1	Location		4	5	6	7	8	9
		2	3						
	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					0	0	0	0

Insert New Row

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ALLIANCE MUTUAL INSURANCE ASSOCIATION	Year 2024
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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	NONE	Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
			2 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)						

Alliance Mutual Insurance Association	Year 2024
ALLIANCE MUTUAL INSURANCE ASSOCIATION	

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings	
	Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	12,090,652	47%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	3,654,125	14%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	15,744,777	61%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	59,959	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	59,959	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	8,752,358	34%
3.02 Industrial and miscellaneous other	47,089	0%
3.03 Subsidiaries	92,711	0%
3.04 Mutual funds	492,315	2%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	9,384,473	36%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	360,060	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	203,796	1%
5.02 Cash equivalents (Schedule E, Part 2)	7,310	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	211,106	1%
6 Receivables for securities	-	0%
7 Total invested assets	25,760,375	100%

Alliance Mutual Insurance Association	Year 2024
ALLIANCE MUTUAL INSURANCE ASSOCIATION	

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	4,198,509	3,416,124	3,179,839	3,367,489	3,365,578
2	Fire	4,572,447	3,712,246	3,481,325	3,061,844	3,651,570
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	8,770,956	7,128,370	6,661,164	6,429,333	7,017,148
8.1	Number of policies per year	3,137	3,478	3,692	4,021	4,506
Net Premiums Written						
9	Wind	1,853,099	2,384,520	2,428,218	2,380,279	2,740,918
10	Fire	2,018,144	2,591,219	2,658,441	2,617,887	2,973,829
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	3,871,243	4,975,739	5,086,659	4,998,167	5,714,747
Statement of Income						
9	Net underwriting gain (loss)	(245,455)	(412,910)	1,846,752	797,431	(1,189,841)
10	Net investment gain (loss)	553,436	535,994	387,427	475,497	783,505
11	Total other income	125,038	110,668	77,321	67,355	56,075
13	Federal income taxes incurred	(720)	(6,811)	348,027	162,243	(151,441)
14	Net income	433,739	240,563	1,963,474	1,178,040	(198,820)
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	28,022,117	25,382,380	23,654,015	22,889,758	20,265,281
16	Uncollected premium and agents' balances in course of collection	305,894	230,855	305,612	155,965	132,076
17	Deferred premiums	818,029	682,435	654,258	676,269	651,295
18	Total liabilities	5,508,396	4,397,230	3,964,405	4,105,354	3,857,326
19	Losses	103,988	420,757	131,566	692,513	263,197
20	Loss adjustment expenses	3,969	5,341	4,583	4,500	4,500
21	Unearned premiums	3,978,885	3,418,204	3,092,252	2,968,009	3,072,865
22	Surplus as regards policyholders	22,513,721	20,985,150	19,689,610	18,784,404	16,407,956
Cash Flow						
23	Net cash from operations (Line 9)	1,046,991	667,087	2,007,824	1,293,389	(11,208)
Iowa Code 518A.37						
	Required Surplus	2,370,794	2,363,158	2,238,031	2,161,810	2,195,454
	Actual Surplus	22,513,721	20,985,150	19,689,610	18,784,404	16,407,956
Percentage Distribution of Cash, Cash Equivalents and Investment Assets						
24	Bonds	61.1	62.5	65.9	59.5	65.1
25	Stocks	36.7	34.1	31.9	36.7	29.4
26	Real estate	1.4	1.5	1.7	1.8	2.1
27	Cash, cash equivalents and short-term investments	0.8	1.9	0.5	2.0	3.0
28	Receivables for securities	-	-	-	-	0.4
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	1,116,473	1,145,415	(1,179,806)	1,150,620	504,773
32	Change in surplus as regards policyholders for the year	1,528,571	1,295,540	905,206	2,376,448	3,367,812
Gross Losses Paid						
33	Wind	464,447	1,863,979	1,956,310	6,490,790	16,515,979
34	Fire	1,031,310	1,288,368	686,371	1,629,936	1,256,692
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	1,495,757	3,152,347	2,642,680	8,120,726	17,772,671
Net Losses Paid						
40	Wind	464,447	1,335,088	815,058	493,461	3,025,078
41	Fire	1,006,690	1,288,368	686,371	1,394,363	1,256,692
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	1,471,136	2,623,456	1,501,429	1,887,824	4,281,770
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	34.9	62.6	19.0	45.4	85.1
49	Loss expenses incurred	16.2	1.9	11.7	11.3	9.7
50	Other underwriting expenses incurred	5.5	4.1	3.4	27.7	28.6
51	Net underwriting gain or (loss)	(7.4)	(8.9)	37.2	15.6	(23.4)
Other Percentages						
52	Net premiums written to policyholders' surplus	17.2	23.7	25.8	26.6	34.8

ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

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

2 Accounting Changes and Corrections of Errors

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

3 Business Combinations and Goodwill

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

4 Discontinued Operations

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

5 Investments

- a. Is the Association a creditor for any restructured debt? ☐ Yes ☒ No
- b. Does the Association have:
- b.1 Loan Backed Securities; ☐ Yes ☒ No
- b.2 Real Estate; ☐ Yes ☒ No
If yes, please provide address for those property.
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); ☐ Yes ☒ No
- b.4 Restricted Assets; ☐ Yes ☒ No
- b.5 Working Capital Finance Investments; ☐ Yes ☒ No
- b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No
- b.7 SGI securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No
If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. ☐ Yes ☒ No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. ☐ Yes ☒ No

7 Investment Income

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

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ (720)
2023 \$ (6,811)
- b. At year end, did the Association have any operating loss carryforward? ☐ Yes ☒ No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2024 \$ -
2023 \$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? ☐ Yes ☒ No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☐ Yes ☒ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

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

- a. Does the Association own any agencies or other business entities? ☒ Yes ☐ No

If yes, please provide list.

Lenox Insurance Agency, Inc.

11 Debt

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

The Association has a one-year promissory note with Fidelity Bank and Trust that matures on December 23, 2025. The note is for \$300,000 with an interest rate of 7%. As of December 31, 2024 there was no interest paid and accrued interest of \$467.

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.

Company employees are covered by a qualified defined contribution cafeteria plan sponsored by the insurance company. Contributions of not more than 10% of each employee's compensation is contributed. The Association's contribution for the plan was \$53,967 and \$50,101 for 2024 and 2023, respectively.

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). ☐ Yes ☒ No

\$ 1,116,473

14 Liabilities, Contingencies and Assessments

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

15 Leases

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

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

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

17 Other Items

Does the Association have:

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

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024? ☐ Yes ☒ No
- b. If so, please explain

19 Reinsurance

Does the Association have:

- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; ☐ Yes ☒ No
- b. Reinsurance recoverable in dispute; ☐ Yes ☒ No
- c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; ☐ Yes ☒ No
- d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; ☐ Yes ☒ No
- e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; ☐ Yes ☒ No
- f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. ☐ Yes ☒ No

20 Changes in Incurred Losses and Loss Adjustment Expenses

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

Reserves as of December 31, 2023 were \$ 426,061 As of December 31, 2024 \$ 318,111 been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserve remaining for prior years are now \$ 0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ (107,950) unfavorable (favorable) prior-year development since December 31, 2023 to December 31, 2024. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses. ☐ Yes ☒ No
- If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Alliance 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.
- 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.
- 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).
- 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.

Mike Callahan - Callahan 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
Bank Iowa	2701 Edgewood Parkway SW, Cedar Rapids, IA, 52404

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
Bank Iowa	U
Brad Ludwig	U
Tim Dawson	U
Brian Ernst	I

17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

☒ Yes ☐ No ☐ N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

☒ Yes ☐ No ☐ N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

☐ Yes ☒ No ☐ N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

19 Describe the sources or methods utilized in determining the fair values

Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

☒ Yes ☐ No ☐ N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

☒ Yes ☐ No ☐ N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

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

\$ 15,815

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

Name	Amount Paid
NAMIC	7,168
Total	7,168

23.1 Amount of payments for legal expenses, if any?

\$ -

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
	-
	-

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. The association also uses Grinnell Reinsurance Adjusting Program

ANUAL STATEMENT FOR THE YEAR 2024 OF THE Alliance Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

☐ Yes ☒ No ☐ N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 300,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

☐ Yes ☒ No ☐ N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

☐ Yes ☒ No ☐ N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

☐ Yes ☐ No ☒ N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

☐ Yes ☐ No ☒ N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.