

December 31, 2024 - Annual Statement

Iowa Company Number: 0009

Benton Mutual Insurance Association

Stephanie Schallau

101 Main Street

Keystone IA 52249

For Office Use Only

NAIC NUMBER _____ 14910 _____

AUDITED BY _____

DATE _____

APPROVED _____

ANNUAL STATEMENT
OF THE

BENTON MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2024

Assets				
Line	1	2	3 Net Admitted Assets	4 As of 12/31/2023
	As of 12/31/2024	Nonadmitted		
1 Bonds (Schedule D)	5,916,147		5,916,147	5,462,893
2 Stocks (Schedule D)				
2.1 Preferred Stocks	161,611		161,611	183,398
2.2 Common Stocks	1,631,432		1,631,432	1,392,835
3 Real Estate (Schedule A)	78,599		78,599	87,216
4 Cash				
4.1 Cash	329,219		329,219	504,238
4.2 Cash equivalents	52,403		52,403	394,355
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	8,169,412	-	8,169,412	8,024,936
8 Investment income due and accrued	48,204		48,204	47,310
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	40,956	(2,178)	43,134	47,814
9.2 Deferred premiums	251,029		251,029	253,970
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	1,820		1,820	1,820
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	30,000	30,000	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	2,813	2,813	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	59,842	59,842	-	-
16 Total	8,604,076	90,477	8,513,599	8,375,850

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

1501 Automobiles	29,692	29,692	-	-
1502 Supplies	150	150	-	-
1503 Prepaid Reinsurance	-	-	-	-
1504 Promissory Note	30,000	30,000	-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	59,842	59,842	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2024	As of 12/31/2023
1 Losses	13,947	204,215
2 Loss Adjustment Expenses	818	333
3 Commissions payable, contingent commissions	39,408	41,461
4 Other Expenses	7,549	4,883
5 Taxes licenses and fees due and accrued	2,176	3,747
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,141,270	1,111,016
9 Advance Premiums	33,364	62,596
10 Ceded reinsurance premiums payable	(100,704)	122,151
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	12,483	10,033
13 Aggregate write Ins for liabilities	<u>1,208</u>	<u>428</u>
14 Total Liabilities (Lines 1 through 13)	1,151,518	1,560,864
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>7,362,081</u>	<u>6,814,986</u>
18 Surplus as regards policyholders	<u>7,362,081</u>	<u>6,814,986</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>8,513,599</u>	<u>8,375,850</u>

DETAILS OF WRITE-INS

1301 Medical Flex Spending Arranged	1,208	428
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)	<u>1,208</u>	<u>428</u>

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)	<u>-</u>	<u>-</u>

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)	<u>-</u>	<u>-</u>

BENTON 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	1,074,821	1,844,898
2 Net investment income:	251,879	220,659
3 Miscellaneous income	8,817	(13,851)
4 Total (Lines 1 through 3)	<u>1,335,518</u>	<u>2,051,706</u>
5 Benefit and loss related payments	431,792	1,378,176
6 Commissions, expenses paid and aggregate write-ins for deductions	957,662	1,058,389
7 Federal taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	<u>(31,320)</u>	<u>116,351</u>
8 Total (Lines 5 through 7)	<u>1,358,134</u>	<u>2,552,916</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(22,617)</u>	<u>(501,210)</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	83,477	765,598
10.2 Stocks	123,626	385,045
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>207,103</u>	<u>1,150,643</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	519,415	350,550
11.2 Stocks	206,940	37,889
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>726,355</u>	<u>388,439</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(519,252)</u>	<u>762,204</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	24,897	119,092
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>24,897</u>	<u>119,092</u>
<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)	(516,972)	380,086
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>898,593</u>	<u>518,507</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>381,622</u>	<u>898,593</u>

BENTON MUTUAL INSURANCE ASSOCIATION	Year 2024
BENTON MUTUAL INSURANCE ASSOCIATION	

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

Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	651,520	551,104	560,159	642,466
2	Fire	641,502	551,104	560,159	632,447
3	Inland marine	24,182	8,808	20,952	12,038
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	1,317,205	1,111,016	1,141,270	1,286,951

**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	560,159		560,159
2	Fire	560,159		560,159
3	Inland marine	20,952		20,952
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	1,141,270	-	1,141,270

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

40% Method

BENTON MUTUAL INSURANCE ASSOCIATION

BENTON MUTUAL INSURANCE ASSOCIATION

**Year
2024**

**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		1,448,282		796,762	651,520
2 Fire		1,426,012		784,510	641,502
3 Inland marine		53,755		29,573	24,182
4 Equipment breakdown					
5 Service lines					
6 Other lines					
7 Total		2,928,049	-	1,610,844	1,317,205

BENTON MUTUAL INSURANCE ASSOCIATION

Year
2024UNDERWRITING 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		289,257		48,820	240,437	2,454	125,398	117,493	18%
2 Fire		190,031			190,031	11,493	78,818	122,706	19%
3 Inland marine		1,325			1,325	-		1,325	11%
4 Equipment breakdown									
5 Service lines									
6 Other lines									
7 Total		480,613		48,820	431,792	13,947	204,215	241,524	19%

BENTON MUTUAL INSURANCE ASSOCIATION

Year
2024

UNDERWRITING AND INVESTMENT

PART 2A - Unpaid Losses and Loss Adjustment Expenses

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	2,454		-	2,454	-		2,454	409
2	Fire	11,493		-	11,493	-		11,493	409
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	13,947	-	-	13,947	-	-	13,947	818

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	716	716
1.1	Bonds exempt from U.S. tax	108,603	108,708
1.2	Other bonds (unaffiliated)	72,175	75,203
2.1	Preferred stocks (unaffiliated)	10,670	10,586
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	90,337	90,375
2.21	Common stocks of affiliates		
3	Real estate	7,800	7,800
4	Cash, cash equivalents and short-term investments	17,365	15,172
5	Other invested assets		
6	Aggregate write-ins for investment income	1,200	1,200
7	Total gross investment income	308,867	309,760
8	Investment expenses		40,632
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		8,617
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		49,249
14	Net investment income (Line 7 - 13)		260,512

DETAILS OF WRITE-INS

0601	Promissory Note	1,200	1,200
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	1,200	1,200
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1)	(2)	(3)	(4)
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1+2)	Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(26)	(26)	
1.2	Other bonds (unaffiliated)			987
2.1	Preferred stocks (unaffiliated)	2,625	2,625	588
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	(12,408)	(12,408)	142,690
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)	(9,809)	-	144,266

DETAILS OF WRITE-INS

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

EXHIBIT OF NON-ADMITTED ASSETS

Line	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 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	(2,178)	(96)	2,082
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	30,000	61,000	31,000
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	2,813	4,689	1,876
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	59,842	79,635	19,793
16 Total	90,477	145,228	54,751

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 Automobiles	29,692	49,485	19,793
1502 Supplies	150	150	-
1503 Promissory Note	30,000	30,000	-
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)	59,842	79,635	19,793

BENTON MUTUAL INSURANCE ASSOCIATION	BENTON 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	Reinsurance Recoverable On						13	14	Reinsurance Payable		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,611	2		-				2		(101)		103
Totals					1,611	2	-	-	-	-	-	2	-	(101)	-	103

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

1	2	3	21	22	23	24	25	26
ID	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	2					-
		Totals	2	-	-	-	-	-

BENTON MUTUAL INSURANCE ASSOCIATION

TOC

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

NEXT PRIOR

1	2	3	4	5	6	7	8		10	11	Change in Book / Adjusted Carrying Value			16	17	18	19	20	21	22	
							Fair Value	Fair Value			12	13	14								15
CUSIP Identification	Description	Type	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	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
3133ECB60	Fed Farm Cr Bk 2.57% 12/24/26				1.A	30,596		96,7700	30,000	30,112	-	(55)	-	-	2.570	2.380	JD	13	771	03/24/15	12/24/26
Totals						30,596	xxx	29,032	30,000	30,112	-	(55)	-	-	xxx	xxx	xxx	13	771	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																					
590485-V6-2	Mesa AZ 1.875% due 07/01/38				1.C	30,791		74,2400	40,000	31,561	-	467	-	-	1.880	3.900	JJ	373	750	5/1/2023	7/1/2038
083419-X9-7	Bentonville AR Sch Dist 3.25% 6/1/37				1.C	24,850		89,3000	22,326	24,888	-	7	-	-	3.250	3.290	JD	65	813	3/27/2019	6/1/2037
069748-CC-3	Basalt CO 2.00% due 12/01/40				1.A	31,193		71,1200	28,448	40,000	-	360	-	-	2.000	3.640	JD	64	800	4/28/2022	12/1/2040
29747M-BQ-0	Estes Vly CO Recreation & Park Dist 2.15% due				1.A	32,905		83,7800	33,511	40,000	-	657	-	-	2.150	4.450	JD	69	860	5/13/2022	12/1/2031
713176-SK-7	Peoria IL Ref Ser B GO 3% 1/1/27				1.F	25,094		99,1200	24,779	25,019	-	(9)	-	-	3.000	2.960	JJ	373	750	4/10/2015	1/1/2027
021753-UX-4	Altoona IA Ref Unlted GO 3%				1.G	30,000		92,5000	27,749	30,000	-	-	-	-	3.000	3.000	JD	73	900	7/12/2016	6/1/2036
030807-3D-1	Ames IA 1.375% due 06/01/31				1.B	25,688		81,0400	24,311	30,000	-	436	-	-	1.380	3.200	JD	33	413	4/8/2022	6/1/2031
083215-BN-2	Benton IA Cmnty School Dist				1.A	30,750		94,8000	28,440	30,000	-	(54)	-	-	3.000	2.790	JJ	448	900	11/6/2014	7/1/2029
150528-D7-9	Cedar Rapids IA 2.125% due 06/01/37				1.B	27,831		78,2100	27,373	35,000	-	49	-	-	2.130	4.250	JD	60	372	11/20/2024	6/1/2037
150573-KB-8	Cedar Rapids IA Swr Revenue 2.00% due 06/01/3				1.C	23,026		73,0400	21,911	30,000	-	314	-	-	2.000	3.870	JD	48	600	4/20/2022	6/1/2039
15214A-AS-6	Centerville IA Cmnty Sch Dist 2.0%				1.A	29,813		79,5900	23,867	30,000	-	10	-	-	2.000	2.040	JJ	298	600	12/29/2020	7/1/2038
187756-EX-5	Clinton IA Community Sch Dist 1.125% due 06/0				1.A	35,099		88,7700	35,509	40,000	-	869	-	-	1.130	3.850	JD	36	450	1/11/2023	6/1/2028
187756-FH-9	Clinton IA Cmnty Sch Dist 2.00% due 06/01/38				1.A	21,441		65,7600	22,700	30,000	-	410	-	-	2.000	4.600	JD	48	600	12/19/2022	6/1/2038
187756-FK-2	Clinton IA Cmnty Sch Dist 2.00% 6/1/40				1.A	30,000		72,1100	21,633	30,000	-	-	-	-	2.000	2.000	JD	48	600	10/1/2020	6/1/2040
194234-YL-8	Cig IA Cmnty Sch Dist 2.00% due 06/01/31				1.D	21,631		85,4200	21,354	25,000	-	339	-	-	2.000	3.770	JD	40	500	5/10/2022	6/1/2031
249343-CK-8	Denver IA Cmnty Sch Dist 2.0% 5/1/29				1.A	23,184		92,8100	23,203	25,000	-	165	-	-	2.000	2.760	MN	82	500	2/27/2018	5/1/2029
25009X-RN-7	Des Moines IA 1.125% due 06/01/33				1.B	27,833		76,0600	26,620	35,000	-	27,978	-	-	1.130	3.950	JD	32	197	10/17/2024	6/1/2033
415000-DK-1	Harrison Cnty IA 1.00% due 06/01/31				1.D	28,312		79,9600	27,987	35,000	-	375	-	-	1.000	4.240	JD	28	175	7/22/2024	6/1/2031
439886-7E-8	Hopkins MN 2.00% due 02/01/35				1.A	23,868		80,3100	24,092	30,000	-	415	-	-	2.000	4.160	FA	248	600	12/7/2022	2/1/2035
45032T-AS-2	ISU Facilities Corp IA Rev Bioscnos Proj				1.C	29,663		93,4100	28,022	29,786	-	19	-	-	3.000	3.090	JJ	448	900	11/28/2017	7/1/2034
462326-LU-1	Iowa City IA Cmnty Sch Dist 2.375% 6/1/37				1.D	18,079		81,6700	20,418	25,000	-	350	-	-	2.380	5.090	JD	48	594	11/9/2022	6/1/2037
462560-HR-0	Univ IA Hosps 3.25% 9/1/32				1.C	30,000		96,6500	28,995	30,000	-	-	-	-	3.250	3.250	MS	322	975	6/18/2018	9/1/2032
462560-MV-5	Iowa St Brd Regents Hosp Revenue 2.50%				1.C	29,663		72,4000	21,721	30,000	-	12	-	-	2.500	2.570	MS	248	750	2/10/2022	9/1/2043
462560-PE-0	Iowa St Brd Regents Hosp Revenue 4% 9/1/37				1.C	29,354		102,3100	30,692	30,000	-	34	-	-	4.000	4.200	MS	397	1,200	10/17/2022	9/1/2037
462575-GS-4	Iowa St Univ Science & Technology 2.00%				1.D	21,051		82,8800	20,721	25,000	-	230	-	-	2.000	4.990	JJ	249	250	5/13/2024	7/1/2037
462575-QW-5	IA St Univ Scnc & Tech 2.25% 7/1/37				1.D	29,325		77,1400	23,142	30,000	-	35	-	-	2.250	2.410	JJ	336	675	3/20/2020	7/1/2037
462575-GZ-8	Iowa St Univ Science & Technology Univ Revenu				1.D	27,501		72,2100	25,272	35,000	-	104	-	-	2.380	4.250	JJ	413	-	9/1/2024	7/1/2040
46262H-GQ-5	IA St Wstm CC XIII Dorm 3% 6/1/28				1.F	30,000		98,5700	29,572	30,000	-	-	-	-	3.000	3.000	JD	73	900	3/16/2018	6/1/2028
479370-C9-7	Johnston IA 3.125% due 06/01/35				1.B	26,736		93,7000	28,111	30,000	-	-	-	-	3.130	4.390	JD	76	469	7/2/2024	6/1/2035
526282-CZ-9	Lenox IA Cmnty Sch Dist 2.125% due 06/01/36				1.A	20,278		80,3300	20,082	25,000	-	20,942	-	-	2.130	3.900	JD	43	531	7/15/2022	6/1/2036
536045-DF-1	Linn-Mar IA Cmnty Sch Dist Sch				1.A	21,063		82,9200	20,730	25,000	-	278	-	-	2.000	3.610	JJ	249	500	4/13/2022	7/1/2034
660512-CY-8	N Linn IA Cmnty Sch Dist 3.00% due 06/01/42				1.A	25,526		86,6000	25,980	30,000	-	158	-	-	3.000	4.100	JD	73	900	6/1/2022	6/1/2042
684172-TL-3	Orange City IA 3.25% 6/1/34				1.A	24,846		90,6300	22,657	24,899	-	9	-	-	3.250	3.300	JD	65	813	4/18/2018	6/1/2034
737875-KB-9	Pottawattamie Cnty 2.00% 6/1/29				1.B	22,357		91,6000	22,901	25,000	-	282	-	-	2.000	4.380	JD	40	500	5/29/2024	6/1/2029
84148R-CG-0	SE Polk IA Cmnty Sch Dist Infrastrc				1.A	32,569		100,0400	30,013	30,000	-	(289)	-	-	4.000	3.000	JD	97	1,200	6/4/2015	6/1/2025

845398-BX-3	S Wstrm IA Cmnty Clg Merged Area	1	1.G	21,925	84,0400	21,011	25,000	22,643	-	274	-	-	2,000	3,450	JD	40	500	4/21/2022	6/1/2032
857536-TE-6	St Univ IA Rev Athletic Fac 3.625%	1	1.C	29,560	87,4200	26,227	30,000	29,786	-	29	-	-	3,630	3,750	JJ	541	1,088	11/24/2015	7/1/2031
857536-VU-7	St Univ IA Dorm Rev 2.375% 7/1/31	1	1.B	29,540	91,8400	27,551	30,000	29,776	-	31	-	-	2,380	2,500	JJ	354	713	9/12/2016	7/1/2031
857536-VV-5	St Univ IA Dorm Rev 2.5 7/1/32	1	1.B	34,550	91,2800	31,948	35,000	34,763	-	28	-	-	2,500	2,600	JJ	435	875	9/12/2016	7/1/2032
942830-TU-4	Waukee IA Ser A 3.125% 6/1/33	1	1.C	29,534	95,1300	28,539	30,000	29,725	-	28	-	-	3,130	3,250	JD	76	938	4/18/2017	6/1/2033
942830-TX-8	Waukee IA Ser A 3.375% 6/1/36	1	1.C	34,738	92,6400	32,422	35,000	34,822	-	12	-	-	3,380	3,430	JD	95	1,181	4/26/2017	6/1/2036
94283N-DU-1	Waukee Iowa Cmnty Sch Dist Infra Sales Svcs	1	1.A	27,825	76,0500	22,814	30,000	28,297	-	105	-	-	2,130	2,630	JD	51	638	4/8/2020	6/1/2038
943659-BS-0	Waverly IA Muni Elec Util Rev	1	1.E	34,999	99,1700	34,708	35,000	35,000	-	-	-	-	3,100	3,100	JD	87	1,085	10/6/2015	12/1/2028
951556-CL-9	West Branch IA Corp Purp Bond 2.1% 6/1/28	1	1.A	27,624	96,0400	28,811	30,000	29,130	-	238	-	-	2,100	3,000	JD	51	630	2/12/2018	6/1/2028
952531-GT-2	West Des Moines IA 2.00% due 06/01/40	1	1.A	16,938	61,5300	15,382	25,000	17,688	-	318	-	-	2,000	4,690	JD	40	500	7/22/2022	6/1/2040
287232-DA-7	Elk Cnty KS Unif Sch Dist #282 West Elk	1	1.A	29,925	71,7900	21,536	30,000	29,933	-	3	-	-	2,380	2,390	MS	236	713	1/11/2022	9/1/2044
485429-4U-5	KS Dev Fin Auth Rev	1	1.E	29,895	93,3000	27,991	30,000	29,935	-	5	-	-	3,380	3,400	AO	250	1,013	3/16/2016	4/1/2035
48542R-RF-3	Kansas St Dev Fin Auth Revenue 2.00%	1	1.D	23,606	69,8000	17,450	25,000	23,781	-	60	-	-	2,000	2,360	JD	40	500	1/11/2022	6/1/2041
582647-ZK-2	McPherson KS 2.00% due 08/01/37	1	1.D	26,314	73,0400	25,565	35,000	26,520	-	206	-	-	2,000	4,550	FA	290	350	7/31/2024	8/1/2037
582692-FJ-3	McPherson KS Wtr Revenue 2.25% due 10/01/45	1	1.A	26,720	68,4700	27,386	40,000	27,412	-	355	-	-	2,250	4,630	AO	223	900	1/5/2023	10/1/2045
724649-J6-6	Pittsburg KS Txbt 3.25% 9/1/37	1	1.A	26,400	76,3900	22,916	30,000	27,321	-	158	-	-	3,250	4,160	MS	322	975	6/20/2018	9/1/2037
762690-CH-6	Rice Cnty KS USD 444 2.75% 9/1/45	1	1.A	29,850	72,2900	21,687	30,000	29,871	-	5	-	-	2,750	2,780	MS	273	825	12/30/2019	9/1/2045
884374-EA-3	County of Thomas KS 2.625% 12/1/36	1	1.A	30,000	85,6800	25,703	30,000	30,000	-	-	-	-	2,630	2,620	JD	63	788	12/6/2021	12/1/2036
890680-TZ-4	Topeka KS Utility Revenue 2.125% due 08/01/43	1	1.D	29,850	65,3800	19,615	30,000	29,868	-	6	-	-	2,130	2,150	FA	264	638	9/7/2021	8/1/2043
967245-GP-0	Wichita KS 2.50% due 06/01/32	1	1.C	26,288	88,9900	26,696	30,000	27,100	-	330	-	-	2,500	4,020	JD	60	750	6/17/2022	6/1/2032
98267A-DT-3	Wyandotte Co/Kns Cty Kanam Gov 2.25% 9/1/39	1	1.E	24,813	79,6600	19,974	25,000	24,852	-	6	-	-	2,250	2,300	FA	233	563	2/27/2020	8/1/2038
98267A-DU-0	Wyandotte Cnty/Kans Cty Kanam Gov 2.375% d	1	1.E	18,936	73,1000	18,276	25,000	19,590	-	241	-	-	2,380	4,310	FA	246	594	5/11/2022	8/1/2040
982696-QW-9	Wyandotte Cnty KS Unif Sch Dist #500 Impt	1	1.D	44,208	101,6800	40,663	40,000	42,641	-	(230)	-	-	4,000	3,200	MS	529	1,600	8/15/2017	9/1/2034
07780R-DU-2	Belgrade Brocton Etrosa MN 2.5% 2/1/40	1	1.A	20,401	78,1100	19,527	25,000	20,783	-	200	-	-	2,500	4,000	FA	259	625	1/20/2023	2/1/2040
089275-PD-7	Big Lake MN Indep Sch Dist #727 1.50% due 02/	1	1.C	26,775	65,9400	23,080	35,000	27,834	-	393	-	-	1,500	3,330	FA	217	525	3/22/2022	2/1/2039
090779-GU-7	City of Bird Island MN 2.5% 1/1/41	1	1.A	24,875	74,2400	18,560	25,000	24,900	-	5	-	-	2,500	2,530	JJ	311	625	1/10/2019	1/1/2041
119483-EL-5	Buffalo Cnty NE Sch Dist #9 2.00% due 12/15/4	1	1.E	35,243	65,9300	32,964	50,000	35,283	-	40	-	-	2,000	4,500	JD	42	500	12/5/2024	12/15/2041
161664-JV-0	City of Chaska MN 2.20% 2/1/33	1	1.A	24,875	85,9600	21,489	25,000	24,919	-	9	-	-	2,200	2,240	FA	228	550	1/16/2019	2/1/2033
161664-NG-8	Chaska MN 1.60% due 12/1/33	1	1.A	25,284	73,0000	18,251	25,000	25,169	-	(27)	-	-	1,600	1,480	JD	32	400	9/3/2020	12/1/2033
221840-LF-6	Cottonwood Cnty MN 2.125%	1	1.A	30,277	63,1800	18,954	30,000	30,143	-	(34)	-	-	2,130	2,000	JJ	317	638	12/17/2020	1/1/2045
221840-LJ-8	Cottonwood Cnty MN 2.25% due 01/01/48	1	1.A	26,072	59,7700	23,907	40,000	26,876	-	317	-	-	2,250	4,570	JJ	448	900	5/17/2022	1/1/2048
305207-8L-9	Fairmont MN 2.00% due 03/01/46	1	1.D	24,625	61,9600	15,489	25,000	24,679	-	15	-	-	-	0,060	MATR	165	500	6/1/2021	3/1/2046
381246-SH-1	Golden Valley MN Storm Swr 2.375% 2/1/31	1	1.B	23,156	91,2800	22,821	25,000	24,003	-	147	-	-	2,380	3,100	FA	246	594	10/3/2018	2/1/2031
448348-MO-2	Hutchinson MN ISD #423 2.375% 2/1/38	1	1.C	24,875	79,9800	19,995	25,000	24,904	-	6	-	-	2,380	2,410	FA	246	594	1/30/2020	2/1/2038
512445-Y4-3	Lakeville MN 1.50% 2/1/36	1	1.A	29,228	73,1600	29,264	40,000	29,646	-	419	-	-	1,500	4,490	FA	248	300	5/30/2024	2/1/2036
557820-HT-7	Madison MN 2.00% due 01/01/42	1	1.A	24,195	71,2100	17,802	25,000	24,294	-	34	-	-	2,000	2,200	JJ	249	500	1/11/2022	1/11/2042
60422A-BQ-3	Minnetonka MN 2.25% 2/1/39	1	1.A	29,963	75,1000	22,530	30,000	29,971	-	2	-	-	2,250	2,260	FA	279	675	2/27/2020	2/1/2039
60422A-BW-0	Minnetonka MN 2.375% due 02/01/45	1	1.A	33,157	68,5300	30,838	45,000	33,177	-	20	-	-	2,380	4,350	FA	442	-	12/11/2024	2/1/2045
660751-NU-8	North Mankato MN 2.00% 2/1/38	1	1.A	25,603	75,3700	26,380	35,000	26,639	-	463	-	-	2,000	4,420	FA	290	700	9/13/2022	2/1/2038
666195-QP-0	Northfield MN Independent Sch Dist #659 Sch	1	1.A	24,408	94,7600	23,689	25,000	24,608	-	37	-	-	3,000	3,200	FA	310	750	1/31/2019	2/1/2034
687119-PR-2	Orono MN 2.00% due 12/20/46	1	1.A	29,250	61,2600	18,379	30,000	29,250	-	-	-	-	2,000	2,130	JD	17	600	1/11/2022	12/20/2046
690564-SC-4	Owatonna MN ISD 761 2.25% 2/1/45	1	1.C	30,000	66,2800	19,884	30,000	30,000	-	-	-	-	2,250	2,250	FA	279	675	3/19/2020	2/1/2045
690564-SC-4	Owatonna MN ISD 761 2.25% 2/1/45	1	1.C	28,114	66,2800	26,512	40,000	28,182	-	68	-	-	2,250	4,500	FA	373	-	10/24/2024	2/1/2045
77158P-HE-5	Rochester MN Elec Utility Revenue 2.30%	1	1.D	34,913	62,6000	21,909	35,000	34,625	-	3	-	-	2,300	2,310	JD	65	805	2/10/2021	12/1/2043
777203-KD-1	Roseau MN Indep Sch Dist #682 2.25% 2/1/46	1	1.C	24,593	62,1700	15,543	25,000	24,647	-	13	-	-	2,250	2,340	FA	233	563	7/16/2020	2/1/2046
788771-GJ-6	Saint Clair MN Indep Sch Dist #75 2.125%	1	1.C	27,267	78,7100	27,547	35,000	28,183	-	356	-	-	2,130	3,940	FA	308	744	5/5/2022	2/1/2039
789168-3R-3	St Cloud MN Tax Abtrmt 2.625% 2/1/36	1	1.A	21,413	82,0500	20,512	25,000	22,431	-	184	-	-	2,630	3,770	FA	272	656	11/30/2018	2/1/2036
791230-UN-3	St Louis Cnty MN Cap Imp 2.375% 12/1/31	1	1.A	27,165	90,0100	27,002	30,000	28,414	-	202	-	-	2,380	3,230	JD	57	713	3/19/2018	12/1/2031
791740-DT-5	City of St. Louis Park MN 1.5% 2/1/26	1	1.A	23,338	97,2600	24,316	25,000	24,792	-	187	-	-	1,500	2,280	FA	155	375	3/25/2020	2/1/2026
792882-ED-0	St. Paul MN 2.00% due 05/01/35	1	1.A	28,430	80,3900	28,136	35,000	29,522	-	424	-	-	2,000	3,850	MN	115	700	5/5/2022	5/1/2035
804277-HV-6	Sauke Centre MN Indep Sch Dist #743 2.00%	1	1.A	26,216	74,0900	25,930	35,000	27,003	-	410	-	-	2,000	4,160	FA	290	700	1/17/2023	2/1/2039
937054-JB-1	Waseca Cnty MN 2% 12/1/29	1	1.A	24,281	91,6800	22,920	25,000	24,616	-	73	-	-	2,000	2,330	JD	40	500	3/18/2020	12/1/2029
942520-FB-8	Watkins MN Ref Ser A 2.625% 2/1/40	1	1.A	24,969	77,3700	19,342	25,000	24,975	-	1	-	-	2,630	2,630	FA	272	656	11/27/2019	2/1/2040
963439-C2-8	White Bear Lake MN ISD 624 2.5% 2/1/41	1	1.A	29,282	77,9300	23,378	30,000	29,413	-	29	-	-	2,500	2,650	FA	310	750	3/20/2020	2/1/2041
970871-RL-5	Willmar MN Indep Sch Dist Bldg	1	1.C	29,622	99,9800	29,993	30,000	29,812	-	23	-	-	3,250	3,350	FA	404	975	7/9/2015	2/1/2032
70529M-EC-6	Peculiar MO Combined Wtr Wrks & Swr 2.20%	1	1.A	24,875	61,5700	15,392	25,000	24,890	-	4	-	-	2,200	2,220	FA	228	550	9/11/2020	2/1/2048
841438-LB-8	SE MO St Univ Ref Ser C 3%	1	1.A	31,501	97,9600	29,387	30,000	30,558	-	(123)	-	-	3,000	2,530	AO	223	900	7/27/2016	4/1/2029
090133-AP-4	Billings MT Solid Waste Sys Rev 3.00%	1	1.D	25,000	92,2600	23,066	25,000	25,000	-	-	-	-	3,000	3,000	FA	373	750	2/20/2019	7/1/2033
346668-DJ-2	Forsyth MT Poll Ctrl Puget Sound	1	1.F	25,610	95,8400	23,960	25,000	25,306	-	(43)	-	-	4,000	3,780	MS	331	1,000	1/18/2021	3/1/2031
103627-AE-5	Boys Town Vlg NE Revenue 2.375% 7/1/50	1	1.A	24,398	62,9800	15,746	25,000	24,460	-	15	-	-	2,380	2,490	JJ	295	594	10/6/2020	7/1/2050
103627-AE-5	Boys Town Vlg NE Revenue 2.375% 7/1/50	1	1.A	32,962	62,9800	22,044	35,000	33,161	-	50	-	-	2,380	2,660	JJ	413	831	11/2/2	

952734-NX-5	West Fargo ND Pub Sch Dist #6				1	1.D	24,502	91,5600	22,890	25,000	24,680	-	23	-	-	3,000	3,130	MN	123	750	4/27/2016	5/1/2036
67756D-UE-4	OH St Hgr Ed FAC Comm 3.125% 10/1/41				1	1.A	30,000	76,3500	22,904	30,000	30,000	-	-	-	-	3,130	3,120	AO	232	938	11/27/2019	10/1/2041
112097-P6-1	Broken Arrow OK 2.00% due 12/01/39				1	1.D	17,907	69,4400	17,361	25,000	18,625	-	299	-	-	2,000	4,340	JD	40	500	7/8/2022	12/1/2039
23426P-GH-9	Dakota Valley SD Sch Dist 61-8 3% 7/15/39				1	1.A	24,313	90,2800	22,571	25,000	25,000	-	-	-	-	3,000	3,000	AO	344	750	4/24/2019	4/24/2039
414834-VU-2	Harrisburg SD Indep Sch Dist #1-2				1	1.B	34,280	71,6900	32,259	45,000	34,379	-	100	-	-	2,130	4,100	FA	396	-	10/11/2024	8/1/2041
75339P-BE-8	Rapid City SD Wstwr Revenue 2.00%				1	1.D	30,000	76,1500	22,844	30,000	30,000	-	-	-	-	2,000	2,000	MN	98	600	1/11/2022	11/1/2040
829594-JU-5	Sioux Falls SD Sales Tax Rev				1	1.C	31,368	97,7500	29,326	30,000	30,568	-	(108)	-	-	3,200	2,780	MN	120	960	10/26/2016	11/15/2029
83735V-AM-8	South Dakota St Hlth & Educatl Facs 3.00%				1	1.E	30,000	77,4000	23,221	30,000	30,000	-	-	-	-	3,000	3,000	MS	298	900	10/27/2020	9/1/2045
23542J-VL-6	Dallas TX Wtrwks & Swr Sys Revenue 3.00% due				1	1.A	27,042	74,2500	25,986	35,000	27,311	-	-	-	-	3,000	4,440	AO	260	1,050	4/3/2023	10/1/2050
35880C-F5-8	Frisco TX Indep Sch Dist 2.592% due 02/15/41				1	1.A	26,527	70,5400	24,689	35,000	27,298	-	319	-	-	2,590	4,530	FA	340	907	7/1/2022	2/15/2041
445047-JQ-7	Humble TX Indep Sch Dist 2.25% due 02/15/49				1	1.A	27,791	64,3900	25,756	40,000	27,791	-	-	-	-	2,250	4,190	FA	338	900	1/25/2023	2/15/2049
727219-PS-0	Plano TX Muni Drain Utility Sys Revenue 2.00%				1	1.B	29,850	69,8700	20,962	30,000	29,872	-	6	-	-	2,000	2,030	MN	75	600	6/10/2021	5/15/2041
779223-CT-1	Round Rock TX 2.00% due 08/15/40				1	1.A	28,194	71,2200	21,367	30,000	28,444	-	81	-	-	2,000	2,400	FA	225	600	11/3/2021	8/15/2040
88213A-DC-6	TX St A&M Univ Sys Brd of Rgts Txbl				1	1.A	29,861	88,9200	26,676	30,000	29,898	-	5	-	-	4,200	4,230	MN	158	1,260	7/1/2015	5/15/2040
983064-YQ-3	Wylie TX 1.625% due 02/15/38				1	1.C	27,563	70,2600	21,079	30,000	27,975	-	132	-	-	1,630	2,220	FA	183	488	10/15/2021	2/15/2038
494759-QQ-9	King City WA Hsg Auth 3.0% 11/1/39				1	1.A	30,000	82,0700	24,620	30,000	30,000	-	-	-	-	3,000	3,000	MN	148	900	11/6/2019	11/1/2039
112857-DH-7	Brookfield WI Corporate Purpose Bonds 2.875%				1	1.B	23,750	92,6100	23,151	25,000	24,143	-	72	-	-	2,880	3,280	JD	58	719	2/5/2019	12/1/2034
112857-GP-6	Brookfield WI txbl Conf Ctr 3.65% 3/1/36				1	1.B	25,125	87,8000	21,949	25,000	25,090	-	(6)	-	-	3,650	3,610	MS	302	913	3/20/2019	3/1/2036
170018-RV-9	Chippewa Vly WI Tech Clg Dist 1.375%				1	1.B	23,948	75,6600	22,697	30,000	24,999	-	451	-	-	1,380	3,500	AO	102	413	8/11/2022	4/1/2034
236091-7X-6	Dane Cnty WI 2.00% due 06/01/41				1	1.A	24,384	95,5400	23,885	25,000	24,781	-	87	-	-	2,000	2,380	JD	40	500	3/25/2020	6/1/2027
236092-HP-0	Dane Cnty WI 1.50% due 06/01/31				1	1.A	29,013	84,1900	29,467	35,000	29,423	-	410	-	-	1,500	4,390	JD	42	263	6/13/2024	6/1/2027
236092-JK-9	Dane Cnty WI 2.00% due 06/01/41				1	1.A	29,000	69,4300	27,773	40,000	29,367	-	360	-	-	2,000	15,620	JD	64	400	11/25/2024	6/1/2027
344684-NZ-6	Fontana on Geneva Lake WI 2.50% 4/1/39				1	1.D	24,925	79,3700	19,842	25,000	24,941	-	3	-	-	2,500	2,520	AO	155	625	1/30/2020	4/1/2039
392641-2C-9	Green Bay WI Corp Purpose Bonds Ser A				1	1.D	25,151	92,1900	23,048	25,000	25,104	-	(7)	-	-	3,250	3,210	AO	201	813	6/16/2017	4/1/2037
392641-X2-7	Green Bay WI 2.7%				1	1.D	25,484	86,6500	21,663	25,000	25,205	-	(36)	-	-	2,700	2,530	AO	167	675	8/4/2016	4/1/2030
395226-3C-5	Greenfield WI 1.75% 4/1/36				1	1.C	21,151	75,0000	22,500	30,000	22,247	-	511	-	-	1,750	4,740	AO	130	525	10/17/2022	4/1/2036
558614-FW-8	Madison WI Wtr Util Rev				1	1.C	31,494	96,2400	28,872	30,000	30,750	-	(96)	-	-	3,130	2,730	JJ	466	938	6/9/2016	1/1/2032
572852-3N-9	City of Marshfield WI 2.5% 3/1/39				1	1.E	29,588	79,2400	23,771	30,000	29,679	-	18	-	-	2,500	2,590	MS	248	750	10/4/2019	3/1/2039
602366-UZ-7	City of Milwaukee WI Gen Oblt Prom Nte				1	1.F	30,867	89,5400	28,861	30,000	30,473	-	(51)	-	-	3,000	2,780	MS	298	900	6/10/2016	3/1/2033
602366-VP-8	Milwaukee WI Txbl T4 2.87% 3/1/30				1	1.F	32,681	87,3600	30,575	35,000	33,859	-	198	-	-	2,870	3,570	MS	332	1,005	6/5/2019	3/1/2030
64008R-AK-4	Neenah WI 2.00% due 03/01/32				1	1.A	29,548	86,3000	30,205	35,000	29,883	-	336	-	-	2,000	4,400	MS	231	350	6/10/2024	3/1/2032
68825R-CH-1	Oshkosh WI Storm Wtr Util Rev				1	1.E	30,000	98,5300	29,558	30,000	30,000	-	-	-	-	3,000	3,000	MN	148	900	10/10/2012	5/1/2028
68825R-HV-5	Oshkosh WI Strm Wtr 3.5% 5/1/31				1	1.E	30,585	98,1200	29,436	30,000	30,321	-	(45)	-	-	3,500	3,310	MN	172	1,050	7/30/2018	5/1/2031
739545-QE-4	Prairie Du Sac WI 1.25% due 03/01/35				1	1.E	22,541	70,5900	21,178	30,000	23,774	-	496	-	-	1,250	3,720	MS	124	375	6/9/2022	3/1/2035
739545-QK-0	Prairie Du Sac WI 1.50% due 03/01/40				1	1.E	36,627	62,9300	25,170	40,000	37,194	-	159	-	-	1,500	2,040	MS	198	600	4/9/2024	3/1/2040
825230-QN-8	Shorewood WI Ref Corp Purp Bld 2.75% 8/1/35				1	1.C	23,500	86,5800	21,646	25,000	24,003	-	78	-	-	2,750	3,200	FA	285	688	12/4/2017	8/1/2035
866854-RD-6	Sun Prairie WI Sch D 4.0% 3/1/33				1	1.A	31,883	100,0800	30,024	30,000	31,093	-	(114)	-	-	4,000	3,480	MS	397	1,200	3/27/2017	3/1/2033
866854-TQ-5	Sun Prairie WI Area Sch Dist 2.00% due 03/01/				1	1.A	35,416	69,3100	34,657	50,000	35,517	-	101	-	-	2,000	4,550	MS	331	-	11/1/2024	3/1/2041
868424-KM-3	Superior WI Sch Dist 3.00% due 04/01/36				1	1.A	4,746	99,8500	4,992	5,000	4,758	-	12	-	-	3,000	3,520	AO	37	75	4/26/2024	4/1/2036
868424-KN-1	Superior WI Sch Dist 3.00% due 04/01/36				1	1.A	23,731	84,7700	21,193	25,000	23,790	-	59	-	-	3,000	3,520	AO	185	375	4/26/2024	4/1/2036
915260-EL-3	Univ Hosps & Clinics Auth WI 4.00%				1	1.D	25,000	99,8700	24,966	25,000	25,000	-	-	-	-	4,000	4,000	AO	247	1,000	6/27/2022	4/1/2035
943334-4L-3	City of Wausau WI 2.25% 4/1/32				1	1.D	24,906	87,4000	21,851	25,000	24,942	-	7	-	-	2,250	2,280	AO	139	563	10/1/2019	4/1/2032
943384-CK-1	Wausau WI Wtr Sys Rev 2.75% 5/1/39				1	1.D	29,888	82,9900	24,896	30,000	29,912	-	5	-	-	2,750	2,770	MN	135	825	10/1/2019	5/1/2039
969419-EK-2	Williams Bay WI Sch Dist				1	1.A	31,838	98,4900	29,548	30,000	30,000	-	(63)	-	-	3,000	2,150	AO	223	900	6/2/2016	4/1/2028
97712D-MB-9	WI St Hlth & Ed Facs Aspirus Inc Ob				1	1.E	29,775	100,0200	30,007	30,000	29,902	-	15	-	-	3,500	3,560	FA	394	1,050	4/28/2015	8/15/2030

Totals 4,124,231 xxx 3,690,052 4,545,000 4,161,587 17,345 xxx xxx xxx 30,682 102,668 xxx xxx

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Totals xxx xxx xxx xxx xxx

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Industrial and Miscellaneous

00206R-CP-5	AT&T Inc.				2	2.B	29,000	92,7800	26,906	29,000	29,000	-	-	-	4,500	4,500	MN	163	1,305	3/28/2016	5/15/2035	
03116Z-CU-2	Amgen Inc 2.45% 2/21/80				2	2.A	25,989	86,3600	22,090	25,000	25,521	-	(101)	-	-	2,450	2,000	FA	219	613	3/5/2020	2/21/2030
037833-EU-5	Apple Inc 1.70% due 08/05/31				1	1.B	29,730	83,3500	25,005	30,000	29,814	-	26	-	-	1,700	1,800	FA	205	510	10/6/2021	8/5/2031
039483-AN-2	Archer Daniels Midland Co Deb				1	1.F	36,074	105,3800	31,613	30,000	31,425	-	(437)	-	-	6,750	5,000	JD	84	2,025	8/14/2010	12/15/2027
039483-BL-5	Archer Daniels Midland C				1	1.F	30,651	96,6800	29,005	30,000	30,115	-	(70)	-	-	2,500	2,260	FA	290	750	8/19/2016	8/11/2026
05333Z-BA-9	Autozone Inc 1.65% due 11/5/31				2	2.A	30,000	82,2300	24,670	30,000	30,000	-	-	-	-	1,650	1,650	JJ	227	495	12/2/2020	11/5/2031
084670-BK-3	Berkshire Hathaway Inc				1	1.C	31,350	92,2700	27,681	30,000	31,006	-	(36)	-	-	4,500	4,230	FA	521	1,350	4/3/2013	2/11/2043
084670-BS-6	Berkshire Hathaway Inc				1	1.C	32,337	98,4800	29,544	30,000	30,320	-	(260)	-	-	3,130	2,220	MS	273	938	8/1/2016	3/15/2026
110122-AU-2	Bristol-Myers Squibb 3.25% 8/1/42				1	1.F	23,063	73,5000	18,375	25,000	23,552	-	58	-	-	3,250	3,700	FA	336	813	1/8/2015	8/1/2042
12189L-AK-7	Burlington Northern Santa Fe				1	1.G	25,281	86,4300	21,609	25,000	25,214	-	(8)	-	-	4,380	4,300	MS	362	1,094	11/3/2014	9/1/2042
12189T-AA-2	Burlington North Santa Fe Deb				1	1.G	34,350	102,4000	30,721	30,000	30,388	-	(386)	-	-	7,000	5,590	JD	88	2,100	6/25/2010	12/

126408-GY-3	CSX Corp 4.1% 3/15/44			2	2.A	28,050	82,0600	24,619	30,000	28,427	-	51	-	-	4,100	4,510	MS	359	1,230	2/24/2016	3/15/2044
166764-BL-3	Chevron Corp			1	1.C	30,375	98,0600	29,418	30,000	30,058	-	(41)	-	-	2,950	2,810	MN	108	886	5/23/2016	5/16/2026
17252M-AN-0	Cintas Corp No. 2 3.70% due 04/01/27			1	1.G	29,894	98,0500	29,414	30,000	29,967	-	13	-	-	3,700	3,750	AO	274	1,110	1/17/2019	4/1/2027
20030N-BG-5	Comcast Corp			1	1.G	24,925	83,8500	20,963	25,000	24,943	-	2	-	-	4,500	4,520	JJ	516	1,125	7/22/2013	1/15/2043
20826F-AC-0	ConocoPhillips			1	1.G	25,613	83,3400	25,001	30,000	26,360	-	102	-	-	4,300	5,290	MN	161	1,290	1/4/2016	11/15/2044
239753-DJ-2	Target Corp			1	1.F	29,638	105,0900	26,273	25,000	26,116	-	(336)	-	-	6,750	5,130	JJ	839	1,688	8/4/2010	1/1/2028
244199-AZ-8	Deere & Co.			1	1.F	40,454	115,2400	34,573	30,000	33,955	-	(623)	-	-	8,100	5,250	MN	304	2,430	7/13/2010	5/15/2030
244199-BG-9	Deere & Company 2.875% 9/7/49			1	1.F	28,890	65,1700	19,550	30,000	29,017	-	26	-	-	2,880	3,070	MS	271	863	1/18/2019	9/7/2049
254687-FL-5	The Walt Disney Company 2% 9/1/29			1	1.F	24,347	88,8300	22,206	25,000	24,659	-	68	-	-	2,000	2,310	MS	165	500	3/31/2020	9/1/2029

25468P-CX-2	Walt Disney Company 3.7%				1	1.F	27,638	78,7400	23,621	30,000	28,177	-	-	67	-	-	3,700	4,190	JD	89	1,110	6/18/2015	12/1/2042
26138E-AU-3	Dr Pepper Snapple Group				2	2.B	29,963	96,6200	28,985	30,000	29,992	-	-	4	-	-	2,550	2,560	MS	223	765	9/15/2016	9/15/2026
26442U-AK-0	Duke Energy Progress LLC 2.50% due 08/15/50				1	1.D	24,591	57,7700	23,106	40,000	25,093	-	-	277	-	-	2,500	5,130	FA	375	1,000	2/23/2023	8/15/2050
30231G-BE-1	Exxon Mobil 2.44% 8/16/29				1	1.C	29,250	91,4600	27,439	30,000	29,607	-	-	79	-	-	2,440	2,740	FA	272	732	3/20/2020	8/16/2029
31428X-AU-0	Fedex Corp				2	2.B	24,563	79,8400	19,961	25,000	24,672	-	-	12	-	-	4,100	4,200	AO	214	1,025	5/13/2013	4/15/2043
438516-CF-1	Honeywell International 1.75% due 09/01/31				1	1.A	29,465	82,0200	24,606	30,000	29,626	-	-	52	-	-	1,750	1,950	MS	174	525	10/27/2021	9/1/2031
458140-AN-0	Intel Corp				1	1.E	31,050	89,8900	26,958	30,000	30,518	-	-	(55)	-	-	4,000	3,750	JD	50	1,200	4/15/2013	12/15/2032
478160-CR-3	Johnson & Johnson 2.10% due 09/01/40				1	1.A	26,296	66,7900	20,036	30,000	26,749	-	-	161	-	-	2,100	2,970	MS	208	630	2/8/2022	9/1/2040
48128B-AD-3	JPMorgan Chase & Co 4.625% Perpetual				2	2.B	25,000	100,7100	25,179	25,000	25,000	-	-	-	-	-	4,630	4,620	JD	304	2,073	9/18/2019	12/31/2099
494368-BV-4	Kimberly-Clark Corp 3.20% 7/30/46				1	1.F	28,650	70,3900	21,116	30,000	28,834	-	-	36	-	-	3,200	3,460	JJ	400	960	6/18/2019	7/30/2046
500255-AN-4	Kohls Corp				2	2.B	29,120	75,8800	19,708	26,000	19,728	254	(157)	-	-	-	6,000	5,060	JJ	715	1,560	1/25/2012	1/15/2033
525ESC-AN-9	Lehman Brth Hld				1	1.A	-	-	-	20,000	-	-	-	-	-	-	-	-	MATR	-	19	4/18/2012	2/17/2015
539830-BC-2	Lockheed Martin Corp 3.6% 3/1/35				1	1.G	30,263	87,7400	26,321	30,000	30,162	-	-	(13)	-	-	3,600	3,540	MS	357	1,080	4/15/2016	3/1/2035
548661-AH-0	Lowe's				2	2.A	29,941	106,0700	26,517	25,000	26,227	-	-	(354)	-	-	6,880	5,150	FA	645	1,719	7/26/2010	2/15/2028
548661-DM-6	Lowe's Cos Inc 2.5%				2	2.A	25,250	97,5000	24,374	25,000	25,035	-	-	(27)	-	-	2,500	2,390	AO	130	625	5/12/2016	4/15/2026
579780-AK-3	McCormick & Co 3.25%				2	2.B	32,608	98,5500	29,565	30,000	30,270	-	-	(304)	-	-	3,250	2,200	MN	122	975	8/31/2016	1/15/2025
58013M-EN-0	McDonald's Corp				2	2.A	27,225	78,5900	23,577	30,000	27,887	-	-	82	-	-	3,700	4,280	FA	416	1,110	5/27/2015	2/15/2042
594918-AR-5	Microsoft Corp 3.5% 11/15/42				1	1.A	29,850	81,1500	24,344	30,000	29,887	-	-	4	-	-	3,500	3,530	MN	131	1,050	4/2/2015	1/15/2042
595620-AS-4	MidAmerican Energy Co 3.65% 8/1/48				1	1.C	26,443	74,0400	18,510	25,000	26,265	-	-	(35)	-	-	3,650	3,340	FA	378	913	7/12/2019	8/1/2048
641423-CE-6	Nevada Power Co 3.125% due 08/01/50				1	1.F	24,978	63,9100	22,370	35,000	25,301	-	-	182	-	-	3,130	5,070	FA	453	1,094	3/10/2023	8/1/2050
654106-AF-0	Nike Inc				1	1.E	30,338	96,4300	28,930	30,000	30,067	-	-	(36)	-	-	2,380	2,250	MN	117	713	10/24/2016	11/1/2026
655344-BM-9	Norfolk Southern				2	2.A	27,338	80,4800	24,143	30,000	27,905	-	-	76	-	-	3,950	4,530	AO	293	1,185	2/2/2016	10/1/2042
665585-KH-7	Northern Pacific Railway 3.0% 1/1/47				1	1.E	31,150	60,9400	21,328	35,000	31,639	-	-	98	-	-	3,000	3,840	JJ	172	1,050	8/22/2019	1/1/2047
674599-CM-5	Occidental Petroleum Corp				3	3.B	29,550	95,6000	28,681	30,000	28,681	733	-	-	-	-	3,000	3,170	FA	338	900	1/4/2017	2/15/2027
713448-BZ-0	Pepsico, Inc.				1	1.E	25,000	83,3800	20,845	25,000	25,000	-	-	-	-	-	4,000	4,000	MS	319	1,000	10/22/2014	3/5/2042
718172-BT-5	Philip Morris Int'l Inc 2.75% 2/25/26				1	1.G	26,063	97,9500	24,489	25,000	25,142	-	-	(121)	-	-	2,750	2,250	FA	239	688	10/2/2016	2/25/2026
718546-AK-0	Phillips 66				1	1.G	36,663	93,2300	32,631	35,000	36,046	-	-	(84)	-	-	4,650	4,280	MN	203	1,628	6/2/2016	1/15/2034
718546-AW-4	Phillips 66 2.15%				1	1.G	29,888	84,8100	25,444	30,000	29,933	-	-	10	-	-	2,150	2,190	JD	27	645	6/17/2020	12/15/2030
718546-BA-1	Phillips 66 3.30% due 03/15/52				1	1.G	25,834	64,1700	22,458	35,000	26,097	-	-	151	-	-	3,300	5,030	MS	337	1,155	3/15/2023	3/15/2052
74251V-AJ-1	Principal Financial Group				2	2.A	25,025	84,2900	21,073	25,000	25,018	-	-	(1)	-	-	4,350	4,340	MN	136	1,088	11/19/2014	5/15/2043
742718-FM-6	The Proctor & Gamble Co 1.20% due 10/29/30				1	1.D	28,613	82,6400	24,791	30,000	29,124	-	-	142	-	-	1,200	1,730	AO	61	360	4/2/2021	10/29/2030
744448-CM-1	Public Service CO 3.55% 6/15/46				1	1.E	29,550	70,5900	21,177	30,000	29,610	-	-	12	-	-	3,550	3,640	JD	44	1,065	6/10/2019	6/15/2046
87612E-BF-2	Target Corp 3.625% 4/15/46				1	1.F	31,050	75,0400	22,511	30,000	30,906	-	-	(29)	-	-	3,630	3,420	AO	227	1,088	7/23/2019	4/15/2046
883556-CX-6	Thermo Fisher Scientific 1.75% due 10/15/28				2	2.A	30,000	90,1000	27,030	30,000	30,000	-	-	-	-	-	1,750	1,750	AO	109	525	10/27/2021	10/15/2028
88579V-AW-1	3M Co 3.125% 9/19/46				1	1.E	28,543	68,3000	20,490	30,000	28,739	-	-	39	-	-	3,130	3,400	MS	263	936	7/12/2019	9/19/2046
907818-EB-0	Union Pacific Co				2	2.A	30,000	86,5700	25,970	30,000	30,000	-	-	-	-	-	3,390	3,370	FA	419	1,013	4/1/2016	2/1/2035
907818-EK-0	Union Pacific Corp 3.35% 8/15/46				2	2.A	30,225	71,3900	21,416	30,000	30,195	-	-	(6)	-	-	3,350	3,310	FA	377	1,005	9/1/2019	8/15/2046
91159H-JA-9	US Bancorp 1.375%				1	1.E	24,945	82,4900	20,622	25,000	24,967	-	-	6	-	-	1,380	1,400	JJ	151	344	1/27/2021	7/22/2030
91324P-DY-5	UnitedHealth Group Inc 2.75% due 05/14/40				1	1.G	29,686	70,4400	28,175	40,000	30,424	-	-	406	-	-	2,750	5,000	MN	138	1,100	2/23/2023	5/15/2040
92343V-FL-3	Verizon Communications 1.50%				2	2.A	29,625	82,9200	24,877	30,000	29,771	-	-	38	-	-	1,500	1,640	MS	128	450	1/12/2021	9/18/2030
92343V-FU-3	Verizon Communications 2.875% due 11/20/50				2	2.A	25,670	61,4800	24,594	40,000	26,107	-	-	243	-	-	2,880	5,380	MN	128	1,150	3/1/2023	11/20/2050
92826C-AE-2	Visa Inc 4.15% due 12/14/35				1	1.D	30,300	92,3900	27,716	30,000	30,189	-	-	(14)	-	-	4,150	4,080	JD	55	1,245	12/14/2015	12/14/2035

Totals							1,757,202	xxx	1,514,928	1,820,000	1,724,448	987	(962)	xxx	xxx	xxx	xxx	xxx	xxx	15,701	63,608	xxx	xxx
Insert New Row																							
Delete Last Row																							

Securities Valuation Office (SVO) Identified Bonds

NONE																								
Totals								xxx									xxx	xxx	xxx			xxx	xxx	
Insert New Row																								
Delete Last Row																								
TOTAL							5,912,029	xxx	5,234,012	6,395,000	5,916,147	987	16,328	-	-	xxx	xxx	xxx			46,396	167,047	xxx	xxx

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

1	2	3	4	5	6	7	8	9		11	12		14	15				19	20	21	
								Fair Value	Fair Value		Dividends	Dividends		Change in Book / Adjusted Carrying Value							
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain	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																					
48128B-64-8	JPMorgan Chase & Co Perpetual Preferred			1,000	-	25.440	25,440	25,440	25,440	25,000	-	1,500	-	120	-	-	120	-	2.B	01/24/19	
59156R-87-6	Mettlife Inc 5.625% Pfd Ser E			1,200	-	23.540	28,248	28,248	28,248	30,000	-	1,688	-	(1,116)	-	-	(1,116)	-	2.B	05/30/18	
94988U-15-1	Wells Fargo & Company			1,000	-	20.400	20,400	20,400	20,400	25,000	-	1,188	-	540	-	-	540	-	2.B	01/27/20	
00206R-30-0	AT&T Inc Pfd			1,200	-	24.410	29,292	24,410	29,292	30,000	-	1,605	-	948	-	-	948	-	2.B	10/25/17	
26441C-40-2	Duke Energy Corp 5.625% 9/15/78			1,200	-	23.630	28,356	23,630	28,356	30,000	3	1,688	-	(48)	-	-	(48)	-	2.C	12/31/19	
89832Q-AD-1	Truist Fin Corp 4.80%			30,000	-	1.000	29,875	1,000	29,875	30,000	476	1,440	-	2,425	-	-	2,425	-	2.B	12/17/19	
Totals							<u>161,611</u>	xxx	<u>161,611</u>	<u>170,000</u>	<u>479</u>	<u>9,108</u>	<u>-</u>	<u>2,869</u>	<u>-</u>	<u>-</u>	<u>2,869</u>	<u>-</u>	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																					
Totals							<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							<u>161,611</u>	xxx	<u>161,611</u>	<u>170,000</u>	<u>479</u>	<u>9,108</u>	<u>-</u>	<u>2,869</u>	<u>-</u>	<u>-</u>	<u>2,869</u>	<u>-</u>	xxx	xxx	

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
009158-10-6	Air Products & Chemicals Inc	-	-	100.000	29,004	290.040	29,004	23,933	-	354	-	5,071	-	5,071	-	04/23/24	.
09290D-10-1	Blackrock Inc	-	-	25.000	25,628	1,025.110	25,628	9,588	-	128	-	16,040	-	16,040	-	10/02/24	.
12572Q-10-5	CME Group, Inc	-	-	65.000	15,095	232.230	15,095	13,381	377	224	-	1,714	-	1,714	-	06/04/24	.
191216-10-0	Coca-Cola Co	-	-	190.000	11,829	62.260	11,829	8,796	-	369	-	633	-	633	-	05/06/16	.
23325P-10-4	DNP Select Income Fund	-	-	5809.490	51,240	8.820	51,240	57,394	511	4,031	-	2,208	-	2,208	-	03/08/21	.
23325P-10-4	DNP Select Income Fund	-	-	39.949	342	8.820	342	378	-	8	-	15	-	15	-	04/12/21	.
23325P-10-4	DNP Select Income Fund	-	-	38.697	340	8.820	340	380	-	8	-	15	-	15	-	05/10/21	.
23325P-10-4	DNP Select Income Fund	-	-	38.369	334	8.820	334	383	-	7	-	14	-	14	-	06/10/21	.
23325P-10-4	DNP Select Income Fund	-	-	38.363	334	8.820	334	385	-	7	-	14	-	14	-	07/12/21	.
23325P-10-4	DNP Select Income Fund	-	-	38.143	320	8.820	320	388	-	7	-	14	-	14	-	08/10/21	.
23325P-10-4	DNP Select Income Fund	-	-	37.961	342	8.820	342	390	-	8	-	15	-	15	-	09/10/21	.
23325P-10-4	DNP Select Income Fund	-	-	39.104	352	8.820	352	393	-	8	-	15	-	15	-	10/12/21	.
23325P-10-4	DNP Select Income Fund	-	-	38.341	354	8.820	354	395	-	8	-	15	-	15	-	11/10/21	.
23325P-10-4	DNP Select Income Fund	-	-	38.762	341	8.820	341	398	-	8	-	15	-	15	-	12/10/21	.
23325P-10-4	DNP Select Income Fund	-	-	38.509	349	8.820	349	400	-	8	-	15	-	15	-	01/10/22	.
23325P-10-4	DNP Select Income Fund	-	-	37.917	352	8.820	352	403	-	1,009	-	15	-	15	-	02/10/22	.
23325P-10-4	DNP Select Income Fund	-	-	37.844	392	8.820	392	405	-	9	-	17	-	17	-	03/10/22	.
23325P-10-4	DNP Select Income Fund	-	-	36.302	363	8.820	363	408	-	8	-	16	-	16	-	04/11/22	.
23325P-10-4	DNP Select Income Fund	-	-	38.811	354	8.820	354	410	-	8	-	15	-	15	-	05/10/22	.
23325P-10-4	DNP Select Income Fund	-	-	39.875	356	8.820	356	413	-	8	-	15	-	15	-	06/10/22	.
23325P-10-4	DNP Select Income Fund	-	-	40.089	350	8.820	350	415	-	8	-	15	-	15	-	07/11/22	.
23325P-10-4	DNP Select Income Fund	-	-	38.706	359	8.820	359	418	-	8	-	15	-	15	-	08/10/22	.
23325P-10-4	DNP Select Income Fund	-	-	39.532	378	8.820	378	420	-	8	-	16	-	16	-	09/12/22	.
23325P-10-4	DNP Select Income Fund	-	-	44.418	389	8.820	389	423	-	9	-	17	-	17	-	10/11/22	.
23325P-10-4	DNP Select Income Fund	-	-	41.148	404	8.820	404	426	-	9	-	17	-	17	-	11/10/22	.
23325P-10-4	DNP Select Income Fund	-	-	40.189	405	8.820	405	428	-	9	-	17	-	17	-	12/12/22	.
23325P-10-4	DNP Select Income Fund	-	-	40.317	341	8.820	341	434	-	515	-	15	-	15	-	02/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	39.725	414	8.820	414	431	-	9	-	18	-	18	-	01/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	40.732	421	8.820	421	436	-	9	-	18	-	18	-	03/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	42.900	438	8.820	438	439	-	10	-	19	-	19	-	04/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	44.063	469	8.820	469	444	-	10	-	20	-	20	-	06/12/23	.
23325P-10-4	DNP Select Income Fund	-	-	45.781	503	8.820	503	442	-	11	-	22	-	22	-	05/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	45.908	486	8.820	486	447	-	7	-	19	-	19	-	07/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	46.900	505	8.820	505	450	-	7	-	35	-	35	-	08/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	47.688	496	8.820	496	453	-	7	-	22	-	22	-	09/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	49.702	494	8.820	494	457	-	7	-	16	-	16	-	10/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	53.190	501	8.820	501	460	-	7	-	19	-	19	-	11/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	57.037	338	8.820	338	463	-	7	-	15	-	15	-	12/10/23	.
23325P-10-4	DNP Select Income Fund	-	-	55.109	528	8.820	528	467	-	4	-	42	-	42	-	01/10/24	.
23325P-10-4	DNP Select Income Fund	-	-	57.264	546	8.820	546	471	-	-	-	57	-	57	-	02/12/24	.
23325P-10-4	DNP Select Income Fund	-	-	56.286	481	8.820	481	474	-	-	-	(16)	-	(16)	-	03/11/24	.
23325P-10-4	DNP Select Income Fund	-	-	55.963	512	8.820	512	478	-	-	-	18	-	18	-	04/10/24	.
23325P-10-4	DNP Select Income Fund	-	-	56.768	490	8.820	490	482	-	-	-	(11)	-	(11)	-	05/10/24	.
23325P-10-4	DNP Select Income Fund	-	-	59.815	487	8.820	487	485	-	-	-	(17)	-	(17)	-	06/10/24	.

23325P-10-4	DNP Select Income Fund	-	-	61.887	493	8.820	493	489	-	-	-	(15)	-	(15)	-	07/10/24	.	
23325P-10-4	DNP Select Income Fund	-	-	54.491	338	8.820	338	497	-	7	-	15	-	15	-	09/10/24	.	
23325P-10-4	DNP Select Income Fund	-	-	58.005	336	8.820	336	493	-	7	-	14	-	14	-	09/12/24	.	
23325P-10-4	DNP Select Income Fund	-	-	55.516	335	8.820	335	501	-	7	-	14	-	14	-	10/10/24	.	
23325P-10-4	DNP Select Income Fund	-	-	55.175	345	8.820	345	504	-	8	-	15	-	15	-	11/12/24	.	
23325P-10-4	DNP Select Income Fund	-	-	55.905	338	8.820	338	508	-	7	-	15	-	15	-	12/10/24	.	
278865-10-0	Ecolab Inc	-	-	55.000	12,888	234.320	12,888	8,106	36	125	-	1,978	-	1,978	-	10/17/22	.	
30231G-10-2	Exxon Mobile Corp	-	-	95.000	10,219	107.570	10,219	8,557	-	365	-	721	-	721	-	05/06/16	.	
369550-10-8	General Dynamics Corp	-	-	45.000	11,857	263.490	11,857	8,394	-	251	-	172	-	172	-	01/17/20	.	
427866-10-8	The Hershey Company	-	-	65.000	11,008	169.350	11,008	13,040	-	178	-	(2,032)	-	(2,032)	-	06/04/24	.	
437076-10-2	Home Depot Inc	-	-	70.000	27,229	388.990	27,229	14,694	-	630	-	2,971	-	2,971	-	06/26/19	.	
438516-10-6	Honeywell Intl Inc	-	-	45.000	10,165	225.890	10,165	8,147	-	197	-	728	-	728	-	10/17/22	.	
46625H-10-0	JP Morgan Chase & Co	-	-	100.000	23,971	239.710	23,971	8,906	-	460	-	6,961	-	6,961	-	03/24/20	.	
549463-13-1	Lucent Technologies warrants	-	-	74.000	-	0.000	-	-	-	-	-	-	-	-	-	12/10/04	.	
580135-10-1	McDonald's Corp	-	-	45.000	13,045	289.890	13,045	10,236	-	305	-	(298)	-	(298)	-	03/30/21	.	
58933Y-10-5	Merck & Co., Inc	-	-	100.000	9,948	99.480	9,948	13,088	81	154	-	(3,140)	-	(3,140)	-	06/04/24	.	
594918-10-4	Microsoft Corp	-	-	45.000	18,968	421.500	18,968	10,760	-	139	-	2,046	-	2,046	-	03/30/21	.	
617446-44-8	Morgan Stanley	-	-	135.000	16,972	125.720	16,972	13,349	-	250	-	3,623	-	3,623	-	06/04/24	.	
65339F-10-1	NextEra Energy Inc	-	-	280.000	20,073	71.690	20,073	8,449	-	577	-	3,066	-	3,066	-	05/06/16	.	
74251V-10-2	Principal Fin'l Group	-	-	706.000	54,651	77.410	54,651	-	-	2,012	-	3,770	-	3,770	-	12/10/01	.	
742718-10-9	Procter & Gamble Co	-	-	89.000	14,921	167.650	14,921	7,451	-	352	-	1,879	-	1,879	-	05/06/16	.	
834376-10-5	Eastman Chemical Warrants	-	-	100.000	-	0.000	-	1,689	-	-	-	-	-	-	-	12/15/97	.	
842587-10-7	Southern Co	-	-	165.000	13,583	82.320	13,583	13,454	-	238	-	129	-	129	-	06/04/24	.	
872590-10-4	T-Mobile US, Inc.	-	-	100.000	22,073	220.730	22,073	16,505	-	218	-	5,568	-	5,568	-	04/23/24	.	
882508-10-4	Texas Instruments Inc	-	-	55.000	10,313	187.510	10,313	10,342	-	289	-	938	-	938	-	03/30/21	.	
89832Q-10-9	Truist Financial Corp	-	-	225.000	9,761	43.380	9,761	10,021	-	468	-	1,454	-	1,454	-	12/09/19	.	
92826C-83-9	Visa Inc	-	-	60.000	18,962	316.040	18,962	9,181	-	129	-	3,341	-	3,341	-	03/24/20	.	
931142-10-3	Walmart, Inc.	-	-	200.000	18,070	90.350	18,070	13,339	83	42	-	4,731	-	4,731	-	06/04/24	.	
949746-10-1	Wells Fargo	-	-	175.000	12,292	70.240	12,292	8,766	-	263	-	3,679	-	3,679	-	05/06/16	.	
98157E-30-4	XCEL	-	-	930.000	62,794	67.520	62,794	20,800	-	2,082	-	9,579	-	9,579	-	06/11/96	.	
AFFINI-TY-2	Affinity Financial Corporation	-	-	628.000	-	0.000	-	-	-	-	-	-	-	-	-	01/31/08	.	
Totals					<u>574,702</u>	xxx	<u>574,702</u>	<u>370,027</u>	<u>1,088</u>	<u>16,646</u>	-	<u>78,218</u>	-	<u>78,218</u>	-	xxx	xxx	
Insert New Row																		
Delete Last Row																		
Industrial and Other Miscellaneous																		
62989*-10-5	Namic	-	-	30.000	10,265	342.180	10,265	1,500	-	-	-	-	-	-	-	02/29/88	.	
Totals					<u>10,265</u>	xxx	<u>10,265</u>	<u>1,500</u>	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																		
Delete Last Row																		
Subsidiaries																		
070505-10-4	Benton Mutual Insurance Services In			4500.000	15,400	3,420	15,400	15,772	-	-	-	1,735	-	1,735	-	05/17/91	.	
Totals					<u>15,400</u>	xxx	<u>15,400</u>	<u>15,772</u>	-	-	-	<u>1,735</u>	-	<u>1,735</u>	-	xxx	xxx	
Insert New Row																		
Delete Last Row																		
Mutual Funds																		
00143W-87-5	Invesco Oppenheimer Dvlpng Mkts Fd Cl Y 8138			1455.820	55,452	38.090	55,452	41,110	-	145	-	(772)	-	(772)	-	05/28/19	.	
00143W-87-5	Invesco Oppenheimer Dvlpng Mkts Fd Cl Y 8138			36.027	1,372	38.090	1,372	1,616	-	4	-	(19)	-	(19)	-	12/16/19	.	
00143W-87-5	Invesco Oppenheimer Dvlpng Mkts Fd Cl Y 8138			3.387	129	38.090	129	176	-	0	-	(2)	-	(2)	-	12/11/20	.	
00143W-87-5	Invesco Oppenheimer Dvlpng Mkts Fd Cl Y 8138			75.311	2,869	38.090	2,869	3,509	-	7	-	(40)	-	(40)	-	12/14/21	.	
00143W-87-5	Invesco Oppenheimer Dvlpng Mkts Fd Cl Y 8138			6.207	236	38.090	236	289	-	1	-	(3)	-	(3)	-	12/14/21	.	
00143W-87-5	Invesco Oppenheimer Dvlpng Mkts Fd Cl Y 8138			14.425	549	38.090	549	517	-	1	-	(8)	-	(8)	-	12/14/22	.	

00143W-87-5	Invesco Oppenheimer Dviping Mkts Fd Cl Y #1838	13.379	510	38.090	510	499	-	1	-	(7)	-	(7)	-	12/13/23
00143W-87-5	Invesco Oppenheimer Dviping Mkts Fd Cl Y #1838	4.061	155	38.090	155	160	-	-	-	(5)	-	(5)	-	12/12/24
023375-40-5	AMCAP Fund Cl F #402	3614.456	152,422	42,170	152,422	138,000	-	466	-	16,265	-	16,265	-	12/22/20
023375-40-5	AMCAP Fund Cl F #402	133.976	5,650	42,170	5,650	5,527	-	345	-	603	-	603	-	06/17/21
023375-40-5	AMCAP Fund Cl F #402	99.263	4,186	42,170	4,186	4,389	-	1,033	-	447	-	447	-	12/16/21
023375-40-5	AMCAP Fund Cl F #402	297.272	12,536	42,170	12,536	8,722	-	30	-	1,338	-	1,338	-	06/16/22
023375-40-5	AMCAP Fund Cl F #402	8.654	365	42,170	365	301	-	42	-	39	-	39	-	06/15/23
023375-40-5	AMCAP Fund Cl F #402	12.115	511	42,170	511	447	-	402	-	55	-	55	-	12/14/23
023375-40-5	AMCAP Fund Cl F #402	115.633	4,876	42,170	4,876	4,266	-	222	-	520	-	520	-	12/14/23
023375-40-5	AMCAP Fund Cl F #402	83.445	3,519	42,170	3,519	3,472	-	-	-	47	-	47	-	06/13/24
023375-40-5	AMCAP Fund Cl F #402	265.113	11,180	42,170	11,180	11,630	-	12,562	-	(451)	-	(451)	-	12/18/24
298706-40-9	Europacific Growth Fund Cl F #416	818.818	43,774	53,460	43,774	55,000	-	1	-	(794)	-	(794)	-	12/22/20
298706-40-9	Europacific Growth Fund Cl F #416	0.230	12	53,460	12	16	-	123	-	(0)	-	(0)	-	06/15/21
298706-40-9	Europacific Growth Fund Cl F #416	34.552	1,847	53,460	1,847	2,470	-	116	-	(34)	-	(34)	-	06/15/21
298706-40-9	Europacific Growth Fund Cl F #416	298706-40-9	32.557	1,741	53,460	2,044	-	43	-	(32)	-	(32)	-	12/17/21
298706-40-9	Europacific Growth Fund Cl F #416	11.988	641	53,460	641	753	-	18	-	(12)	-	(12)	-	12/17/21
298706-40-9	Europacific Growth Fund Cl F #416	4.969	266	53,460	266	240	-	37	-	(5)	-	(5)	-	06/14/22
298706-40-9	Europacific Growth Fund Cl F #416	10.390	555	53,460	555	512	-	9	-	(10)	-	(10)	-	12/16/22
298706-40-9	Europacific Growth Fund Cl F #416	2.654	142	53,460	142	144	-	44	-	(3)	-	(3)	-	06/13/23
298706-40-9	Europacific Growth Fund Cl F #416	12.352	660	53,460	660	661	-	65	-	(12)	-	(12)	-	12/15/23
298706-40-9	Europacific Growth Fund Cl F #416	18.124	969	53,460	969	970	-	49	-	(18)	-	(18)	-	12/15/23
298706-40-9	Europacific Growth Fund Cl F #416	21.886	1,170	53,460	1,170	1,265	-	-	-	(95)	-	(95)	-	06/11/24
298706-40-9	Europacific Growth Fund Cl F #416	40.140	2,146	53,460	2,146	2,160	-	2,920	-	(14)	-	(14)	-	12/20/24
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	8444.629	50,921	6,030	50,921	56,410	-	4,533	-	(507)	-	(507)	-	02/05/19
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	118.075	712	6,030	712	801	-	51	-	(7)	-	(7)	-	03/29/19
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	234.991	1,417	6,030	1,417	1,563	-	99	-	(14)	-	(14)	-	06/28/19
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	142.394	859	6,030	859	937	-	62	-	(9)	-	(9)	-	09/30/19
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	122.892	741	6,030	741	861	-	55	-	(7)	-	(7)	-	12/17/19
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	160.293	967	6,030	967	859	-	55	-	(10)	-	(10)	-	03/31/20
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	278.752	1,681	6,030	1,681	1,628	-	122	-	(17)	-	(17)	-	06/30/20
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	171.520	1,034	6,030	1,034	1,012	-	83	-	(10)	-	(10)	-	09/30/20
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	149.859	904	6,030	904	991	-	67	-	(9)	-	(9)	-	12/17/20
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	136.348	822	6,030	822	931	-	66	-	(8)	-	(8)	-	03/31/21
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	266.127	1,605	6,030	1,605	1,818	-	131	-	(16)	-	(16)	-	06/30/21
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	166.523	1,004	6,030	1,004	1,089	-	44	-	(10)	-	(10)	-	09/30/21
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	146.681	884	6,030	884	1,002	-	83	-	(9)	-	(9)	-	12/22/21
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	147.144	887	6,030	887	999	-	75	-	(9)	-	(9)	-	03/31/22
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	326.127	1,967	6,030	1,967	1,950	-	53	-	(20)	-	(20)	-	06/30/22
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	222.970	1,345	6,030	1,345	1,173	-	36	-	(13)	-	(13)	-	09/30/22
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	180.300	1,087	6,030	1,087	1,084	-	21	-	(11)	-	(11)	-	12/22/22
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	176.542	1,065	6,030	1,065	1,082	-	-	-	(11)	-	(11)	-	03/31/23
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	351.424	2,119	6,030	2,119	2,116	-	88	-	(21)	-	(21)	-	06/30/23
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	222.765	1,343	6,030	1,343	1,272	-	53	-	(13)	-	(13)	-	09/29/23
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	200.143	1,207	6,030	1,207	1,173	-	46	-	(12)	-	(12)	-	12/13/23
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	189.087	1,140	6,030	1,140	1,172	-	60	-	(32)	-	(32)	-	03/28/24
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	373.191	2,250	6,030	2,250	2,291	-	104	-	(41)	-	(41)	-	06/28/24
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	215.142	1,297	6,030	1,297	1,377	-	64	-	(80)	-	(80)	-	09/30/24
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	204.366	1,232	6,030	1,267	1,267	-	56	-	(35)	-	(35)	-	12/10/24
4812C0-53-0	JP Morgan Large Cap Growth Fund	784.796	62,564	79,720	62,564	47,339	-	627	-	15,366	-	15,366	-	12/22/20
4812C0-53-0	JP Morgan Large Cap Growth Fund	577.222	46,016	79,720	46,016	35,384	-	461	-	11,302	-	11,302	-	12/14/21
4812C0-53-0	JP Morgan Large Cap Growth Fund	19.210	1,531	79,720	1,531	1,178	-	15	-	376	-	376	-	12/14/21
4812C0-53-0	JP Morgan Large Cap Growth Fund	130.521	10,405	79,720	10,405	6,150	-	104	-	2,556	-	2,556	-	12/14/22
4812C0-53-0	JP Morgan Large Cap Growth Fund	18.759	1,495	79,720	1,495	841	-	15	-	367	-	367	-	12/21/22
4812C0-53-0	JP Morgan Large Cap Growth Fund	1.907	152	79,720	152	113	-	2	-	37	-	37	-	12/21/23
4812C0-53-0	JP Morgan Large Cap Growth Fund	14.873	1,186	79,720	1,186	1,224	-	-	-	(39)	-	(39)	-	12/13/24
779562-10-7	Rowe T Price New Horizons Fd Inc	875.593	48,867	55,810	48,867	35,453	-	2,399	-	(359)	-	(359)	-	05/05/16
779562-10-7	Rowe T Price New Horizons Fd Inc	22.210	1,240	55,810	1,240	899	-	61	-	(9)	-	(9)	-	05/05/16
779562-10-7	Rowe T Price New Horizons Fd Inc	100.019	5,582	55,810	5,582	4,407	-	274	-	(41)	-	(41)	-	12/16/16
779562-10-7	Rowe T Price New Horizons Fd Inc	6.839	382	55,810	382	301	-	19	-	(3)	-	(3)	-	12/16/16
779562-10-7	Rowe T Price New Horizons Fd Inc	128.075	7,148	55,810	7,148	6,687	-	351	-	(53)	-	(53)	-	12/18/17

779562-10-7	Rowe T Price New Horizons Fd Inc			37,736	2,106	55,810	2,106	1,970	-	103	-	(15)	-	(15)	-	12/18/17	.
779562-10-7	Rowe T Price New Horizons Fd Inc			290,513	16,214	55,810	16,214	14,488	-	796	-	(119)	-	(119)	-	12/17/18	.
779562-10-7	Rowe T Price New Horizons Fd Inc			288,707	16,113	55,810	16,113	17,040	-	791	-	(118)	-	(118)	-	12/17/19	.
779562-10-7	Rowe T Price New Horizons Fd Inc			377,601	21,074	55,810	21,074	30,552	-	1,035	-	(155)	-	(155)	-	12/16/20	.
779562-10-7	Rowe T Price New Horizons Fd Inc			277,127	15,466	55,810	15,466	20,762	-	759	-	(114)	-	(114)	-	12/16/21	.
779562-10-7	Rowe T Price New Horizons Fd Inc			95,688	5,340	55,810	5,340	7,169	-	262	-	(39)	-	(39)	-	12/16/21	.
779562-10-7	Rowe T Price New Horizons Fd Inc			110,950	6,192	55,810	6,192	5,461	-	304	-	(45)	-	(45)	-	12/14/22	.
779562-10-7	Rowe T Price New Horizons Fd Inc			0.025	1	55,810	1	1	-	0	-	(0)	-	(0)	-	12/14/22	.
779562-10-7	Rowe T Price New Horizons Fd Inc			120,593	6,730	55,810	6,730	7,154	-	-	-	(423)	-	(423)	-	12/13/24	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			2714.625	86,651	31,920	86,651	80,000	-	12,308	-	1,955	-	1,955	-	12/17/20	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			178,517	5,698	31,920	5,698	5,782	-	-	-	129	-	129	-	12/15/21	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			52,801	1,685	31,920	1,685	1,710	-	809	-	38	-	38	-	12/15/21	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			28,496	910	31,920	910	923	-	239	-	21	-	21	-	12/15/21	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			358,562	11,445	31,920	11,445	10,405	-	129	-	258	-	258	-	12/14/22	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			19,946	637	31,920	637	579	-	1,626	-	14	-	14	-	12/14/22	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			25,931	828	31,920	828	753	-	90	-	19	-	19	-	12/14/22	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			39,936	1,275	31,920	1,275	1,207	-	118	-	29	-	29	-	12/14/23	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			226,954	7,244	31,920	7,244	6,861	-	181	-	163	-	163	-	12/14/23	.
77957Y-10-6	T. Rowe Price Mid Cap Value #115			498,651	15,917	31,920	15,917	16,530	-	1,029	-	(613)	-	(613)	-	12/13/24	.
939330-40-3	Washington Mutual Investors Fund CI F #401			2837,894	173,764	61,230	173,764	139,284	-	17,617	-	12,260	-	12,260	-	12/22/20	.
939330-40-3	Washington Mutual Investors Fund CI F #401			10,248	627	61,230	627	553	-	61	-	44	-	44	-	03/18/21	.
939330-40-3	Washington Mutual Investors Fund CI F #401			9,959	610	61,230	610	552	-	59	-	43	-	43	-	06/17/21	.
939330-40-3	Washington Mutual Investors Fund CI F #401			87,715	5,371	61,230	5,371	4,864	-	523	-	379	-	379	-	06/17/21	.
939330-40-3	Washington Mutual Investors Fund CI F #401			10,143	621	61,230	621	576	-	60	-	44	-	44	-	09/16/21	.
939330-40-3	Washington Mutual Investors Fund CI F #401			55,807	3,417	61,230	3,417	3,257	-	333	-	241	-	241	-	12/20/21	.
939330-40-3	Washington Mutual Investors Fund CI F #401			1,519	93	61,230	93	89	-	9	-	7	-	7	-	12/20/21	.
939330-40-3	Washington Mutual Investors Fund CI F #401			9,941	609	61,230	609	580	-	59	-	43	-	43	-	12/20/21	.
939330-40-3	Washington Mutual Investors Fund CI F #401			10,355	634	61,230	634	594	-	62	-	45	-	45	-	03/17/22	.
939330-40-3	Washington Mutual Investors Fund CI F #401			91,640	5,611	61,230	5,611	4,618	-	546	-	396	-	396	-	06/16/22	.
939330-40-3	Washington Mutual Investors Fund CI F #401			11,745	719	61,230	719	592	-	70	-	51	-	51	-	06/16/22	.
939330-40-3	Washington Mutual Investors Fund CI F #401			12,049	738	61,230	738	616	-	72	-	52	-	52	-	09/16/22	.
939330-40-3	Washington Mutual Investors Fund CI F #401			45,531	2,788	61,230	2,788	2,347	-	271	-	197	-	197	-	12/19/22	.
939330-40-3	Washington Mutual Investors Fund CI F #401			12,171	745	61,230	745	627	-	73	-	53	-	53	-	12/19/22	.
939330-40-3	Washington Mutual Investors Fund CI F #401			11,914	729	61,230	729	614	-	71	-	51	-	51	-	12/19/22	.
939330-40-3	Washington Mutual Investors Fund CI F #401			12,864	788	61,230	788	642	-	77	-	56	-	56	-	03/16/23	.
939330-40-3	Washington Mutual Investors Fund CI F #401			11,881	727	61,230	727	632	-	71	-	51	-	51	-	06/15/23	.
939330-40-3	Washington Mutual Investors Fund CI F #401			81,622	4,998	61,230	4,998	4,345	-	487	-	353	-	353	-	06/15/23	.
939330-40-3	Washington Mutual Investors Fund CI F #401			12,107	741	61,230	741	656	-	72	-	52	-	52	-	09/14/23	.
939330-40-3	Washington Mutual Investors Fund CI F #401			11,663	714	61,230	714	657	-	70	-	50	-	50	-	12/18/23	.
939330-40-3	Washington Mutual Investors Fund CI F #401			71,493	4,378	61,230	4,378	4,028	-	426	-	309	-	309	-	12/18/23	.
939330-40-3	Washington Mutual Investors Fund CI F #401			8,174	500	61,230	500	461	-	49	-	35	-	35	-	12/18/23	.
939330-40-3	Washington Mutual Investors Fund CI F #401			11,093	679	61,230	679	672	-	64	-	7	-	7	-	03/14/24	.
939330-40-3	Washington Mutual Investors Fund CI F #401			171,676	10,512	61,230	10,512	10,215	-	480	-	297	-	297	-	06/13/24	.
939330-40-3	Washington Mutual Investors Fund CI F #401			11,130	681	61,230	681	698	-	31	-	(17)	-	(17)	-	09/19/24	.
939330-40-3	Washington Mutual Investors Fund CI F #401			167,326	10,245	61,230	10,245	10,127	-	-	-	119	-	119	-	12/20/24	.
Totals				<u>1,031,065</u>	xxx	<u>1,031,065</u>	<u>939,939</u>	-	<u>71,415</u>	-	<u>61,751</u>	-	<u>61,751</u>	-	xxx	xxx	
Insert New Row																	
Delete Last Row																	
TOTAL				<u>1,631,432</u>	xxx	<u>1,631,432</u>	<u>1,327,239</u>	<u>1,088</u>	<u>88,060</u>	-	<u>141,704</u>	-	<u>141,704</u>	-	xxx	xxx	

BENTON MUTUAL INSURANCE ASSOCIATION	Year 2024
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BENTON MUTUAL INSURANCE ASSOCIATION
SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
150528-D7-9	Cedar Rapids IA 2.125% due 06/01/37		11/20/2024	Union Bank & Trust	-	27,831	35,000	349
25009X-RN-7	Des Moines IA 1.125% due 06/01/33		10/17/2024	Union Bank & Trust	-	27,833	35,000	149
415000-DK-1	Harrison Cnty IA 1.00% due 06/01/31		7/22/2024	Union Bank & Trust	-	28,312	35,000	50
462575-GS-4	Iowa St Univ Science & Technology 2.00%		5/13/2024	Union Bank & Trust	-	21,051	25,000	183
462575-GZ-8	Iowa St Univ Science & Technology Univ Revenu		9/11/2024	Union Bank & Trust	-	27,501	35,000	162
479370-C9-7	Johnston IA 3.125% due 06/01/35		7/2/2024	Union Bank & Trust	-	26,736	30,000	81
737875-KB-9	Pottawattamie Cnty 2.00% 6/1/29		5/29/2024	Union Bank & Trust	-	22,357	25,000	247
582647-ZK-2	McPherson KS 2.00% due 08/01/37		7/31/2024	Union Bank & Trust	-	26,314	35,000	350
119483-EL-5	Buffalo Cnty NE Sch Dist #9 2.00% due 12/15/4		12/5/2024	Union Bank & Trust	-	35,243	50,000	475
512445-Y4-3	Lakeville MN 1.50% 2/1/36		5/30/2024	Union Bank & Trust	-	29,228	40,000	198
60422A-BW-0	Minnetonka MN 2.375% due 02/01/45		12/11/2024	Union Bank & Trust	-	33,157	45,000	389
690564-SC-4	Owatonna MN ISD 761 2.25% 2/1/45		10/24/2024	Union Bank & Trust	-	28,114	40,000	208
414834-VU-2	Harrisburg SD Indep Sch Dist #41-2		10/11/2024	Union Bank & Trust	-	34,280	45,000	186
236092-HP-0	Dane Cnty WI 1.50% due 06/01/31		6/13/2024	Union Bank & Trust	-	29,013	35,000	18
236092-JK-9	Dane Cnty WI 2.00% due 06/01/41		11/25/2024	Union Bank & Trust	-	29,006	40,000	387
64008R-AK-4	Neenah WI 2.00% due 03/01/32		6/10/2024	Union Bank & Trust	-	29,548	35,000	193
866854-TQ-5	Sun Prairie WI Area Sch Dist 2.00% due 03/01/		11/1/2024	Union Bank & Trust	-	35,416	50,000	167
868424-KM-3	Superior WI Sch Dist 3.00% due 04/01/36		4/26/2024	Capital Change	-	4,746	5,000	-
868424-KN-1	Superior WI Sch Dist 3.00% due 04/01/36		4/26/2024	Capital Change	-	23,731	25,000	-
	Bonds Subtotal					519,415	665,000	3,789
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
NONE								
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
009158-10-6	Air Products & Chemicals Inc		4/23/2024	Union Bank & Trust	100	23,933	-	-
09290D-10-1	Blackrock Inc		10/2/2024	Union Bank & Trust	25	9,588	-	-
12572Q-10-5	CME Group, Inc		6/4/2024	Union Bank & Trust	65	13,381	-	-
23325P-10-4	DNP Select Income Fund		1/10/2024	Reinvested Dividends	55	467	-	-
23325P-10-4	DNP Select Income Fund		2/12/2024	Reinvested Dividends	57	471	-	-
23325P-10-4	DNP Select Income Fund		3/11/2024	Reinvested Dividends	56	474	-	-

23325P-10-4	DNP Select Income Fund	4/10/2024	Reinvested Dividends	56	478	-	-
23325P-10-4	DNP Select Income Fund	5/10/2024	Reinvested Dividends	57	482	-	-
23325P-10-4	DNP Select Income Fund	6/10/2024	Reinvested Dividends	60	485	-	-
23325P-10-4	DNP Select Income Fund	7/10/2024	Reinvested Dividends	62	489	-	-
23325P-10-4	DNP Select Income Fund	9/10/2024	Reinvested Dividends	54	497	-	-
23325P-10-4	DNP Select Income Fund	9/12/2024	Reinvested Dividends	58	493	-	-
23325P-10-4	DNP Select Income Fund	10/10/2024	Reinvested Dividends	56	501	-	-
23325P-10-4	DNP Select Income Fund	11/12/2024	Reinvested Dividends	55	504	-	-
23325P-10-4	DNP Select Income Fund	12/10/2024	Reinvested Dividends	56	508	-	-
427866-10-8	The Hershey Company	6/4/2024	Union Bank & Trust	65	13,040	-	-
58933Y-10-5	Merck & Co., Inc	6/4/2024	Union Bank & Trust	100	13,088	-	-
617446-44-8	Morgan Stanley	6/4/2024	Union Bank & Trust	135	13,349	-	-
842587-10-7	Southern Co	6/4/2024	Union Bank & Trust	165	13,454	-	-
872590-10-4	T-Mobile US, Inc.	4/23/2024	Union Bank & Trust	100	16,505	-	-
931142-10-3	Walmart, Inc.	6/4/2024	Union Bank & Trust	200	13,339	-	-
00143W-87-5	Invesco Oppenheimer Dvlping Mkts Fd Cl Y 8138	12/12/2024	Reinvested Dividends	4	160	-	-
023375-40-5	AMCAP Fund Cl F #402	6/13/2024	Reinvested Dividends	83	3,472	-	-
023375-40-5	AMCAP Fund Cl F #402	12/18/2024	Reinvested Dividends	265	11,630	-	-
298706-40-9	Europacific Growth Fund Cl F #416	6/11/2024	Reinvested Dividends	22	1,265	-	-
298706-40-9	Europacific Growth Fund Cl F #416	12/20/2024	Reinvested Dividends	40	2,160	-	-
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	3/28/2024	Reinvested Dividends	189	1,172	-	-
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	6/28/2024	Reinvested Dividends	373	2,291	-	-
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	9/30/2024	Reinvested Dividends	215	1,377	-	-
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096	12/10/2024	Reinvested Dividends	204	1,267	-	-
4812C0-53-0	JP Morgan Large Cap Growth Fund	12/13/2024	Reinvested Dividends	15	1,224	-	-
779562-10-7	Rowe T Price New Horizons Fd Inc	12/13/2024	Reinvested Dividends	121	7,154	-	-
77957Y-10-6	T. Rowe Price Mid Cap Value #115	12/13/2024	Reinvested Dividends	499	16,530	-	-
939330-40-3	Washington Mutual Investors Fund Cl F #401	3/14/2024	Reinvested Dividends	11	672	-	-
939330-40-3	Washington Mutual Investors Fund Cl F #401	6/13/2024	Reinvested Dividends	172	10,215	-	-
939330-40-3	Washington Mutual Investors Fund Cl F #401	9/19/2024	Reinvested Dividends	11	698	-	-
939330-40-3	Washington Mutual Investors Fund Cl F #401	12/20/2024	Reinvested Dividends	167	10,127	-	-
	Common Stocks Subtotal				206,940	-	-
	<input type="button" value="Insert New Row"/>						
	<input type="button" value="Delete Last Row"/>						
Totals - Bonds, Preferred and Common Stocks					<u>726,355</u>	<u>665,000</u>	<u>3,789</u>

BENTON MUTUAL INSURANCE ASSOCIATION

Year
2024

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	
										11	12	13	14							
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																				
3133ECG73	Fed Farm Cr Bank 2.33% 2/21/24		11/1/2024	Called	-	30,000	30,000	30,092	30,032	-	(6)	-	(6)	-	30,026	-	(26)	(26)	900	11/01/27
235308H89	Dallas TX Indep Sch Dist 2.75% due 02/15		12/1/2024	Matured	-	25,000	25,000	24,673	25,000	-	0	-	0	-	25,000	-	-	-	531	12/01/24
3052078R6	Fairmont MN 2.125% due 03/01/51		4/26/2024	Capital Change	-	28,477	30,000	27,938	28,444	-	33	-	33	-	28,477	-	-	-	450	04/01/36
	Bonds Subtotal					83,477	85,000	82,703	83,476	-	27	-	27	-	83,503	-	(26)	(26)	1,881	xxx
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
857477-BA-0	State Street Corp Variable due 12/31/49		9/16/2024	Union Bank & Trust	25,000.000	25,000	-	22,375	24,656	(2,281)	-	-	(2,281)	-	22,375	-	2,625	2,625	1,563	12/31/49
	Preferred Stock Subtotal					25,000	-	22,375	24,656	(2,281)	-	-	(2,281)	-	22,375	-	2,625	2,625	1,563	xxx
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
09247X-10-1	Blackrock Inc		10/2/2024	Union Bank & Trust	25.00	9,588	-	9,588	20,295	(10,707)	-	-	(10,707)	-	9,588	-	-	-	383	
855244-10-9	Starbucks Corp		6/4/2024	Union Bank & Trust	85.00	6,759	-	8,006	8,161	(155)	-	-	(155)	-	8,006	-	(1,247)	(1,247)	97	
98369B-10-0	Xcel Energy		4/22/2024	Union Bank & Trust	130.00	6,775	-	9,125	8,048	1,077	-	-	1,077	-	9,125	-	(2,351)	(2,351)	68	
33735T-10-9	First Trust STOXX Euro Select Div		6/4/2024	Union Bank & Trust	25.00	314	-	388	302	86	-	-	86	-	388	-	(74)	(74)	638	
33735T-10-9	First Trust STOXX Euro Select Div		6/4/2024	Union Bank & Trust	600.00	7,528	-	7,949	7,242	706	-	-	706	-	7,949	-	(421)	(421)	-	
33735T-10-9	First Trust STOXX Euro Select Div		6/4/2024	Union Bank & Trust	825.00	10,351	-	10,887	9,958	929	-	-	929	-	10,887	-	(537)	(537)	-	
33735T-10-9	First Trust STOXX Euro Select Div		6/4/2024	Union Bank & Trust	1,500.00	18,820	-	21,354	18,106	3,248	-	-	3,248	-	21,354	-	(2,534)	(2,534)	-	
33739E-10-8	First Trust Pref Sec & Income ETF		6/4/2024	Union Bank & Trust	2,250.00	38,412	-	43,736	37,935	5,801	-	-	5,801	-	43,736	-	(5,324)	(5,324)	1,092	
	Common Stock Subtotal					98,546	-	111,034	110,047	986	-	-	986	-	111,034	-	(12,487)	(12,487)	2,277	xxx
	Insert New Row																			
	Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks						207,024	85,000	216,112	218,180	(1,295)	27	-	(1,268)	-	216,912	-	(9,888)	(9,888)	5,721	xxx

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)						
Bonds																				
	NONE																			
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Preferred Stocks																				
	NONE																			
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Common Stocks																				
LEHMAN-BR-9	LEHMAN BROTHERS HOLDINGS ESC due 02/17/15		10/3/2024	Union Bank & Trust	10/3/2024	Union Bank & Trust	-	-	3	-	-	-	-	-	-	-	3	3	-	-
WELLSF-A1-0	Wells Fargo Litigation		1/24/2024	Litigation Settlement	1/24/2024	Litigation Settlement	-	-	76	-	-	-	-	-	-	-	76	76	-	-
	Common Stock Subtotal						xxx	-	79	-	-	-	-	-	-	-	79	79	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Totals - Bonds, Preferred and Common Stocks							xxx	-	79	-	-	-	-	-	-	-	79	79	-	-

BENTON MUTUAL INSURANCE ASSOCIATION	Year
BENTON MUTUAL INSURANCE ASSOCIATION	2024

TOC

NEXT
PRIOR

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Keystone Savings Bank		0.150%	2,188		328,727
	Petty Cash					492

Total Cash				<u>2,188</u>	<u>-</u>	<u>329,219</u>
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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
38142B-50-0	Federated Govt Obli Fund		12/31/2023		12/31/2050	52,403	241	15,177	67,821

Total Cash Equivalents						<u>52,403</u>	<u>241</u>	<u>15,177</u>	<u>67,821</u>
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BENTON MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

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

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Book / Adjusted Carring Value by NAIC Designation Category Footnote:

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

BENTON MUTUAL INSURANCE ASSOCIATION	BENTON 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	3 Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances			14	15	16	17
			City	State							Date Acquired	Date of Last Appraisal	Actual Cost				
	Description of Property	Code									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.
	Land		Keystone	IA	1/1/1968	1/1/1968	1,685		1,685					-			
	Land		Keystone	IA	10/1/1992	10/1/1992	17,678		17,678					-			
	Building		Keystone	IA	1/1/1968	1/1/1968	252,441		59,236		8,617			(8,617)		7,800	7,842
	Totals						271,804	-	78,599	-	8,617	-	-	(8,617)	-	7,800	7,842

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BENTON MUTUAL INSURANCE ASSOCIATION	BENTON 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	2	3	4	5	6	7	8	9
	Description of Property	Location		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
		City	State						
	NONE								
	Totals					-	-	-	-

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BENTON 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	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
		2 City	3 State						9 Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in BIACV (11-9-10)							
	NONE																		
	Totals																		

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	30,112	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	4,161,587	51%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	1,724,448	21%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	5,916,147	72%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	161,611	2%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	161,611	2%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	574,702	7%
3.02 Industrial and miscellaneous other	10,265	0%
3.03 Subsidiaries	15,400	0%
3.04 Mutual funds	1,031,065	13%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	1,631,432	20%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	78,599	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	329,219	4%
5.02 Cash equivalents (Schedule E, Part 2)	52,403	1%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	381,622	5%
6 Receivables for securities		
	-	0%
7 Total invested assets	8,169,412	100%

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	1,448,282	1,406,430	1,263,641	1,247,948	1,276,657
2	Fire	1,426,012	1,427,336	1,282,766	1,268,185	1,300,651
3	Inland Marine	53,755	22,646	24,790	24,810	28,316
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	2,928,049	2,856,412	2,571,197	2,540,942	2,605,624
8.1	Number of policies per year	1,857	1,950	2,102	2,361	2,695
Net Premiums Written						
9	Wind	651,520	896,664	868,739	919,267	978,605
10	Fire	641,502	909,993	881,888	934,174	996,998
11	Inland Marine	24,182	14,438	17,043	18,276	21,705
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	1,317,205	1,821,095	1,767,670	1,871,717	1,997,308
Statement of Income						
9	Net underwriting gain (loss)	88,238	(798,199)	662,217	167,837	(581,671)
10	Net investment gain (loss)	250,703	250,218	168,226	271,493	453,994
11	Total other income	8,817	(13,851)	(18,008)	(25,893)	(12,588)
13	Federal income taxes incurred	(320)	(649)	124,164	67,640	(12,982)
14	Net income	348,078	(561,183)	688,271	345,797	(127,283)
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	8,513,599	8,375,850	8,800,377	8,627,104	7,851,288
16	Uncollected premium and agents' balances in course of collection	43,134	47,814	47,888	46,214	44,619
17	Deferred premiums	251,029	253,970	216,167	205,096	201,301
18	Total liabilities	1,151,518	1,560,864	1,372,784	1,453,303	1,259,426
19	Losses	13,947	204,215	86,092	287,385	5,000
20	Loss adjustment expenses	818	333	594	1,167	1,306
21	Unearned premiums	1,141,270	1,111,016	994,283	977,743	998,709
22	Surplus as regards policyholders	7,362,081	6,814,986	7,427,593	7,173,802	6,591,862
Cash Flow						
23	Net cash from operations (Line 9)	(22,617)	(501,210)	658,853	681,118	(609,923)
Iowa Code 518A.37						
	Required Surplus	688,117	685,541	686,076	704,872	750,289
	Actual Surplus	7,362,081	6,814,986	7,427,593	7,173,802	6,591,862
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	72.4	68.1	71.2	65.2	69.3
25	Stocks	21.9	19.6	21.5	27.6	26.2
26	Real estate	1.0	1.1	1.1	1.3	1.6
27	Cash, cash equivalents and short-term investments	4.7	11.2	6.2	5.8	2.9
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	144,266	(26,466)	(364,206)	182,149	41,724
32	Change in surplus as regards policyholders for the year	547,095	(612,607)	253,791	581,940	(103,465)
Gross Losses Paid						
33	Wind	289,257	819,196	1,210,523	4,261,516	23,626,885
34	Fire	190,031	738,686	182,167	335,266	652,499
35	Inland Marine	1,325	15,765	-	-	577
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	480,613	1,573,647	1,392,692	4,596,782	24,279,961
Net Losses Paid						
40	Wind	240,437	623,980	93,741	105,545	1,113,334
41	Fire	190,031	738,686	181,846	331,066	639,557
42	Inland Marine	1,325	15,765	-	-	577
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	431,792	1,378,431	275,587	436,611	1,753,468
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	18.8	87.8	4.2	38.0	79.6
49	Loss expenses incurred	11.6	11.8	9.8	10.4	9.7
50	Other underwriting expenses incurred	62.8	47.2	48.1	42.8	39.6
51	Net underwriting gain or (loss)	6.9	(46.8)	37.8	8.9	(28.9)
Other Percentages						
52	Net premiums written to policyholders' surplus	17.9	26.7	23.8	26.1	30.3

**BENTON MUTUAL INSURANCE ASSOCIATION
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. Yes No
- 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.

[Redacted]

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.

[Redacted]

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.

[Redacted]

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. 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 \$ (320)
2023 \$ (649)
- 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 entity? 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.

The Association owns Benton Insurance Services, Inc.
[Redacted]

11 Debt

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

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?
If so, please provide what types. Yes No

Employees are covered by a qualified defined contribution plan. Contributions of not more than 3% of each employee's compensation are made each year.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

a. Does the Association have any special surplus funds from the prior year? Yes No

b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). \$ 144,266

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?
If yes, please explain. Yes No

Yes, the company leases a postage machine.

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 \$ 204,549 As of December 31, 2024, \$213,645 been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ 9,096 unfavorable (favorable) prior-year development since December 31, 2023o 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 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 BENTON MUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/24/2020
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required. _____
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:

- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)

- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

FINANCIAL

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

INVESTMENTS

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

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

Name of Custodian(s)	Custodian's Address
Union Bank and Trust	6801 527th St. PO Box 82535 Lincoln, NE 68501-2535

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? Yes No N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

Name of Firm or Individual	Affiliation
Tim Dawson	U
David Lorbiecki	U
Beth Webb	U
Andrew Hensen	U
Jim Buch	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? \$ 9,565

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	7,200
Total	7,200

23.1 Amount of payments for legal expenses, if any? \$ 275

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

Name	Amount Paid
Shuttleworth & Ingersoll	275
	-
	-

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 and Grinnell Adjusting

ANUAL STATEMENT FOR THE YEAR 2024 OF THE BENTON 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): \$ 200,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No N/A

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

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.