

December 31, 2024 - Annual Statement

Iowa Company Number: 0050

DMC Mutual Insurance Association

Benjamin Thie
800 Wapello St. South
Mediapolis, Iowa 52637

For Office Use Only	
NAIC NUMBER	_____
AUDITED BY	_____
DATE	12/31/2024
APPROVED	_____

ANNUAL STATEMENT
OF THE

DMC Mutual Insurance Association

For the Year Ended December 31, 2024

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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Assets

Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	14,422,613	31,521	14,391,093	12,742,177
2 Stocks (Schedule D)				
2.1 Preferred Stocks	358,134		358,134	356,468
2.2 Common Stocks	4,944,187		4,944,187	4,540,307
3 Real Estate (Schedule A)	53,915		53,915	52,327
4 Cash				
4.1 Cash	4,315,386		4,315,386	3,817,658
4.2 Cash equivalents	1,038,043	-	1,038,043	1,797,555
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	25,132,279	31,521	25,100,758	23,306,491
8 Investment income due and accrued	129,890		129,890	109,191
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	39,756		39,756	32,522
9.2 Deferred premiums	1,409,320		1,409,320	1,089,156
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	67,339		67,339	68,559
10.3 Other amounts receivable under reinsurance contracts	0		-	-
11 Current federal income tax recoverable	98,451	98,451	-	-
12 Electronic data processing equipment and software	7,972	6,238	1,734	656
13 Furniture and equipment assets	1,168	1,168	0	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	26,886,176	137,378	26,748,798	24,606,575

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			0	-
0602 <i>insert write-in</i>			0	-
0603 <i>insert write-in</i>			0	-
0604 <i>insert write-in</i>			0	-
0605 <i>insert write-in</i>			0	-
0606 <i>insert write-in</i>			0	-
0607 <i>insert write-in</i>			0	-
0608 <i>insert write-in</i>			0	-
0699 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>			0	-
1502 <i>insert write-in</i>			0	-
1503 <i>insert write-in</i>			0	-
1504 <i>insert write-in</i>			0	-
1505 <i>insert write-in</i>			0	-
1506 <i>insert write-in</i>			0	-
1507 <i>insert write-in</i>			0	-
1508 <i>insert write-in</i>			0	-
1599 Totals (Line 15 above)	0	0	0	0

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	778,231	649,944
2 Loss Adjustment Expenses	68,237	77,242
3 Commissions payable, contingent commissions	398,694	293,237
4 Other Expenses	79,404	54,992
5 Taxes licenses and fees due and accrued	38,550	21,561
6 Current federal income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	6,494,872	5,013,146
9 Advance Premiums	322,255	220,150
10 Ceded reinsurance premiums payable	204,456	324,583
11 Funds held by company under reins treaties	0	0
12 Amounts withheld or retained by company for account of other	79,063	60,948
13 Aggregate write Ins for liabilities	3,483	1,541
14 Total Liabilities (Lines 1 through 13)	8,467,246	6,717,342
15 Aggregate write in for special surplus funds	-	0
16 Aggregate write ins for other than special surplus funds	-	0
17 Unassigned funds (surplus)	18,281,552	17,889,233
18 Surplus as regards policyholders	18,281,552	17,889,233
19 Totals (Page 2, Line 16, Col. 3)	26,748,798	24,606,575

DETAILS OF WRITE-INS

1301 <i>Suspense</i>	3,483	1,541
1302 <i>insert write-in</i>		0
1303 <i>insert write-in</i>		0
1304 <i>insert write-in</i>		0
1305 <i>insert write-in</i>		0
1399 Totals (Line 13 above)	3,483	1,541

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		0
1502 <i>insert write-in</i>		0
1503 <i>insert write-in</i>		0
1504 <i>insert write-in</i>		0
1505 <i>insert write-in</i>		0
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		0
1602 <i>insert write-in</i>		0
1603 <i>insert write-in</i>		0
1604 <i>insert write-in</i>		0
1605 <i>insert write-in</i>		0
1699 Totals (Line 16 above)	-	-

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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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	6,967,733	7,420,829
2 Net investment income:	657,797	592,585
3 Miscellaneous income	98,990	55,613
4 Total (Lines 1 through 3)	7,724,521	8,069,028
5 Benefit and loss related payments	3,789,608	5,690,410
6 Commissions, expenses paid and aggregate write-ins for deductions	2,850,773	2,402,143
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	372
8 Total (Lines 5 through 7)	6,640,381	8,092,925
9 Net cash from operations (Line 4 minus Line 8)	1,084,139	(23,897)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	1,995,000	3,920,000
10.2 Stocks	87,490	15,618
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	2,082,490	3,935,618
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	3,564,796	2,766,294
11.2 Stocks	71,286	30,318
11.3 Real Estate	6,321	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	3,642,403	2,796,612
12 Net cash from investments (Line 11.5 minus Line 10.5)	(1,559,913)	1,139,006
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	213,989	(285,350)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	213,989	(285,350)
<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)	(261,785)	829,759
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	5,615,213	4,785,454
17.2 End of year (Line 15 plus Line 17.1)	5,353,429	5,615,213

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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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	3,376,325	2,301,849	2,999,219	2,678,956
2	Fire	3,831,827	2,632,493	3,399,968	3,064,352
3	Inland marine	105,000	78,803	95,685	88,119
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	Total	7,313,153	5,013,146	6,494,872	5,831,427

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		2,999,219		2,999,219
2 Fire		3,399,968		3,399,968
3 Inland marine		95,685		95,685
4 Equipment breakdown				0
5 Service lines				0
6 Other lines				0
7 Total		6,494,872	0	6,494,872

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

Actual

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		5,765,449		2,389,123	3,376,325
2 Fire		6,564,652		2,732,824	3,831,827
3 Inland marine		183,586		78,585	105,000
4 Equipment breakdown					0
5 Service lines					0
6 Other lines					0
7 Total		12,513,686	0	5,200,533	7,313,153

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT
 PART 2 - Losses Paid and Incurred

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments Cols. 1+2-3				
1 Wind		2,829,768		827,908	2,001,860	219,401	0	2,221,261	56.7%
2 Fire		1,955,969		181,842	1,774,127	558,830	622,944	1,710,014	43.6%
3 Inland marine		14,841			14,841	0	27,000	(12,159)	-0.3%
4 Equipment breakdown					-	0		-	
5 Service lines					-	0		-	
6 Other lines					-	0		-	
7 Total		4,800,578		1,009,750	3,790,828	778,231	649,944	3,919,115	100.0%

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT
 PART 2A - Unpaid Losses and Loss Adjustment Expenses

		Reported Losses			Incurred But Not Reported					
Line	Direct Losses	1	2	3	4	5	6	7	8	9
		Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1 Wind		569,374		349,974	219,401				219,401	26,996
2 Fire		869,833		311,003	558,830				558,830	41,241
3 Inland marine		-			-				-	-
4 Equipment breakdown					-				-	
5 Service lines					-				-	
6 Other lines					-				-	
7 Totals		1,439,208	0	660,977	778,231	0	0	0	778,231	68,237

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	44,977	44,883
1.1	Bonds exempt from U.S. tax	237,232	241,882
1.2	Other bonds (unaffiliated)	218,294	217,874
2.1	Preferred stocks (unaffiliated)	21,888	21,888
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	97,599	97,599
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	204,394	220,957
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	824,384	845,083
8	Investment expenses		118,529
9	Investment taxes, licenses and fees, excluding federal income taxes		18,896
10	Interest expense		
11	Depreciation on real estate and other invested assets		4,733
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		142,158
14	Net investment income (Line 7 - 13)		702,925

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)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax			
1.2	Other bonds (unaffiliated)	4,541	4,541	1,667
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)			
2.21	Common stocks of affiliates	(2,013)	(2,013)	422,098
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)	2,528	-	423,765
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)	-	-	-

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	2	3
	Current Year Total	Prior Year Total	Change in Total
	Nonadmitted Assets	Nonadmitted Assets	Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	31,521	35,537	4,016
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash	-	-	-
4.1 Cash	-	-	-
4.2 Cash equivalents	-	192,199	192,199
4.3 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	31,521	227,736	196,215
8 Investment income due and accrued	-	-	-
9 Premium and Considerations	-	-	-
9.1 Uncollected premium and agents' balances in course of collection	-	-	-
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)	-	-	-
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	98,451	98,451	-
12 Electronic data processing equipment and software	6,238	8,015	1,777
13 Furniture and equipment assets	1,168	2,202	1,034
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	137,378	336,404	199,026

DETAILS OF WRITE-INS

0601	insert write-in	-	-	-
0602	insert write-in	-	-	-
0603	insert write-in	-	-	-
0604	insert write-in	-	-	-
0605	insert write-in	-	-	-
0606	insert write-in	-	-	-
0607	insert write-in	-	-	-
0608	insert write-in	-	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	insert write-in	-	-	-
1502	insert write-in	-	-	-
1503	insert write-in	-	-	-
1504	insert write-in	-	-	-
1505	insert write-in	-	-	-
1506	insert write-in	-	-	-
1507	insert write-in	-	-	-
1508	insert write-in	-	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-	-

DMC MUTUAL INSURANCE ASSOCIATION

Year
2024

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Reinsurance Recoverable On													Reinsurance Payable			
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 Mutual Reinsurance Company	IA		5,201	67		661				728		204	79	445
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
Totals					5,201	67	-	661	-	-	-	728	-	204	79	445

DMC MUTUAL INSURANCE ASSOCIATION		Year 2024
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Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	Grinnell Mutual Reinsurance Company	67					0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
Totals					-	-	-	-

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest			Date			
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	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
	U.S. Governments				(see Table K to the right)																
3133EAG51	Fedl Farm Credit Bank 2.830% 08/28				1.A	27,230	94.55	26,475	28,000	27,758	-	63	-	-	283.000%	309.000%	FA	326	792	06/03/2015	08/03/2028
3133EC3P7	Fed Farm Credit Bank 2.530% 11/27				1.A	41,745	94.93	41,771	44,000	43,398	-	196	-	-	253.000%	303.000%	MN	118	1,113	06/03/2015	11/23/2027
3133EEUH1	Federal Farm Cr Bks				1.A	50,166	94.71	47,357	50,000	50,000	-	-	-	-	303.000%	0.000%		425	1,515	08/19/2015	03/20/2029
912797KA4	US Treasury Bill	@			1.A	296,648	99.43	298,296	300,000	298,150	-	1,502	-	-	0.000%	460.000%	MAT	-	-	11/18/2024	02/20/2025
912797MJ3	US Treasury Bill	@			1.A	296,633	99.59	298,770	300,000	298,671	-	2,038	-	-	0.000%	462.000%	MAT	-	-	11/04/2024	02/06/2025

Totals						712,422	xxx	712,669	722,000	717,977		3,799			xxx	xxx	xxx	868	3,421	xxx	xxx
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All Other Governments

None																					
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Totals							xxx								xxx	xxx	xxx			xxx	xxx
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U.S. States, Territories and Possessions, Guaranteed

6041293S3	Minnesota St Ser D 3.23% 08/27				1.A FE	25,000	97.38	24,346	25,000	25,000	-	-	-	-	3	3	FA	336	808	11/04/2014	08/01/2027
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Totals						25,000	xxx	24,346	25,000	25,000					xxx	xxx	xxx	336	808	xxx	xxx
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U.S. Political Subdivisions of States, Territories, Guaranteed

187720YS0	Clinton IA Go Cap 2020			2	1.G FE	16,465	71.10	17,774	25,000	17,168	-	328	-	-	2	5	JD	44	531	10/13/2022	06/01/2040
25009XKC8	Des Moines Iowa Go Bds				1.C FE	23,400	87.16	26,147	30,000	24,180	-	370	-	-	3	5	JD	69	825	10/28/2022	06/01/2036
263868GS4	Dubuque IA Ser A			2	1.C FE	43,792	86.86	43,429	50,000	44,654	-	381	-	-	2	4	JD	83	750	11/18/2024	06/01/2031
565641GU5	Maquoketa Iowa Go Cap				1.F FE	21,184	89.95	22,488	25,000	21,821	-	301	-	-	3	5	JD	60	725	10/25/2022	06/01/2033
610831HG7	Monroe Cnty WI			2	1.D FE	17,853	78.61	19,653	25,000	18,810	-	453	-	-	2	5	MS	167	500	10/26/2022	03/01/2035
016715AM6	Allamakee Cnty Iowa - Series A				1.D FE	50,333	94.91	52,198	55,000	53,226	-	486	-	-	2	3	JD	92	1,100	07/18/2018	06/01/2028
0308072R1	Ames IA Ser A GO			2	1.B FE	24,303	98.15	24,537	25,000	24,508	-	81	-	-	3	3	JD	63	750	05/20/2022	06/01/2030
0308073D1	Ames IA Corp Purp Rfdg Ser A			2	1.B FE	72,140	82.65	74,381	90,000	75,863	-	1,804	-	-	1	4	JD	103	1,238	04/02/2024	06/01/2031
030805FF3	Ames Iowa Hosp Rev			2	1.F FE	31,661	100.29	30,087	30,000	30,424	-	(281)	-	-	4	3	JD	53	1,200	05/06/2020	06/15/2029
058561FT3	Ballard IA Cmnty Sch Dist			2	1.D FE	25,750	93.12	23,281	25,000	25,246	-	(97)	-	-	3	3	JD	65	781	06/27/2019	06/01/2035
072702CQ4	Bayard NE Go Wtr Rfdg			2	1.C FE	14,897	73.45	11,018	15,000	14,916	-	6	-	-	2	2	AO	75	300	08/01/2021	10/01/2037
0773242U4	Bel Aire KS Ser C			2	1.C FE	15,400	73.05	14,611	20,000	15,576	-	176	-	-	2	4	MN	67	400	03/28/2024	11/01/2038
089275NW7	BIG LAKE MINN INDPT SCH DIST NO 727			2	1.B FE	19,938	78.08	19,521	25,000	21,073	-	480	-	-	1	4	FA	104	250	07/26/2022	02/01/2032
091582U87	Bismarck ND Sidewalk			2	1.C FE	26,216	87.37	26,210	30,000	26,439	-	224	-	-	2	4	MN	100	300	07/15/2024	05/01/2031
091608RW1	Bismarck ND Pub Sch Dist 1 Bldg FD			2	1.C FE	28,095	78.99	27,647	35,000	28,424	-	329	-	-	1	4	MN	73	219	07/24/2024	05/01/2032
094311FB8	Blooming Prairie MN Indpt Sch Dist			2	1.B FE	23,615	76.63	22,988	30,000	24,206	-	366	-	-	2	4	FA	250	600	05/10/2023	02/01/2037
098041MM5	Bondurant Iowa			2	1.E FE	20,895	87.52	17,504	20,000	20,606	-	(104)	-	-	3	2	JD	50	600	02/10/2022	06/01/2037
098059GD4	BONDURANT FARRAR IA CMNTY SCH 3.250% 06/			2	1.C FE	60,467	92.51	55,505	60,000	60,081	-	(56)	-	-	3	3	JD	163	1,950	04/27/2017	06/01/2037
098059HU5	Bondurant Farrar IA Cmnty Sch Dist			2	1.E FE	21,114	81.43	20,356	25,000	21,131	-	17	-	-	2	4	JD	36	-	12/16/2024	06/01/2032
098059HV3	Bondurant Farrar IA Cmnty Sch Dist			2	1.E FE	29,043	79.06	27,672	35,000	29,083	-	40	-	-	2	4	JD	51	-	12/05/2024	06/01/2033
09901PCV5	Boone IA Cmnty Sch Dist			2	1.C FE	21,874	70.78	21,233	30,000	22,700	-	362	-	-	2	4	MN	100	600	08/24/2022	05/01/2039

122871AR7	Burt Cnty NE Sch Dist No 001	2	1.E FE	19,594	78.23	19,558	25,000	20,313	-	316	-	-	2	4	JD	22	500	08/25/2022	06/15/2036
12946RES7	Caledonia WI Wtr Sys & Sew Sys Rev	2	1.E FE	20,250	74.10	18,525	25,000	20,761	-	219	-	-	2	4	MN	94	563	08/08/2022	05/01/2039
131420FW6	Calumet Cnty WI Bldg	2	1.B FE	28,110	75.34	26,370	35,000	28,145	-	35	-	-	2	4	JD	44	-	12/10/2024	12/01/2033
141505BD8	Cardinal IA Cmnty Sch Dist	2	1.C FE	16,904	86.42	17,285	20,000	17,371	-	295	-	-	2	4	JJ	200	400	05/22/2023	07/01/2032
141505BP1	Cardinal IA Cmnty Sch Dist Infrastructur	2	1.C FE	23,994	67.18	16,796	25,000	24,109	-	41	-	-	2	2	JJ	266	531	02/02/2022	07/01/2042
141505BP1	Cardinal IA Cmnty Sch Dist Infrastructur	2	1.C FE	25,000	67.18	16,796	25,000	25,000	-	-	-	-	2	2	JJ	266	531	02/02/2022	07/01/2042
142186FU4	Carl Junction MO Sch Dist	2	1.B FE	20,375	83.57	20,892	25,000	20,813	-	416	-	-	2	4	MS	167	500	12/08/2023	03/01/2033
150528M20	Cedar Rapids IA Ser A	2	1.B FE	37,223	83.08	37,385	45,000	38,045	-	477	-	-	2	4	JD	75	650	07/02/2024	06/01/2033
150573JW4	Cedar Rapids IA Swr Rev Ser C	2	1.C FE	19,708	81.11	20,279	25,000	20,620	-	371	-	-	2	4	JD	42	500	06/14/2022	06/01/2034
161664JY4	Chaska MN	2	1.C FE	24,536	81.32	20,329	25,000	24,663	-	26	-	-	2	3	FA	247	594	11/13/2019	02/01/2036
170018RV9	Chippewa Valley WI Tech College Dist	2	1.B FE	23,947	75.69	22,706	30,000	24,999	-	451	-	-	1	4	AO	103	413	08/08/2022	04/01/2034
192252GN8	Coffeyville KS	2	1.E FE	24,555	81.62	24,486	30,000	24,912	-	357	-	-	1	4	MN	50	150	07/11/2024	11/01/2030
194234YL8	College IA Cmnty Sch Dist	2	1.D FE	67,360	86.86	65,144	75,000	68,594	-	534	-	-	2	4	JD	125	1,250	11/15/2024	06/01/2031
198037FM0	COLUMBIA MO SCH DIST	2	1.B FE	24,008	81.52	24,455	30,000	25,513	-	633	-	-	1	4	MS	113	338	07/19/2022	03/01/2031
2221294V7	Council Blfs IA Ser A GO 3.0% 06/27	2	1.C FE	30,518	98.95	29,684	30,000	30,000	-	-	-	-	3	3	JD	75	900	04/22/2015	06/01/2027
22374NCJ8	Cowley Cnty KS	2	1.C FE	40,998	72.88	40,086	55,000	41,640	-	642	-	-	2	4	FA	458	550	02/06/2024	08/01/2038
236092HN5	Dane Cnty WI Prom NT Ser	2	1.A FE	30,519	86.86	30,402	35,000	30,541	-	22	-	-	12	4	JD	44	-	12/19/2024	06/01/2030
236092HP0	Dane County WI	2	1.A FE	21,447	84.04	21,011	25,000	22,295	-	371	-	-	2	3	JD	31	375	08/26/2022	06/01/2031
236631DE4	Danville IA Cmnty Sch Dist	2	1.E FE	103,605	93.19	93,192	100,000	101,124	-	(463)	-	-	3	3	MN	500	3,000	04/29/2019	05/01/2032
236631EG8	Danville IA Cmnty Sch Dist	2	1.C FE	62,081	75.46	45,278	60,000	61,068	-	(309)	-	-	2	2	MN	225	1,350	09/09/2021	05/01/2039
238388WD0	Davenport IA Ser A	2	1.C FE	28,716	82.44	28,854	35,000	29,169	-	453	-	-	1	5	JD	29	175	07/05/2024	06/01/2030
25009XHP3	Des Moines IA Ser A2 GO	2	1.C FE	25,468	96.10	24,026	25,000	25,000	-	-	-	-	3	3	JD	70	844	04/03/2020	06/01/2034
25009XRL1	Des Moines IA Rfdg Cap	2	1.B FE	28,847	78.36	27,426	35,000	28,888	-	41	-	-	1	4	JD	29	-	12/12/2024	06/01/2031
25009XRN7	Des Moines IA GO Bds	2	1.B FE	26,004	74.09	25,932	35,000	27,062	-	765	-	-	1	4	JD	33	394	08/07/2023	06/01/2033
259226CK2	Douglas Cnty NE Edl Facs	2	1.F FE	27,280	101.15	25,287	25,000	25,841	-	(321)	-	-	4	3	JJ	500	1,000	04/17/2020	07/01/2034
259230MV9	Douglas Cnty NE Hosp Auth No 2 Rev	2	1.D FE	26,373	86.94	21,735	25,000	25,387	-	(276)	-	-	3	2	MN	96	750	05/05/2021	05/15/2039
259327T95	DOUGLAS CNTY NEB SCH DIST NO 017 MILLARD	2	1.C FE	18,155	68.50	17,125	25,000	18,773	-	271	-	-	2	4	JD	22	500	08/24/2022	12/15/2040
263868GR6	Dubuque IA Go Bds	2	1.C FE	46,571	89.31	44,654	50,000	47,001	-	279	-	-	2	4	JD	83	750	07/10/2024	06/01/2030
264057DK3	Dubuque IA Wtr Rev	2	1.E FE	25,756	89.31	22,327	25,000	25,415	-	(117)	-	-	2	2	JD	42	500	01/14/2022	06/01/2030
276538DN2	Eastern IA Cmnty Cllg Dist	2	1.C FE	31,290	89.31	31,258	35,000	31,303	-	13	-	-	2	4	JD	58	-	12/20/2024	06/01/2030
287423EQ6	Elk River MN Elec Rev Ser B	2	1.D FE	27,187	77.72	27,202	35,000	27,979	-	511	-	-	2	4	FA	292	700	06/05/2023	08/01/2035
305229FL5	Fairmont MN Indpt Sch Dist	2	1.B FE	26,838	96.95	24,237	25,000	25,032	-	(383)	-	-	3	2	FA	339	813	02/13/2020	02/01/2036
38527UJL2	Grand Chute WI Ser A	2	1.C FE	26,996	89.88	26,963	30,000	27,345	-	350	-	-	2	4	JD	50	600	04/08/2024	12/01/2029
38527UJW8	GRAND CHUTE WIS	2	1.C FE	54,291	81.26	52,820	65,000	56,612	-	1,047	-	-	2	4	JD	81	975	01/04/2023	12/01/2031
385493EL1	Grand Forks ND Santn Rev	2	1.C FE	26,625	93.40	23,350	25,000	25,000	-	(277)	-	-	3	1	MS	260	781	08/26/2020	09/01/2036
394479AN9	Greene Cnty IA Cmnty Sch Dist	2	1.C FE	32,887	94.53	28,360	30,000	30,785	-	(545)	-	-	3	2	JD	84	1,013	01/19/2021	06/01/2037
394479AN9	Greene Cnty IA Cmnty Sch Dist	2	1.C FE	45,860	94.53	47,267	50,000	46,917	-	188	-	-	3	2	JD	141	1,688	01/19/2021	06/01/2037
398666BD8	Griswold Iowa Cmnty Sch Dist	2	1.C FE	25,577	97.39	24,347	25,000	25,062	-	(183)	-	-	3	2	MN	115	688	02/17/2022	05/01/2028
403414BX2	Guthrie County IA	2	1.C FE	25,634	81.57	24,471	30,000	26,093	-	443	-	-	2	4	JD	50	600	12/14/2023	06/01/2032
4398667E8	HOPKINS MINN	2	1.B FE	16,750	80.74	16,147	20,000	17,259	-	221	-	-	2	4	FA	167	400	08/19/2022	02/01/2035
440884KJ2	Hortonville WI Sch Dist Fac Impt	2	1.C FE	25,404	85.44	25,633	30,000	25,689	-	285	-	-	2	4	AO	150	300	06/05/2024	04/01/2032
45032TAX1	ISU Facs Corp Iowa Rev	2	1.C FE	27,535	89.05	22,263	25,000	25,993	-	(387)	-	-	3	2	JJ	391	781	12/01/2020	07/01/2039
462326LU1	Iowa City Iowa Cmnty Sch Dist	2	1.D FE	18,085	79.39	19,848	25,000	18,809	-	350	-	-	2	5	JD	49	594	11/10/2022	06/01/2037
46256QLF1	Iowa St Brd Regts Hosp Ser A	2	1.C FE	46,614	76.46	45,878	60,000	48,328	-	765	-	-	2	4	MS	400	1,200	12/07/2022	09/01/2036
462575GW5	Iowa St Univ Science & Tech	2	1.D FE	23,899	76.73	19,182	25,000	24,072	-	62	-	-	2	3	JJ	281	563	02/25/2022	07/01/2037
462575GX3	Iowa St Univ Science & Technology	2	1.D FE	20,835	74.65	14,929	20,000	20,406	-	(112)	-	-	2	5	JJ	225	450	11/28/2023	07/01/2038
462575GX3	Iowa St Univ Science & Technology	2	1.D FE	14,185	74.65	14,929	20,000	14,486	-	278	-	-	2	5	JJ	225	450	11/28/2023	07/01/2038
462575GZ8	Iowa St Univ Science & Tech	2	1.D FE	21,353	72.21	21,664	30,000	21,814	-	346	-	-	2	5	JJ	356	713	08/24/2023	07/01/2040
462575HU8	Iowa St Univ Science & Tech Univ Rev	2	1.C FE	16,701	85.55	17,111	20,000	17,288	-	303	-	-	2	4	JJ	200	400	01/06/2023	07/01/2032
462575JR3	Iowa St Univ Science & Tech Univ Rev	2	1.D FE	31,387	68.70	30,915	45,000	32,467	-	541	-	-	2	5	JJ	478	956	12/15/2022	07/01/2040
4625827N1	IA ST Univ Sci&Tech 3.125% 07/30	2	1.E FE	195,936	98.79	197,586	200,000	198,255	-	285	-	-	3	3	JJ	3,125	6,250	09/10/2015	07/01/2030
462582Q34	Iowa St Univ Science & Tech Univ	2	1.E FE	15,000	99.30	14,895	15,000	15,000	-	-	-	-	3	3	JJ	206	413	04/11/2013	07/01/2026
462611PB4	Iowa Westn Cmnty Cllg Ser A	2	1.B FE	32,988	95.18	33,313	35,000	34,104	-	246	-	-	3	3	JD	58	700	03/20/2020	06/01/2028
469152KJ0	JACKSON WIS	2	1.E FE	21,900	65.46	19,637	30,000	22,854	-	406	-	-	1	4	JD	35	420	08/02/2022	06/01/2038
479370C71	Johnston Iowa 3% Ser D	2	1.B FE	21,610	92.00	18,400	20,000	20,145	-	(344)	-	-	3	1	JD	50	600	08/25/2020	06/01/2033
48542RRA4	Kansas St Dev Fin Auth Rev	2	1.D FE	18,625	76.57	19,143	25,000	19,368	-	699	-	-	2	5	JD	42	500	12/06/2022	06/01/2036
48542RRB2	Kansas St Dev Fin Auth Wichita St Univ	2	1.D FE	42,067	75.23	41,375	55,000	43,433	-	367	-	-	2	4	JD	92	1,100	04/10/2023	06/01/2037
491836UF7	Keokuk Iowa Go Ref Cap	2	1.C FE	25,784	87.73	26,318	30,000	26,095	-	311	-	-	2	4	MN	100	300	05/28/2024	05/01/2031
505468CB2	Lac Qui Parle Valley Indpt Sch Dist MN	2	1.A FE	24,321	79.13	23,738	30,000	24,799	-	295	-	-	2	4	FA	297	356	05/09/2023	02/01/2038
505468CB2	Lac Qui Parle Valley Indpt Sch Dist MN	2	1.A FE	30,982	79.13	23,738	30,000	30,469	-	(147)	-	-	2	4	FA	297	1,069	05/09/2023	02/01/2038
505468CC0	Lac Qui Parle Valley Indpt Sch Dist MN	2	1.A FE	24,969	76.97	19,243	25,000	24,975	-	1	-	-	2	2	FA	247	594	02/06/2020	02/01/2039
505786KV4	Ladue MO Sch Dist	2	1.A FE	25,496	81.00	24,299	30,000	26,323	-	333	-	-	2	4	MS	200	600	06/10/2022	03/01/2034
505786LC5	Ladue MO Sch Dist	2	1.A FE	21,231	67.87	20,361	30,000	21,820	-	342	-	-	2	4	MS	200	600	03/31/2023	03/01/2041
510897HF1	LAKE SUPERIOR MINN INDPT SCH DIST NO 381	2	1.A FE	38,775	75.63	37,815	50,000	40,050	-	563	-	-	2	4	FA	443	1,063	09/12/2022	02/01/2038
5124452H9	Lakeville MN Tax Abatmnt 2.0% Ser B	2	1.A FE	18,404	75.32	18,829	25,000	18,922	-	335	-	-	2	4	FA	208	500	06/07/2023	02/01/2038
526282CZ9	LENEX IOWA CMNTY SCH DIST	2	1.C FE	20,281	78.78	19,694	25,000	20,942	-	277	-	-	2	4	JD	44	531	07/15/2022	06/01/2036

535783MH4	Linn County IA Go Land Wtr Ser A	2	1 A FE	26,803	96.55	24,137	25,000	25,434	-	(299)	-	-	3	2	JD	68	813	03/31/2020	06/01/2034
536036QG4	Linn-Mar Iowa Cmnty Sch Dist	2	1 C FE	30,525	91.17	27,352	30,000	30,111	-	(81)	-	-	3	3	MN	150	900	06/18/2019	05/01/2036
543103EM3	Longmont CO Sales & Use Tax Rev	2	1 B FE	27,647	88.11	22,029	25,000	26,347	-	(335)	-	-	3	2	MN	96	750	01/08/2021	11/15/2038
558605HF1	Madison WI Swr Sys Ser D	2	1 C FE	16,324	76.91	15,382	20,000	16,433	-	109	-	-	1	4	JD	23	135	09/17/2024	12/01/2032
558614FW8	Madison WI Wtr Util 3.125% 01/32	2	1 C FE	52,394	98.05	49,024	50,000	50,000	-	(307)	-	-	3	3	JJ	781	1,563	06/07/2016	01/01/2032
563657UQ6	Mankato Minn Impt Util Ser A	2	1 C FE	33,608	78.54	31,416	40,000	33,829	-	221	-	-	1	4	FA	208	-	09/13/2024	02/01/2032
565777NY1	Marathon Cnty WI Healthcare Ser B	2	1 C FE	39,674	70.00	38,501	55,000	40,213	-	540	-	-	2	4	FA	458	550	03/13/2024	02/01/2040
566030WJ7	Marble Falls TX Ind Sch Dist 3.125% 08/3	2	1 A FE	49,136	100.03	50,015	50,000	49,442	-	43	-	-	3	3	FA	590	1,563	01/19/2017	08/15/2035
568516JH2	Marinette WI Sch Dist Rfdg	2	1 C FE	52,179	75.61	49,145	65,000	52,306	-	127	-	-	2	4	MS	368	-	11/20/2024	03/01/2034
574837K58	Mason City IA Urban Renewal Ser A Txbi	2	1 D FE	25,750	86.43	21,609	25,000	25,247	-	(97)	-	-	4	3	JD	76	906	06/04/2019	06/01/2036
574837T26	Mason City Iowa Go	2	1 C FE	26,654	89.31	26,792	30,000	26,967	-	313	-	-	2	4	JD	50	600	05/09/2024	06/01/2030
574837T34	Mason City IA Go Bds	2	1 D FE	23,200	86.86	21,715	25,000	23,691	-	183	-	-	2	3	JD	42	500	03/31/2022	06/01/2031
577662FN4	MAUSTON WIS SCH DIST	2	1 E FE	20,063	78.38	19,594	25,000	21,029	-	408	-	-	2	4	MS	125	375	07/21/2022	03/01/2033
577662FR5	Mauston WI Sch Dist	2	1 E FE	45,617	74.75	44,848	60,000	47,027	-	880	-	-	2	4	MN	175	1,050	05/22/2023	05/01/2036
580441JH7	McFarland Wis Pub Safety	2	1 C FE	12,645	67.39	13,478	20,000	13,356	-	346	-	-	2	5	MS	108	325	11/17/2022	03/01/2038
602245ZU5	Milwaukee Cnty WI Corp		1 D FE	21,063	83.20	20,801	25,000	22,095	-	455	-	-	1	4	MS	104	313	09/01/2022	09/01/2030
602245SD0	MILWAUKEE CNTY WIS	2	1 D FE	20,231	78.20	19,550	25,000	20,926	-	303	-	-	2	4	MS	167	500	08/22/2022	09/01/2035
603850HG6	Minnehaha Cnty SD Sch Dist 3%	2	1 B FE	18,985	91.00	18,200	20,000	19,331	-	56	-	-	3	3	JD	50	600	03/08/2018	12/01/2034
60422ABN0	Minnetonka MN Go Cap	2	1 A FE	24,150	80.21	24,063	30,000	24,701	-	332	-	-	2	4	FA	281	675	04/24/2023	02/01/2037
604366DJ0	Minot ND Arpt Rev		1 C FE	15,382	98.13	14,719	15,000	15,000	-	-	-	-	3	3	AO	113	450	06/02/2020	10/01/2027
604366DS0	Minot ND Arpt Rev Ser E		1 C FE	25,907	94.54	23,635	25,000	25,000	-	-	-	-	4	3	AO	227	906	05/08/2020	10/01/2035
606687GT2	Mitchell SD Sch Dis	2	1 B FE	21,354	82.75	20,688	25,000	22,069	-	287	-	-	2	4	FA	208	500	06/07/2022	08/01/2033
607463BG0	Moc Floyd VLY Cmnty Sch Dist IA	2	1 C FE	56,865	80.36	56,250	70,000	57,092	-	227	-	-	1	4	JD	76	455	11/07/2024	06/01/2032
622384QB4	Mount Pleasant Iowa	2	1 D FE	25,078	68.02	17,006	25,000	25,041	-	(12)	-	-	2	2	JD	42	500	09/15/2021	06/01/2041
652827GT7	Newton Iowa Cmnty Sch Dist	2	1 F FE	26,583	96.46	24,115	25,000	25,390	-	(269)	-	-	3	2	JD	68	813	05/20/2020	06/01/2033
659011DV9	North Dakota St Univ Rev Ser A	2	1 E FE	26,881	90.92	22,730	25,000	25,431	-	(339)	-	-	3	2	AO	188	750	08/06/2020	04/01/2037
659392JM7	North Fond Du Lac	2	1 C FE	21,285	85.92	21,481	25,000	21,563	-	278	-	-	2	4	JD	42	500	05/01/2024	12/01/2031
66014PBR9	North IA Area Cmnty Clg Ser B	2	1 C FE	24,453	82.06	24,619	30,000	24,966	-	513	-	-	2	5	AO	161	646	02/28/2024	10/01/2031
660751NU8	North Mankato MN Ser A	2	1 C FE	22,050	73.15	21,946	30,000	22,933	-	393	-	-	2	4	FA	250	600	09/07/2022	02/01/2038
664212CS4	Northeast Iowa	2,6	1 C FE	26,798	89.31	26,792	30,000	26,798	-	-	-	-	2	4	JD	50	600	05/07/2024	06/01/2030
669062RS2	Norwalk Iowa Cmnty Sch	2	1 C FE	26,900	86.27	25,880	30,000	27,035	-	135	-	-	2	4	MN	75	225	09/23/2024	05/01/2030
679468B98	OLATHE KANS WTR & SWR SYS REV	2	1 C FE	24,085	77.16	23,147	30,000	24,882	-	348	-	-	2	4	JJ	300	600	08/24/2022	07/01/2036
681725KW6	Omaha NE Arpt Auth	2	1 D FE	27,816	100.65	25,162	25,000	25,897	-	(447)	-	-	4	2	JD	40	906	07/28/2020	12/15/2036
688259PY0	Oshkosh WI Wtr Rev	2	1 D FE	30,000	75.47	22,642	30,000	30,000	-	-	-	-	2	2	JJ	300	600	09/15/2021	01/01/2037
688259QA1	Oshkosh WI Wtr Rev Sys Ser D	2	1 D FE	23,349	71.43	24,999	35,000	24,462	-	509	-	-	2	5	JJ	350	700	09/28/2022	01/01/2039
688259QC7	Oshkosh WI Water Rev	2	1 D FE	13,229	68.16	13,632	20,000	13,692	-	256	-	-	2	5	JJ	200	400	02/28/2023	01/01/2041
688259KN9	Oshkosh Wis Storm Wtr Util Rev	2	1 E FE	19,656	81.28	20,320	25,000	20,413	-	389	-	-	2	4	MN	83	500	01/04/2023	05/01/2034
68825VJF9	Oshkosh WI Swr Sys Rev	2	1 D FE	19,563	75.16	18,790	25,000	20,127	-	300	-	-	2	4	MN	83	500	01/31/2023	05/01/2037
68825VJZ5	Oshkosh WI Swr Sys Rev Ser E	2	1 C FE	23,360	76.67	23,000	30,000	23,662	-	303	-	-	2	4	MN	100	600	04/11/2024	05/01/2036
689461YE5	Ottawa KS Rfdg Ser A	2	1 C FE	19,454	75.39	18,849	25,000	19,719	-	266	-	-	2	4	AO	125	500	02/20/2024	10/01/2037
689716V39	Ottumwa IA Rfdg Cap Ln	2	1 E FE	27,500	101.29	25,323	25,000	26,582	-	(342)	-	-	4	2	MN	167	1,000	04/01/2022	05/01/2032
700222D66	Park City KS Ser A	2	1 D FE	22,804	73.42	22,025	30,000	23,213	-	409	-	-	2	4	JD	38	450	02/26/2024	12/01/2035
724649J66	Pittsburg Kans Taxable Go Bds	2	1 D FE	26,718	82.28	20,570	25,000	25,489	-	(286)	-	-	3	2	MS	271	813	07/14/2020	09/01/2037
72778PDL4	Platte Cnty NE Sch Dist No 005	2	1 D FE	22,980	76.71	23,014	30,000	23,771	-	434	-	-	2	7	JD	27	600	02/21/2023	12/15/2035
737875JN5	Pottawattamie Cnty IA Urb Renewal Ser B	2	1 B FE	22,439	88.86	21,715	25,000	23,093	-	262	-	-	2	3	JD	42	500	06/08/2022	06/01/2031
772741AS3	Rock TWP MO Ambulance Dist	2	1 C FE	27,318	91.05	22,764	25,000	25,796	-	(359)	-	-	3	2	MS	250	750	08/25/2020	03/01/2036
78916B3M4	St Cloud MN Tax Abatement Ber B 2.25%	2	1 B FE	17,629	88.33	17,665	20,000	18,659	-	165	-	-	2	3	FA	188	450	02/26/2018	02/01/2032
789491HH3	St Francis WI Sch Dist	2	1 C FE	3,172	96.86	4,843	5,000	3,316	-	66	-	-	2	5	MS	33	100	09/28/2022	03/01/2041
789491HT7	St Francis WI Sch Dist	2	1 C FE	12,687	67.86	13,573	20,000	13,262	-	264	-	-	2	5	MS	133	400	09/28/2022	03/01/2041
792882ED0	ST PAUL MINN	2	1 A FE	20,287	78.67	19,668	25,000	20,992	-	310	-	-	2	4	MN	83	500	08/30/2022	05/01/2035
795176DN3	Saline Cnty NE Sch Dist Ser A	2	1 E FE	16,769	81.89	16,377	20,000	17,030	-	261	-	-	2	4	JD	19	425	01/10/2024	12/15/2033
79517YCA1	Saline Cnty Neb Edl Facs	2	1 G FE	35,000	78.52	27,480	35,000	35,000	-	-	-	-	2	2	FA	314	831	12/28/2020	02/15/2036
804277HV6	Sauk Centre MN Indpt Sch Dist No 743	2	1 A FE	37,425	72.07	36,033	50,000	38,530	-	588	-	-	2	4	FA	417	1,000	02/15/2023	02/01/2039
804350HZ2	Sauk Prairie WI Sch Dist Rfdg	2	1 D FE	65,345	74.06	66,654	90,000	67,328	-	1,104	-	-	2	5	MS	675	2,025	03/08/2023	03/01/2039
804362ML2	Sauk Rapids Minn Indpt	2	1 A FE	25,701	85.74	25,722	30,000	25,942	-	241	-	-	2	4	FA	250	300	07/02/2024	02/01/2032
841484LQ9	Southeast Polk IA Cmnty Sch Dist	2	1 D FE	24,854	83.24	24,971	30,000	25,543	-	440	-	-	2	4	MN	100	600	05/30/2023	05/01/2033
845398BX3	Southwestern Cmnty College IA Merged Are	2	1 G FE	21,139	84.94	21,234	25,000	21,803	-	363	-	-	2	4	JD	42	500	02/17/2023	06/01/2032
850867CW0	Springfield MN Indpt Sch Dist	2	1 A FE	19,884	79.34	19,835	25,000	20,653	-	341	-	-	2	4	FA	208	500	09/06/2022	02/01/2035
850867DA7	SPRINGFIELD MINN INDPT SCH DIST NO 085	2	1 A FE	22,611	71.19	21,357	30,000	23,392	-	342	-	-	2	4	FA	250	600	08/23/2022	02/01/2039
857536EN2	State Univ Iowa Univ Rev Parking		1 D FE	20,000	93.37	18,673	20,000	20,000	-	-	-	-	3	3	JJ	310	620	03/25/2022	07/01/2035
860218EA0	Stevens Cnty Minn	2	1 C FE	27,043	76.07	26,625	35,000	27,395	-	351	-	-	1	4	JD	31	184	07/22/2024	12/01/2032
866859FW6	Sun Prairie Wis Wtr Lt Util Rev	2	1 E FE	22,654	75.30	22,589	30,000	23,008	-	354	-	-	2	5	AO	113	225	05/23/2024	04/01/2034
868424KM3	Superior WI Sch Dist	2	1 C FE	9,313	99.94	9,994	10,000	9,516	-	35	-	-	3	4	AO	75	300	07/09/2018	04/01/2036
868424KN1	Superior WI Sch Dist	2	1 D FE	37,250	90.77	36,307	40,000	38,063	-	138	-	-	3	4	AO	300	1,200	07/09/2018	04/01/2036
88213ADC6	Texas A&M Univ Revs 4.200% 05/40	2	1 A FE	29,861	89.71	26,914	30,000	29,898	-	5	-	-	4	4	MN	161	1,280	07/01/2015	05/15/2040
8905682P2	Topeka Kans Go Ref Impt	2	1 C FE	26,836	84.97	25,491	30,000	26,918	-	82	-	-	2	4	FA	227	-	10/04/2024	08/15/2032

8905683T3	Topeka KS Rfdg Impt	2	1.C FE	24,634	84.69	25,408	30,000	26,143	-	744	-	-	1	4	FA	113	300	12/01/2022	08/15/2029
890680MV0	Topeka KS Util 3.0% 08/44	2	1.D FE	99,435	81.53	81,533	100,000	99,557	-	16	-	-	3	3	FA	1,250	3,000	08/10/2016	08/01/2044
890680SE2	Topeka KS Util Rev Comb Rfdg Impt	2	1.C FE	49,845	82.31	49,385	60,000	50,387	-	542	-	-	1	4	FA	250	150	11/14/2024	08/01/2030
914364UF9	University IA FACS Corp Rev	2	1.C FE	25,000	98.78	24,694	25,000	25,000	-	-	-	-	3	3	JD	63	750	04/29/2022	06/01/2028
914364WT7	University IA Facs Corp	2	1.C FE	19,745	82.65	20,662	25,000	20,661	-	416	-	-	2	5	JD	42	500	09/22/2022	06/01/2033
914364WU4	University IA Ref Bds 2020 2%	2	1.C FE	25,690	80.22	20,054	25,000	25,371	-	(80)	-	-	2	2	JD	42	500	12/01/2020	06/01/2034
914364WV2	University IA Facs Corp Rev	2	1.C FE	63,301	78.35	66,600	85,000	66,308	-	1,359	-	-	2	5	JD	142	1,700	10/31/2022	06/01/2035
914364XM1	University Iowa Facs Corp Rev	2	1.C FE	25,206	78.21	19,553	25,000	25,128	-	(22)	-	-	2	2	JD	42	500	05/24/2021	06/01/2035
914364XP4	University Iowa Facs Corp Rev	2	1.C FE	25,000	74.48	18,620	25,000	25,000	-	-	-	-	2	2	JD	42	500	08/27/2021	06/01/2037
91474PHK9	University Northern IA Revs	2	1.E FE	23,219	79.88	19,969	25,000	23,745	-	115	-	-	2	3	JJ	250	500	03/12/2020	07/01/2034
917219NA1	Urbandale IA Cmnty Sch Ser E GO	2	1.D FE	24,515	97.94	24,484	25,000	24,604	-	35	-	-	3	4	JD	72	863	05/09/2022	06/01/2034
939124BO5	Washington IA Cmnty Sch Dist	2	1.C FE	82,435	66.54	56,555	85,000	82,752	-	111	-	-	2	3	JD	142	1,700	02/03/2022	06/01/2041
942830TU4	WAUKEE IA SER A B/E 3.25% 06/01/33	2	1.B FE	49,224	95.31	47,656	50,000	49,544	-	46	-	-	3	3	JD	130	1,563	04/18/2017	06/01/2033
94283NCM0	Waukee IA Smnty SD 3.250% 06/28		1.E FE	24,608	98.09	24,523	25,000	24,879	-	33	-	-	3	3	JD	68	813	06/16/2015	06/01/2028
94283NDP2	Waukee Iowa Cmnty Sch	2	1.C FE	20,154	82.41	20,602	25,000	20,413	-	259	-	-	2	5	JD	42	500	05/24/2024	06/01/2033
94283NDQ0	Waukee IA Cmnty Sch Dist	2	1.C FE	42,250	80.54	40,270	50,000	44,444	-	493	-	-	2	3	JD	83	1,000	04/01/2020	06/01/2034
943368EW6	Wausau WI Swr Sys Rev	2	1.D FE	22,660	92.12	23,031	25,000	22,886	-	130	-	-	3	4	MN	130	781	03/24/2023	05/01/2037
943368FM7	WAUSAU WIS SWR SYS REV	2	1.D FE	22,108	85.51	21,378	25,000	22,613	-	210	-	-	3	4	MN	104	625	07/12/2022	05/01/2034
943368FN5	Wausau WI Swr Sys Rev	2	1.D FE	25,000	84.48	21,120	25,000	25,000	-	-	-	-	3	3	MN	104	625	10/22/2019	05/01/2035
943384CD7	Wausau WI Wtr Sys Rev Ser D	2	1.C FE	21,506	85.58	21,395	25,000	21,803	-	297	-	-	2	4	MN	94	563	01/22/2024	05/01/2033
943445CE4	Waushara Cnty Wis	2	1.D FE	13,606	90.80	13,620	15,000	13,768	-	161	-	-	2	4	JD	25	300	05/08/2024	06/01/2029
943623B98	Waverly IA Series A	2	1.D FE	25,000	98.75	24,687	25,000	25,000	-	-	-	-	3	3	JD	63	750	07/06/2018	06/01/2029
951428GW5	West Bend WI	2	1.C FE	28,286	79.27	27,745	35,000	28,595	-	310	-	-	1	4	AO	114	228	08/01/2024	04/01/2032
951563DA0	West Branch Ia Cmnty Sch Dist	2	1.C FE	49,938	87.09	43,543	50,000	49,962	-	5	-	-	2	2	JD	83	1,000	05/04/2020	06/01/2031
952718A87	West Fargo ND	2	1.D FE	22,556	92.01	23,004	25,000	22,731	-	105	-	-	2	3	AO	135	813	04/19/2023	05/01/2040
952718WT7	West Fargo ND		1.D FE	26,138	95.98	23,995	25,000	25,000	-	-	-	-	3	3	MN	135	813	08/27/2020	05/01/2034
952718YQ1	West Fargo ND Rfdg & Impt		1.D FE	28,092	91.03	27,309	30,000	30,000	-	-	-	-	4	-	MN	175	1,050	05/01/2023	05/01/2040
952725DX4	West Fargo ND Pk Dist Bldg Auth	2	1.E FE	15,534	96.38	14,458	15,000	15,203	-	(84)	-	-	3	2	MN	75	450	11/18/2020	05/01/2031
958478EP0	Western Iowa Tech Cmnty	2	1.C FE	14,153	72.36	14,472	20,000	14,345	-	192	-	-	2	5	JD	33	400	05/02/2024	06/01/2038
959878PR4	Western Wash Univ	2	1.F FE	32,439	95.44	28,631	30,000	31,270	-	(375)	-	-	3	2	AO	244	975	10/25/2021	04/01/2033
961205EC1	Westosha WI Cent HS Dist	2	1.C FE	20,670	81.10	20,276	25,000	21,121	-	451	-	-	2	4	MS	135	406	01/03/2024	03/01/2032
967245GQ8	Wichita KS Ser 818 2.625% 06/33	2	1.C FE	22,825	89.33	22,332	25,000	23,662	-	135	-	-	3	3	JD	55	656	03/14/2018	06/01/2033
967245UJ8	Wichita KS Ser 826	2	1.C FE	21,003	83.08	20,769	25,000	21,734	-	323	-	-	2	4	JD	42	500	09/01/2022	06/01/2033
976891GX3	Wisconsin Rapids WI Sch Dist	2	1.C FE	41,988	81.86	40,928	50,000	42,737	-	749	-	-	2	4	AO	213	850	03/08/2024	04/01/2032
976891GY1	WISCONSIN RAPIDS WIS SCH DIST	2	1.D FE	21,844	80.94	20,236	25,000	22,453	-	263	-	-	2	3	AO	125	500	08/15/2022	04/01/2033
976891HA2	Wisconsin Rapids WI Sch Dist	2	1.D FE	45,927	76.73	46,039	60,000	47,110	-	720	-	-	2	5	AO	300	850	06/01/2024	04/01/2035
976891HJ3	Wisconsin Rapids WI Sch Dist	2	1.C FE	20,832	68.86	20,659	30,000	21,275	-	417	-	-	2	5	AO	150	600	12/05/2023	04/01/2039
97712DZ82	Wisconsin St Health & Edl Facs Auth	2	1.F FE	25,962	82.12	20,530	25,000	25,583	-	(112)	-	-	3	2	JD	52	625	07/07/2021	12/01/2035
98267ADT3	Wyandotte Cnty/Kans City Kans	2	1.E FE	50,000	74.00	37,001	50,000	50,000	-	-	-	-	2	2	FA	469	1,125	02/24/2020	08/01/2039

Totals				5,664,872	xxx	5,346,609	6,430,000	5,721,125	-	38,850			xxx	xxx	xxx	33,502	132,703	xxx	xxx
Insert New Row																			
Delete Last Row																			

U.S. Special Revenue, Non-guaranteed

021753UX4	Altoona IA Ref-Urban Renewal 3%	2	1.G FE	80,049	91.68	77,928	85,000	81,184	-	265	-	-	3	4	JD	213	2,550	08/24/2022	06/01/2036
030850FL0	Ames IA Hsp Mary Greeley Med Cntr	2	1.F FE	52,200	98.76	49,380	50,000	50,429	-	(283)	-	-	4	3	JD	89	2,000	02/07/2018	06/15/2035
0876713N1	Bettendorf, IA Ser D	2	1.C FE	100,000	95.17	95,166	100,000	100,000	-	-	-	-	3	3	JD	288	3,450	12/22/2016	06/01/2030
121709A66	Burlington IA Corp Purp Ser A		1.E FE	24,272	93.92	23,480	25,000	24,574	-	50	-	-	3	3	JD	63	750	05/14/2018	06/01/2032
150573EQ2	Cedar Rapids IA SWR Rev		1.C FE	40,630	95.65	43,043	45,000	43,855	-	449	-	-	2	3	JD	75	900	01/05/2017	06/01/2027
150573GM9	Cedar Rapids IA SWR REV Series C	2	1.C FE	24,938	95.60	23,899	25,000	24,959	-	4	-	-	3	3	JD	68	813	07/16/2018	06/01/2034
187414CQ8	Clinton Cnty IA	2	1.C FE	102,499	97.18	97,179	100,000	100,409	-	(281)	-	-	3	3	JD	-	3,000	10/26/2016	06/30/2030
187414CT2	Clinton Cnty IA GO	2	1.C FE	100,000	93.78	93,781	100,000	100,000	-	-	-	-	3	3	JD	250	3,000	11/09/2016	06/01/2033
218080FH7	Coralville IA Ser B Taxable	2	3.A FE	25,781	96.39	24,098	25,000	24,098	(20)	(108)	-	-	5	4	MN	202	1,213	06/19/2018	05/01/2030
23426PGH9	Dakota Valley Sch Dist #61-8	2	1.C FE	97,625	84.99	84,986	100,000	98,295	-	91	-	-	3	3	JJ	1,383	3,000	10/24/2016	07/15/2039
23426PGH9	Dakota Valley Sch Dist #61-8	2	1.C FE	50,000	84.99	42,493	50,000	50,000	-	-	-	-	3	3	JJ	692	1,500	10/24/2016	07/15/2039
238388RV6	Davenport IA Corp Ser A 3.3%	2	1.C FE	49,461	96.37	48,185	50,000	49,753	-	41	-	-	3	3	JD	125	1,500	02/23/2017	06/01/2030
249343CK8	Denver IA Cmnty Sch Dist		1.C FE	23,102	90.70	22,675	25,000	24,194	-	173	-	-	2	3	MN	83	500	02/22/2018	05/01/2029
25009XKA2	Des Moines IA Ser A		1.C FE	52,766	88.52	53,109	60,000	55,422	-	402	-	-	3	3	JD	131	1,575	08/13/2018	06/01/2034
25009XKR5	Des Moines RFDG Ser B 2.25%		1.C FE	22,843	91.66	22,914	25,000	23,935	-	178	-	-	2	3	JD	47	563	04/17/2018	06/01/2030
250139DQ2	Des Moines IA STORMWTR MGMT 2.375%		1.C FE	22,700	90.81	22,702	25,000	23,757	-	172	-	-	2	3	JD	49	594	04/04/2018	06/01/2031
25483VSM7	District of Columbia Catholic Univ Ser B	2	2.A FE	50,377	93.70	46,850	50,000	50,127	-	(44)	-	-	4	4	AO	500	2,000	09/18/2018	10/01/2042
259230MT4	Douglas Cnty NE Hosp Auth	2	1.D FE	176,238	91.46	160,060	175,000	175,286	-	(204)	-	-	3	2	MN	671	5,250	02/18/2020	05/15/2035

462575FZ9	Iowa St Univ Science & Tech 3%			2	1.C FE	50,000	97.92		48,959	50,000	50,000	-	-	-	-	3	3	JJ	750	1,500	01/18/2018	07/01/2031
481269CU0	Juda Sch Dist WI			2	1.E FE	47,057	93.00		46,502	50,000	48,272	-	208	-	-	3	4	MS	500	1,500	08/01/2018	03/01/2032
4854293U6	Kansas St Dev Fin Auth Rev				1.E FE	49,457	94.10		47,050	50,000	49,649	-	25	-	-	3	3	MN	281	1,688	02/25/2016	05/01/2036
4854294U5	Kansas St Dev Fin Auth Rev Fort				1.E FE	49,826	95.67		47,833	50,000	49,891	-	9	-	-	3	3	AO	422	1,688	03/11/2016	04/01/2035
489836SD9	Kenosha WI Uni Sch Dist			2	1.C FE	27,361	84.94		25,482	30,000	28,190	-	131	-	-	3	3	AO	197	788	11/07/2019	04/01/2036
489836SD9	Kenosha WI Uni Sch Dist			2	1.C FE	25,000	84.94		21,235	25,000	25,000	-	-	-	-	3	3	AO	164	656	11/07/2019	04/01/2036
497595A99	Kirkwood IA Cmnty Cllg New Jobs				1.C FE	149,394	98.91		148,362	150,000	149,968	-	73	-	-	2	2	JD	250	3,000	07/25/2016	06/01/2025
537122UL5	Little Falls MN Ind Sch Dist Ser B 2.25%			2	1.B FE	71,891	90.05		72,040	80,000	75,615	-	642	-	-	2	3	FA	750	1,800	09/06/2018	02/01/2031
572767XC0	Marshalltown IA Corp Purp Ser A				1.C FE	43,344	89.03		44,514	50,000	46,315	-	508	-	-	2	3	JD	83	1,000	08/21/2018	06/01/2031
572767YJ4	Marshalltown IA Mun Bldg B/E SBJ St Tax			2	1.C FE	25,000	91.38		22,845	25,000	25,000	-	-	-	-	3	3	JD	63	750	11/20/2017	06/01/2036
575165AA3	Mason Cnty WASH Pub Hosp Dist			2	1.G FE	50,000	94.73		47,365	50,000	50,000	-	-	-	-	4	4	JD	156	1,875	05/18/2018	12/01/2036
60412AGD9	Minnesota ST Trunk HWY Ser B 2.250%			2	1.A FE	72,473	89.67		71,737	80,000	75,585	-	509	-	-	2	3	FA	750	1,800	06/04/2018	08/01/2032
60437PBJ9	Minot ND Pk Dist Pk Ser A 3.625% 12/35			2	1.E FE	54,476	94.71		52,090	55,000	54,631	-	27	-	-	4	4	JD	166	1,994	09/19/2018	12/01/2035
622384NR2	Mt Pleasant IA Cap LN 3%				1.D FE	48,750	89.36		44,679	50,000	49,139	-	62	-	-	3	3	JD	125	1,500	02/05/2018	06/01/2036
624142CY9	Mountain Iron Buhl, MN			2	1.B FE	22,500	91.73		22,932	25,000	23,966	-	234	-	-	2	3	FA	208	500	02/26/2018	02/01/2029
672088GZ8	Oakdale MN Txbi Tax Incrmt Ser D			2	1.B FE	210,000	84.40		177,246	210,000	210,000	-	-	-	-	3	3	FA	2,625	6,300	07/18/2016	02/01/2035
708288JM8	Pennington Cnty MN Jail Ser A			2	1.A FE	13,444	89.51		13,427	15,000	14,187	-	119	-	-	2	3	FA	141	338	02/26/2018	02/01/2031
78916B3K8	St Cloud MN Tax Abatemt Ser B			2	1.B FE	22,531	90.55		22,637	25,000	23,814	-	212	-	-	2	3	FA	221	531	05/24/2018	02/01/2030
791230UD5	St Louis Cnty MN Cap Impr Ser B 2.0% 12/			2	1.B FE	45,938	94.29		47,146	50,000	48,590	-	456	-	-	2	3	JD	83	1,000	09/13/2018	12/01/2027
851885DG5	Springville IA Comnty Sch Dist				1.C FE	4,469	99.78		4,989	5,000	4,625	-	26	-	-	3	4	JD	11	230	06/22/2018	06/01/2036
857536TE6	State Univ Iowa Univ Rev			2	1.D FE	325,201	92.76		306,115	330,000	327,664	-	312	-	-	4	4	JJ	5,981	11,963	12/01/2015	07/01/2031
857536VU7	State Univ IA Univ Rev Dorm Ser S				1.D FE	73,849	91.96		68,972	75,000	74,443	-	78	-	-	2	3	JJ	891	1,781	09/12/2016	07/01/2031
943102DV2	Waukesha WI Swr Sys Rev				1.C FE	19,650	97.78		19,556	20,000	19,783	-	22	-	-	3	3	MN	108	650	05/08/2018	05/01/2033
952734NX5	West Fargo ND Public Sch Dist 6 Bldg Ser			2	1.C FE	49,000	92.57		46,285	50,000	49,358	-	46	-	-	3	3	MN	250	1,500	04/26/2016	05/01/2036

Totals						2,646,087	xxx		2,501,921	2,715,000	2,673,962	(20)	4,604			xxx	xxx	xxx		20,105	80,486	xxx	xxx
Insert New Row																							
Delete Last Row																							

Industrial and Miscellaneous

00206RCP5	AT & T Inc			2	2.B FE	128,750	92.49		115,610	125,000	127,349	-	(188)	-	-	5	4	MN	719	5,625	04/20/2016	05/15/2035
00206RCP5	AT & T Inc			2	2.B FE	49,775	92.49		46,244	50,000	49,854	-	11	-	-	5	4	MN	288	2,250	04/20/2016	05/15/2035
02079KAC1	Alphabet Inc			2	1.C FE	46,270	96.27		48,135	50,000	49,212	-	467	-	-	2	3	FA	377	999	02/15/2018	08/15/2026
02209SAM5	Altria Grp Inc				2.B FE	94,900	79.75		79,745	100,000	95,989	-	145	-	-	4	5	FA	1,676	4,250	01/26/2016	08/09/2042
02209SAQ6	Altria Grp Inc				2.B FE	77,640	81.61		65,288	80,000	78,116	-	64	-	-	5	5	MN	590	3,600	01/27/2016	05/02/2043
037833BA7	Apple Inc 3.45% 02/45				1.B FE	96,500	76.60		76,604	100,000	97,194	-	93	-	-	3	3	FA	1,361	3,450	07/07/2016	02/09/2045
037833BA7	Apple Inc 3.45% 02/45				1.B FE	100,000	76.60		76,604	100,000	100,000	-	-	-	-	3	3	FA	1,361	3,450	07/07/2016	02/09/2045
037833CD0	Apple Inc			2	1.B FE	155,160	80.63		120,938	150,000	154,197	-	(130)	-	-	4	4	FA	2,358	5,775	08/05/2016	08/04/2046
039483AR3	Archer Daniels Midland 6.625% 05/29				1.F FE	33,409	107.26		26,816	25,000	28,050	-	(640)	-	-	7	4	MN	276	1,656	04/13/2015	05/01/2029
084670BK3	Berkshire Hathaway Inc				1.C FE	25,375	92.39		23,098	25,000	25,280	-	(10)	-	-	5	4	FA	438	1,125	02/13/2013	02/11/2043
115637AL4	Brown Forman Corp			2	1.G FE	90,798	78.45		74,531	95,000	91,730	-	121	-	-	4	4	JJ	1,643	3,563	01/13/2016	01/15/2043
12189LAW1	Burlington Nthn Santa FE			2	1.G FE	37,920	82.23		32,894	40,000	38,302	-	51	-	-	4	4	AO	415	1,860	01/25/2016	04/01/2045
126408GY3	CSX Corp			2	2.A FE	69,188	81.90		61,425	75,000	70,303	-	150	-	-	4	5	MS	905	3,075	02/16/2016	03/15/2044
134429AZ2	Campbell Soup Co				2.C FE	272,120	74.21		203,333	274,000	272,427	-	37	-	-	4	4	FA	4,309	10,412	07/28/2016	08/02/2042
244199AW5	Deere & Company 6.55% 10/28				1.F FE	120,809	106.40		98,954	93,000	101,992	-	(2,195)	-	-	7	4	AO	1,523	6,092	03/06/2015	10/01/2028
25468PDM5	Walt Disney Co SR 1.85% 07/26				1.F FE	90,000	96.01		96,007	100,000	98,144	-	1,126	-	-	2	3	JJ	771	1,850	12/16/2016	07/30/2026
26138EAT6	Dr Pepper Snapple Grp Inc			2	2.B FE	108,375	83.64		83,636	100,000	100,648	-	(1,019)	-	-	5	3	MN	575	4,500	05/26/2016	11/15/2045
26442CAP9	Duke Energy Carolinas 3.75% 06/45			2	1.F FE	108,642	76.53		76,525	100,000	106,831	-	(240)	-	-	4	3	JD	313	3,750	06/28/2016	06/01/2045
29736RAF7	Estee Lauder Cos 3.7% 08/42				1.F FE	173,194	74.06		125,904	170,000	172,454	-	(99)	-	-	4	4	FA	2,376	6,290	06/09/2016	08/15/2042
30231GAN2	Exxon Mobil Corp			2	1.D FE	66,795	75.17		54,874	73,000	67,992	-	158	-	-	4	4	MS	832	2,604	02/16/2016	03/06/2045
36962G4B7	General Electric Cap Corp				2.A FE	61,119	113.55		56,775	50,000	58,813	-	(422)	-	-	7	5	JJ	1,633	3,438	10/09/2018	01/10/2039
36966TCC4	General Electric Cap Corp				2.A FE	51,201	97.86		48,929	50,000	50,662	-	(54)	-	-	5	5	MN	335	2,625	09/13/2011	05/15/2034
438506AS6	Honeywell Inc Debent 6.625% 06/28				1.F FE	118,367	105.62		95,060	90,000	98,459	-	(2,255)	-	-	7	4	JD	265	5,963	07/23/2014	06/15/2028
458140AN0	Intel Corp SR Note				2.B FE	24,875	89.74		22,436	25,000	24,938	-	6	-	-	4	4	JD	44	1,000	02/13/2013	12/15/2032
458140AV2	Intel Corp 4.1% 5/46			2	2.B FE	157,125	71.26		106,884	150,000	155,794	-	(179)	-	-	4	4	MN	718	6,150	06/09/2016	05/19/2046
461070AN4	Interstate P & L Co SR Debenture			2	2.A FE	102,625	74.12		74,124	100,000	102,135	-	(67)	-	-	4	4	MS	1,089	3,700	09/19/2016	09/15/2046
478160AJ3	Johnson & Johnson 6.95% 09/29				1.A FE	46,559	110.99		36,625	33,000	37,937	-	(960)	-	-	7	3	MS	765	2,294	06/20/2014	09/01/2029
500255AN4	Kohls Corp				3.C FE	84,429	75.16		56,368	75,000	56,368	(72)	(480)	-	-	6	5	JJ	2,075	4,500	09/17/2012	01/15/2033
539830BC2	Lockheed Martin Corp			2	1.G FE	69,469	87.67		65,753	75,000	71,525	-	269	-	-	4	4	MS	900	2,700	01/14/2016	03/01/2035
539830BD0	Lockheed Martin Corp			2	1.G FE	71,344	78.82		59,113	75,000	72,046	-	93	-	-	4	4	MS	950	2,850	02/16/2016	03/01/2045
549271AA2	Lubrizol Corp				1.C FE	68,046	101.02		50,509	50,000	50,823	-	(1,763)	-	-	7	4	JD	161	3,625	04/04/2013	06/15/2025
58013MEN0	McDonalds Corp 3.7% 02/42				2.A FE	96,769	78.24		78,240	100,000	97,515	-	100	-	-	4	4	FA	1,398	3,700	10/24/2016	02/15/2042
58013MEN0	McDonalds Corp 3.7% 02/42				2.A FE	99,183	78.24		78,240	100,000	99,369	-	26	-	-	4	4	FA	1,398	3,700	10/24/2016	02/15/2042

58013MER1	McDonalds Corp				2.A FE	70,900	76.44		61,148	80,000	72,791	-	251	-	-	4	4	MN	483	2,900	03/30/2016	05/01/2043
594918AR5	Microsoft Corp				1.A FE	68,156	80.90		60,673	75,000	69,684	-	199	-	-	4	4	MN	335	2,625	01/14/2016	11/15/2042
594918BT0	Microsoft Corp	2			1.A FE	156,399	80.03		120,045	150,000	155,177	-	(164)	-	-	4	3	FA	2,205	5,550	08/05/2016	08/08/2046
654106AF0	Nike Inc 2.375% 11/26	2			1.E FE	47,262	96.40		48,200	50,000	49,428	-	299	-	-	2	3	MN	198	1,188	12/12/2016	11/01/2026
654106AG8	Nike Inc	2			1.E FE	97,688	72.14		72,138	100,000	98,098	-	57	-	-	3	4	MN	563	3,375	11/07/2016	11/01/2046
655664AH3	Nordstrom Inc 6.95% 03/28				3.A FE	59,684	102.51		46,129	45,000	46,129	1,697	(1,243)	-	-	7	4	MS	921	3,128	03/20/2015	03/15/2028
655844BM9	Norfolk Southern Corp	2			2.A FE	45,563	80.35		40,176	50,000	46,508	-	126	-	-	4	3	AO	494	1,975	07/07/2016	10/01/2042
655844BM9	Norfolk Southern Corp	2			2.A FE	171,391	80.35		126,955	158,000	168,198	-	(427)	-	-	4	3	AO	1,560	6,241	07/07/2016	10/01/2042
665772BQ1	Northern Sts Pwr Co MN 6.5% 03/28				1.F FE	65,167	104.43		52,215	50,000	54,222	-	(1,237)	-	-	7	4	MS	1,083	3,250	07/22/2014	03/01/2028
665772BT5	Northern Sts Pwr Co Minn 6.5% 03/28				1.F FE	39,225	104.43		31,329	30,000	32,662	-	(782)	-	-	7	4	MS	650	1,950	04/07/2015	03/01/2028
678858BN0	Oklahoma Gas & Elec Co 3.9% 05/43	2			1.G FE	249,526	78.07		187,361	240,000	247,366	-	(289)	-	-	4	4	MN	1,560	9,360	06/21/2016	05/01/2043
713448CC0	Pepsico				1.E FE	70,120	78.15		58,613	75,000	71,230	-	145	-	-	4	4	FA	1,035	2,700	01/22/2016	08/13/2042
718172AC3	Philip Morris Intl 6.375% 05/16/38				1.G FE	58,499	107.38		53,692	50,000	56,643	-	(342)	-	-	6	5	MN	398	3,188	11/15/2018	05/16/2038
718172AU3	Philip Morris Intl Inc 3.875% 08/42				1.G FE	101,000	79.07		79,067	100,000	100,774	-	(30)	-	-	4	4	FA	1,399	3,875	06/01/2016	08/21/2042
718546AK0	Phillips 66	2			2.A FE	267,404	93.22		233,063	250,000	260,647	-	(921)	-	-	5	4	MN	1,485	11,625	07/22/2016	11/15/2034
740189AM7	Precision Castparts				1.C FE	25,164	99.43		24,856	25,000	25,000	-	-	-	-	3	-	JD	36	813	08/17/2015	06/15/2025
863667AE1	Stryker Corp	2			2.A FE	98,470	81.97		81,972	100,000	98,797	-	43	-	-	4	4	AO	1,025	4,100	01/22/2016	04/01/2043
872540AQ2	TJX Cos Inc 2.25% 09/26	2			1.F FE	46,646	96.39		48,196	50,000	49,339	-	371	-	-	2	3	MS	331	1,125	12/08/2016	09/15/2026
904311AA5	Under Armour Inc				3.C FE	102,059	96.54		96,540	100,000	96,540	2,412	(229)	-	-	3	3	JD	144	3,250	08/29/2016	06/15/2026
907818BY3	Union Pac Corp				1.G FE	76,156	105.66		58,111	55,000	60,406	-	(1,626)	-	-	7	4	FA	1,633	3,919	04/10/2013	02/01/2028
907818EB0	Union Pacific Corp	2			1.G FE	146,673	86.76		125,801	145,000	146,020	-	(90)	-	-	3	3	FA	2,039	4,894	10/24/2016	02/01/2035
92343VBG8	Verizon Commns Inc	2			2.A FE	166,074	78.58		137,517	175,000	168,004	-	260	-	-	4	4	MN	1,123	6,738	04/20/2016	11/01/2042
931142DG5	Wal-Mart Stores Inc	2			1.C FE	74,625	84.68		63,511	75,000	74,706	-	11	-	-	4	4	AO	667	3,000	01/22/2016	04/11/2043
976656CE6	Wisconsin Elec Pwr	2			1.G FE	102,875	75.67		75,671	100,000	102,212	-	(91)	-	-	4	3	JD	162	3,650	09/16/2016	12/15/2042

Totals						5,403,454	xxx	4,399,191	5,226,000	5,253,028	4,036	(13,493)			xxx	xxx	xxx		56,367	216,635	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						14,451,834	xxx	12,984,735	15,118,000	14,391,093	4,016	33,759	-	-	xxx	xxx	xxx	111,178	434,052	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 Fair Value		11	12 Dividends		13 Change in Book / Adjusted Carrying Value							19	20	21
CUSIP Identification	Description	Codes		Number Of	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted 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		
		Code	Foreign	Shares																		
Industrial and Miscellaneous																						
153663406	Ameren III Co Pfd			500,000	4/9/1900	78.000	39,000	78.000	39,000	48,800	-	2,450	-	(875)	-	-	(875)	-	2.B FE	06/26/2013		
153663802	AMEREN Illinois Company			540,000	4/9/1900	68.560	37,022	68.560	37,022	34,020	-	2,295	-	302	-	-	302	-	2.B FE	10/06/2009		
207597303	Connecticut Lt & Pwr			1500,000	2/19/1900	32.940	49,410	32.940	49,410	50,625	-	3,000	-	810	-	-	810	-	2.B FE	02/09/2010		
207597626	Connecticut Lt & Pwr Co \$2.09 PFD S			1000,000	2/19/1900	34.300	34,300	34.300	34,300	45,250	-	2,090	-	240	-	-	240	-	2.B FE	05/03/2012		
207597709	Connecticut Lt & Pwr			500,000	2/19/1900	51.750	25,875	51.750	25,875	25,600	-	1,620	-	(45)	-	-	(45)	-	2.B FE	01/15/2004		
59156R876	MetLife Inc 5.625% Ser E Non-Cum Perp Mt			2000,000	1/25/1900	23.540	47,080	23.540	47,080	50,000	-	2,813	-	(1,500)	-	-	(1,500)	-	2.B FE	05/30/2018		
694308883	Pacific Gas & Electric			1000,000	1/25/1900	16.750	16,750	16.750	16,750	18,990	-	1,090	-	1,770	-	-	1,770	-	4.A FE	05/24/2006		
902973718	US Bancorp Ser M Fxd 4.00%			1000,000	1/25/1900	17.670	17,670	17.670	17,670	25,000	-	1,000	-	150	-	-	150	-	2.A FE	01/26/2021		
906548409	Union Elec Co			875,000	4/9/1900	64.050	56,044	64.050	56,044	77,188	-	3,500	-	411	-	-	411	-	2.C FE	02/14/2013		
94988U151	Wells Fargo & Co 4.75%			800,000	1/25/1900	20.400	16,320	20.400	16,320	20,000	-	950	-	376	-	-	376	-	2.B FE	01/15/2020		
976656306	Wisconsin Elec Pwr PFD			300,000	4/9/1900	62.210	18,663	62.210	18,663	17,100	-	1,080	-	27	-	-	27	-	2.A FE	06/03/2004		
	Totals						358,134	xxx	358,134	412,573	-	21,888	-	1,667	-	-	1,667	-	xxx	xxx		
	Insert New Row																					
	Delete Last Row																					
Subsidiaries																						
	None																-					
																	-					
																	-					
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx		
	Insert New Row																					
	Delete Last Row																					
	TOTALS						358,134	xxx	358,134	412,573	-	21,888	-	1,667	-	-	1,667	-	xxx	xxx		
1 Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:																					
1A	1A \$	1B \$	1C \$	1D \$	1E \$		1F \$		1G \$													
1B	2A \$	2B \$	2C \$																			
1C	3A \$	3B \$	3C \$																			
1D	4A \$	4B \$	4C \$																			
1E	5A \$	5B \$	5C \$																			
1F	6 \$																					

Year
2024

Codes		Fair Value				Dividends				Change in Book/Adjusting Values							
3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
				Fair Value									Total				
		Number of	Book/ Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation		
		525,000	59,383	113,110	59,383	14,300	0	1,155	0	1,596	0	1,596	0	06/05/2014			
		775,000	137,718	177,700	137,718	35,105	0	4,805	0	17,616	0	17,616	0	09/29/2020			
		380,000	72,367	190,440	72,367	42,205	0	228	0	18,814	0	18,814	0	05/26/2022			
		500,000	26,145	52,290	26,145	20,912	0	1,980	0	5,975	0	5,975	0	09/15/2022			
		240,000	62,554	260,640	62,554	56,055	0	2,160	0	(6,571)	0	(6,571)	0	10/04/2021			
		2000,000	500,840	250,420	500,840	45,587	0	1,980	0	115,780	0	115,780	0	01/04/2016			
		200,000	10,104	50,520	10,104	10,162	0	400	0	(4,340)	0	(4,340)	0	09/03/2014			
		900,000	407,952	453,280	407,952	67,818	0	0	0	86,958	0	86,958	0	01/22/2008			
		70,000	10,704	152,920	10,704	17,043	0	0	0	(7,410)	0	(7,410)	0	07/18/2019			
		132,000	135,315	1,025,110	135,315	37,719	0	2,693	0	28,157	0	28,157	0	04/23/2015			
		540,000	78,214	144,840	78,214	61,092	0	3,521	0	(2,333)	0	(2,333)	0	10/17/2014			
		600,000	35,520	59,200	35,520	26,946	0	954	0	5,208	0	5,208	0	10/13/2022			
		550,000	34,243	62,260	34,243	21,337	0	1,067	0	1,832	0	1,832	0	01/31/2014			
		220,000	12,531	56,960	12,531	1,997	0	145	0	1,989	0	1,989	0	06/04/2019			
		125,000	52,963	423,700	52,963	10,484	0	735	0	2,979	0	2,979	0	05/02/2012			
		590,000	23,677	40,130	23,677	24,338	0	1,652	0	(8,679)	0	(8,679)	0	06/15/2020			
		116,000	8,845	76,250	8,845	6,343	0	0	0	(79)	0	(79)	0	08/18/2011			
		104,000	7,930	76,250	7,930	10,145	0	334	0	(71)	0	(71)	0	08/18/2011			
		1543,000	165,981	107,570	165,981	114,515	0	5,925	0	11,711	0	11,711	0	03/26/2021			
		376,000	34,731	92,370	34,731	30,116	0	1,158	0	4,271	0	4,271	0	07/18/2019			
		310,000	9,725	31,370	9,725	10,215	0	350	0	(229)	0	(229)	0	12/14/2018			
		1197,000	24,000	20,050	24,000	49,320	0	0	0	(36,149)	0	(36,149)	0	10/13/2022			
		342,000	49,460	144,620	49,460	30,051	0	1,679	0	(4,145)	0	(4,145)	0	06/21/2018			
		386,000	50,581	131,040	50,581	38,552	0	1,868	0	3,679	0	3,679	0	04/30/2021			
		260,000	75,371	289,890	75,371	25,546	0	1,763	0	(1,721)	0	(1,721)	0	08/29/2014			
		1490,000	148,225	99,480	148,225	105,251	0	4,589									

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Industrial and Other Miscellaneous Non-Publically Traded																	
993982AH0	NAMIC Ins Co.			80.000	31,393	392.410	31,393	4,000	0	0	0	4,018	0	4,018	0	01/01/1987	-
993982AH0	NAMIC Ins Co. #12			30.000	11,772	392.410	11,772	1,500	0	0	0	1,507	0	1,507	0	01/01/1987	.
														0			
														0			
Totals					43,165	xxx	43,165	5,500	-	-	-	5,525	-	5,525	-	xxx	xxx
<div>Insert New Row</div>																	
<div>Delete Last Row</div>																	
Subsidiaries																	
000000000	Des Moines County Res (inactive)			35000.000	-	0.000	0	0	0	0	0	0	0	0	0	01/01/1998	
														0			
														0			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
<div>Insert New Row</div>																	
<div>Delete Last Row</div>																	
Mutual Funds																	
140193400	American Funds Capital Income Builder			4,516.237	311,485	68.970	311,485	240,678	0	10,424	0	11,780	0	11,780	0	12/20/2023	.
140543406	Capital World Growth & Income Fund			3,562.652	225,801	63.380	225,801	147,013	0	4,022	0	10,835	0	10,835	0	12/14/2023	.
33738R118	First TR Exchange Traded NASDAQ			2,520.000	197,719	78.460	197,719	61,376	0	3,147	0	36,212	0	36,212	0	03/02/2015	.
353496805	Franklin Income Fund			19,624.471	47,295	2.410	47,295	46,855	0	2,554	0	754	0	754	0	12/04/2023	.
464288687	S&P US PFD Index FD ISARS			100.000	3,144	31.440	3,144	3,687	0	199	0	25	0	25	0	12/15/2023	.
741479109	Rowe T Price Growth Stock			4,664.623	491,931	105.460	491,931	239,641	0	0	0	81,675	0	81,675	0	12/31/2016	.
23325P104	DNP Select Income			1,000.000	8,820	8.820	8,820	10,148	0	780	0	340	0	340	0	04/20/2021	.
464287176	IShares Trust US Treasury			1,100.000	117,205	106.550	117,205	138,669	0	2,955	0	(1,034)	0	(1,034)	0	02/10/2022	.
81369Y506	Select Sector SPDR Energy			800.000	68,528	85.660	68,528	42,623	0	2,301	0	1,456	0	1,456	0	10/26/2021	.
921908844	Vanguard Group Div App ETF			150.000	29,375	195.830	29,375	19,920	0	507	0	3,815	0	3,815	0	04/20/2021	.
														0			
														0			
Totals					1,501,303	xxx	1,501,303	950,610	-	26,888	-	145,858	-	145,858	-	xxx	xxx
<div>Insert New Row</div>																	
<div>Delete Last Row</div>																	
TOTAL					4,944,187	xxx	4,944,187	2,549,292	-	96,200	-	410,696	-	410,696	-	xxx	xxx

DMC MUTUAL INSURANCE ASSOCIATION

Year
2024

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								
912797KA4	US Treasury Bill		11/18/2024	Siebert & Co	0.00	296,648	300,000	0
912797MJ3	US Treasury Bill		11/04/2024	Siebert & Co	0.00	296,633	300,000	0
263868GS4	Dubuque IA Ser A		11/18/2024	Wedbush Morgan Securities Inc.	0.00	22,084	25,000	233
0308073D1	Ames IA Corp Purp Rfdg Ser A		04/02/2024	Wedbush Morgan Securities Inc.	0.00	12,570	15,000	70
0773242U4	Bel Aire KS Ser C		03/28/2024	Wedbush Morgan Securities Inc.	0.00	15,400	20,000	168
091582U87	Bismarck ND Sidewalk		07/15/2024	Wedbush Morgan Securities Inc.	0.00	26,216	30,000	125
091608RW1	Bismarck ND Pub Sch Dist 1 Bldg FD		07/24/2024	Wedbush Morgan Securities Inc.	0.00	28,095	35,000	102
098059HU5	Bondurant Farrar IA Cmnty Sch Dist		12/16/2024	Wedbush Morgan Securities Inc.	0.00	21,114	25,000	19
098059HV3	Bondurant Farrar IA Cmnty Sch Dist		12/05/2024	Wedbush Morgan Securities Inc.	0.00	29,043	35,000	9
131420FW6	Calumet Cnty WI Bldg		12/10/2024	Wedbush Morgan Securities Inc.	0.00	28,110	35,000	15
150528M20	Cedar Rapids IA Ser A		07/02/2024	Wedbush Morgan Securities Inc.	0.00	20,681	25,000	44
192252GN8	Coffeyville KS		07/11/2024	Wedbush Morgan Securities Inc.	0.00	24,555	30,000	59
194234YL8	College IA Cmnty Sch Dist		11/15/2024	Wedbush Morgan Securities Inc.	0.00	22,082	25,000	232
22374NCJ8	Cowley Cnty KS		02/06/2024	Wedbush Morgan Securities Inc.	0.00	40,998	55,000	10
236092HN5	Dane Cnty WI Prom NT Ser		12/19/2024	Wedbush Morgan Securities Inc.	0.00	30,519	35,000	28
238388WD0	Davenport IA Ser A		07/05/2024	Wedbush Morgan Securities Inc.	0.00	28,716	35,000	36
25009XRL1	Des Moines IA Rfdg Cap		12/12/2024	Wedbush Morgan Securities Inc.	0.00	28,847	35,000	12
263868GR6	Dubuque IA Go Bds		07/10/2024	Wedbush Morgan Securities Inc.	0.00	22,314	25,000	56
276538DN2	Eastern IA Cmnty Cllg Dist		12/20/2024	Wedbush Morgan Securities Inc.	0.00	31,290	35,000	43
38527UJL2	Grand Chute WI Ser A		04/08/2024	Wedbush Morgan Securities Inc.	0.00	26,996	30,000	215
440884KJ2	Hortonville WI Sch Dist Fac Impt		06/05/2024	Wedbush Morgan Securities Inc.	0.00	25,404	30,000	108
491836UF7	Keokuk Iowa Go Ref Cap		05/28/2024	Wedbush Morgan Securities Inc.	0.00	25,784	30,000	47
558605HF1	Madison WI Swr Sys Ser D		09/17/2024	Wedbush Morgan Securities Inc.	0.00	16,324	20,000	80
563657UQ6	Mankato Minn Impt Util Ser A		09/13/2024	Wedbush Morgan Securities Inc.	0.00	33,608	40,000	63
565777NY1	Marathon Cnty WI Healthcare Ser B		03/13/2024	Wedbush Morgan Securities Inc.	0.00	39,674	55,000	133
568516JH2	Marinette WI Sch Dist Rfdg		11/20/2024	Wedbush Morgan Securities Inc.	0.00	52,179	65,000	244

574837T26	Mason City Iowa Go		05/09/2024	Wedbush Morgan Securities Inc.	0.00	26,654	30,000	270
607463BG0	Moc Floyd VLY Cmnty Sch Dist IA		11/07/2024	Wedbush Morgan Securities Inc.	0.00	56,865	70,000	391
659392JM7	North Fond Du Lac		05/01/2024	Wedbush Morgan Securities Inc.	0.00	21,285	25,000	211
66014PBR9	North IA Area Cmnty Clg Ser B		02/28/2024	Wedbush Morgan Securities Inc.	0.00	24,453	30,000	269
664212CS4	Northeast Iowa		05/07/2024	Wedbush Morgan Securities Inc.	0.00	26,798	30,000	263
669062RS2	Norwalk Iowa Cmnty Sch		09/23/2024	Wedbush Morgan Securities Inc.	0.00	26,900	30,000	179
68825VJZ5	Oshkosh WI Swr Sys Rev Ser E		04/11/2024	Wedbush Morgan Securities Inc.	0.00	23,360	30,000	273
689461YE5	Ottawa KS Rfdg Ser A		02/20/2024	Wedbush Morgan Securities Inc.	0.00	19,454	25,000	196
700222D66	Park City KS Ser A		02/26/2024	Wedbush Morgan Securities Inc.	0.00	22,804	30,000	109
795176DN3	Saline Cnty NE Sch Dist Ser A		01/10/2024	Wedbush Morgan Securities Inc.	0.00	16,769	20,000	32
804362ML2	Sauk Rapids Minn Indpt		07/02/2024	Wedbush Morgan Securities Inc.	0.00	25,701	30,000	253
860218EA0	Stevens Cnty Minn		07/22/2024	Wedbush Morgan Securities Inc.	0.00	27,043	35,000	53
866859FW6	Sun Prairie Wis Wtr Lt Util Rev		05/23/2024	Wedbush Morgan Securities Inc.	0.00	22,654	30,000	71
8905682P2	Topeka Kans Go Ref Impt		10/04/2024	Wedbush Morgan Securities Inc.	0.00	26,836	30,000	87
890680SE2	Topeka KS Util Rev Comb Rfdg Impt		11/14/2024	Wedbush Morgan Securities Inc.	0.00	49,845	60,000	192
94283NDP2	Waukee Iowa Cmnty Sch		05/24/2024	Wedbush Morgan Securities Inc.	0.00	20,154	25,000	247
943384CD7	Wausau WI Wtr Sys Rev Ser D		01/22/2024	Wedbush Morgan Securities Inc.	0.00	21,506	25,000	130
943445CE4	Waushara Cnty Wis		05/08/2024	Wedbush Morgan Securities Inc.	0.00	13,606	15,000	133
951428GW5	West Bend WI		08/01/2024	Wedbush Morgan Securities Inc.	0.00	28,286	35,000	153
958478EP0	Western Iowa Tech Cmnty		05/02/2024	Wedbush Morgan Securities Inc.	0.00	14,153	20,000	172
961205EC1	Westosha WI Cent HS Dist		01/03/2024	Wedbush Morgan Securities Inc.	0.00	20,670	25,000	140
976891GX3	Wisconsin Rapids WI Sch Dist		03/08/2024	Wedbush Morgan Securities Inc.	0.00	41,988	50,000	312
976891HA2	Wisconsin Rapids WI Sch Dist		06/01/2024	Wedbush Morgan Securities Inc.	0.00	26,861	35,000	121
Bonds Subtotal						1,850,526	2,125,000	6,406
Insert New Row								
Delete Last Row								
Preferred Stocks								
	None							
Preferred Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								

Common Stocks								
140193400	American Funds Capital Income Builder		12/23/2024	Reinvested Div/CG	247.57	16,991	0	0
140543406	Capital World Growth & Income Fund		12/19/2024	Reinvested Div/CG	254.25	16,594	0	0
353496805	Franklin Income Fund		12/06/2024	Reinvested Div/CG	954.38	2,293	0	0
741479109	Rowe T Price Growth Stock		12/16/2024	Reinvested Div/CG	280.81	30,662	0	0
Common Stocks Subtotal						66,540	0	0
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						1,917,066	2,125,000	6,406

DMC 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	15							
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																					
3130AUFY5	Federal Home Loan Banks 4.75%		01/05/2024	Matured	-	25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	594	01/05/2024	
3136G0U66	Fedl Nati Mtg Assn 2.25% 10/24		10/30/2024	Matured	-	25,000	25,000	23,188	24,832	-	168	-	168	-	25,000	-	-	-	563	10/30/2024	
912796Z28	US Treas Bills 0%		02/22/2024	Matured	-	100,000	100,000	95,152	99,296	-	704	-	704	-	100,000	-	-	-	-	02/22/2024	
428524RN4	Hiawatha Iowa Capital Loan Series A		06/03/2024	Called	-	50,000	50,000	47,663	48,871	-	102	-	102	-	48,973	-	1,027	1,027	625	06/01/2028	
851885DG5	Springville IA Comnty Sch Dist		06/03/2024	Called	-	45,000	45,000	40,219	41,386	-	100	-	100	-	41,486	-	3,514	3,514	513	06/01/2036	
Bonds Subtotal						245,000	245,000	231,221	239,386	-	1,073	-	1,073	-	240,459	-	4,541	4,541	2,294	xxx	
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
None													-								
													-								
													-								
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																					
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Common Stocks																					
458140100	Intel Corp		12/31/2024	Siebert & Co	1,200	24,018	-	55,685	60,300	(4,615)	-	-	(4,615)	-	55,685	-	(31,667)	(31,667)	899		
88579Y101	3M Company		04/02/2024	Spin Off	-	4,746	-	4,746	-	4,746	-	-	4,746	-	4,746	-	-	-	-		
931427108	Walgreens Boots Alliance Inc		12/31/2024	Siebert & Co	500	4,601	-	24,326	13,055	11,271	-	-	11,271	-	24,326	-	(19,725)	(19,725)	500		
140193400	American Funds Capital Income Builder		12/23/2024	Capital Gain	-	7,217	-	-	-	-	-	-	-	-	-	-	7,217	7,217	-		
140543406	Capital World Growth & Income Fund		12/19/2024	Capital Gain	-	13,041	-	-	-	-	-	-	-	-	-	-	13,041	13,041	-		
741479109	Rowe T Price Growth Stock		12/16/2024	Capital Gain	-	30,662	-	-	-	-	-	-	-	-	-	-	30,662	30,662	-		
Common Stock Subtotal						84,285	-	84,757	73,355	11,402	-	-	11,402	-	84,757	-	(472)	(472)	1,399	xxx	
Insert New Row																					
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Totals - Bonds, Preferred and Common Stocks						329,285	245,000	315,978	312,741	11,402	1,073	-	12,475	-	325,216	-	4,069	4,069	3,693	xxx	

DMC MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 5Change in Book / Adjusted Carrying Value

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
0100001	Mediapolis Savings Bank - ckg (Mediapolis, IA)		1.000%	2,520	-	(91,034)
0100002	Mediapolis Savings Bank - sweep (Mediapolis, IA)		4.250%	88,895	-	2,307,165
0100003	Mediapolis Savings Bank - PaymentTech (Mediapolis, IA)		0.000%	-	-	349,952
0100004	Danville Savings Bank cd (Danville, IA)		4.250%	12,453	1,550	279,381
0100005	Danville Savings Bank - svgs (Danville, IA)		0.550%	641	-	9,821
0100006	Farmers Savings Bank (Wever, IA)		0.500%	67	-	13,324
0100007	Two Rivers Bank & Trust - svgs (Mediapolis, IA)		2.250%	93	-	4,227
0100008	Two Rivers Bank & Trust - flex (Mediapolis, IA)		0.000%	-	-	559
0100009	Pilot Grove Savings Bank (Pilot Grove, IA)		4.000%	642	-	16,349
0100010	First Interstate Bank cd (Omaha, NE)		4.000%	30	7	8,224
0100011	Two Rivers Bank & Trust cd (Mediapolis, IA)		1.150%	30,364	4,780	911,086
0100012	Danville Savings Bank cd (Danville, IA)		4.500%	6,233	1,264	256,233
0100013	Pilot Grove Savings Bank cd (Pilot Grove, IA)		5.250%	-	11,111	250,000
0400001	Cash in Company's Office		0.000%			100
Total Cash				141,937	18,712	4,315,386

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
8600001	Goldman Sachs FS Govt Fund	%	12/31/2021			1,038,043	-	62,457	1,038,043
Total Cash Equivalents						1,038,043	-	62,457	1,038,043

DMC Mutual Insurance Association	DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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Change in Book / Adjusted Carrying Value													Interest							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
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										-									
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DMC 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	Description of Property	2	3 Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
				City	State							11	12	13	14	15		
						Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B./ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
0200001		Land		Mediapolis	IA	12/1/1996		20,000		20,000		-			-			
0200002		Building		Mediapolis	IA	9/1/1992		411,775		25,811		4,405			(4,405)			34,739
0200003		Shed		Mediapolis	IA	1/1/1997		9,664		4,725		212			(212)			
0200004		Landscaping		Mediapolis	IA	7/30/2024		3,497		3,380		117			(117)			
Totals								444,936	0	53,915	0	4,733	0	0	(4,733)	0	0	34,739

DMC Mutual Insurance Association	Year 2024
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SCHEDULE A - Part 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1		Location		4	5	6	7	8	9
		2	3	Date		Actual Cost	Amount of	Book/Adjusted	Additional Investment
Line	Description of Property	City	State	Acquired	Name of Vendor	at Time of Acquisition	Encumbrances	Carrying Value Less Encumbrances	Made After Acquisition
	Limestone Wall	Mediapolis	IA	7/30/2024	Jonescapes	3,497	0	3,497	0
	Shed Roof	Mediapolis	IA	11/11/2024	HRC Construction	2,824	0	2,824	0
Totals						6,321	0	6,321	0

DMC 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 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	2
	Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	717,977	3%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	25,000	0%
1.04 US political subdivisions of states, territories, guaranteed	5,721,125	23%
1.05 US special revenue, non-guaranteed	2,673,962	11%
1.06 Industrial and miscellaneous	5,253,028	21%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	14,391,093	57%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	358,134	1%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	358,134	1%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	1,593,182	6%
3.02 Industrial and miscellaneous other	5,500	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	950,610	4%
3.05 Closed-end funds	2,549,292	10%
3.06 Total common stocks	4,944,187	20%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	53,915	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	4,315,386	17%
5.02 Cash equivalents (Schedule E, Part 2)	1,038,043	4%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	5,353,428	21%
6 Receivables for securities	-	0%
7 Total invested assets	25,100,758	100%

DMC MUTUAL INSURANCE ASSOCIATION	Year 2024
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2024 FIVE-YEAR HISTORICAL DATA

Line		2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	5,765,449	4,450,588	3,883,335	3,639,741	3,444,666
2	Fire	6,564,652	5,103,435	4,416,447	4,104,283	3,894,453
3	Inland Marine	183,586	151,678	149,848	144,829	146,771
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	12,513,686	9,705,701	8,449,630	7,888,853	7,485,890
8.1	Number of policies per year	7,221	6,969	6,960	7,081	6,972
Net Premiums Written						
9	Wind	3,376,325	3,424,713	3,153,113	2,909,704	2,781,227
10	Fire	3,831,827	3,930,522	3,588,918	3,280,033	3,138,185
11	Inland Marine	105,000	114,145	121,551	114,645	117,584
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	7,313,153	7,469,380	6,863,581	6,304,382	6,036,996
Statement of Income						
9	Net underwriting gain (loss)	(1,034,915)	(900,759)	1,514,343	(239,201)	377,465
10	Net investment gain (loss)	705,453	680,168	441,313	444,084	462,242
11	Total other income	98,990	55,613	40,773	36,714	45,033
13	Federal income taxes incurred	-	372	392,000	45,000	170,667
14	Net income	(230,472)	(165,350)	1,604,429	196,597	714,073
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	26,748,798	24,606,575	24,226,056	22,865,607	21,176,855
16	Uncollected premium and agents' balances in course of collection	39,756	32,522	13,053	12,515	17,296
17	Deferred premiums	1,409,320	1,089,156	906,756	851,116	859,533
18	Total liabilities	8,467,246	6,717,342	6,250,509	6,310,448	5,225,341
19	Losses	778,231	649,944	1,041,775	1,477,377	647,199
20	Loss adjustment expenses	68,237	77,242	58,686	63,955	37,154
21	Unearned premiums	6,494,872	5,013,146	4,306,025	4,069,944	3,843,334
22	Surplus as regards policyholders	18,281,552	17,889,233	17,975,546	16,555,159	15,951,514
Cash Flow						
23	Net cash from operations (Line 9)	1,084,139	(23,897)	1,624,746	978,039	1,094,284
Iowa Code 518A.37						
	Required Surplus	3,190,187	2,776,050	2,566,435	2,475,538	2,327,778
	Actual Surplus	18,281,552	17,889,233	17,975,546	16,555,159	15,951,514
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	57.3	54.7	59.6	50.4	56.0
25	Stocks	21.1	21.0	19.4	22.3	18.4
26	Real estate	0.2	0.2	0.3	0.4	0.5
27	Cash, cash equivalents and short-term investments	21.3	24.1	20.7	26.8	25.1
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	423,765	368,634	(494,749)	697,125	215,341
32	Change in surplus as regards policyholders for the year	392,319	(86,313)	1,420,387	603,645	865,941
Gross Losses Paid						
33	Wind	2,829,768	5,998,887	2,759,318	2,693,591	1,417,312
34	Fire	1,955,969	2,584,213	1,895,316	1,444,870	2,138,788
35	Inland Marine	14,841	16,551	17,108	22,738	26,364
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	4,800,578	8,599,651	4,671,741	4,161,199	3,582,464
Net Losses Paid						
40	Wind	2,001,860	3,658,535	1,450,308	2,047,785	1,417,312
41	Fire	1,774,127	1,977,529	1,895,316	1,418,830	1,663,474
42	Inland Marine	14,841	16,551	17,108	22,738	26,364
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	3,790,828	5,652,615	3,362,731	3,489,353	3,107,150
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	51.8	75.7	49.0	55.3	51.5
49	Loss expenses incurred	0.9	1.0	0.9	1.0	0.6
50	Other underwriting expenses incurred	71.1	29.9	23.1	25.1	24.0
51	Net underwriting gain or (loss)	(14.2)	(12.1)	22.1	(3.8)	6.3
Other Percentages						
52	Net premiums written to policyholders' surplus	40.0	41.8	38.2	38.1	37.8

DMC 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. Effective Interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. ☐ Yes ☒ No

2 Accounting Changes and Corrections of Errors

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

3 Business Combinations and Goodwill

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

4 Discontinued Operations

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

5 Investments

- a. Is the Association a creditor for any restructured debt? ☐ Yes ☒ No
- b. Does the Association have:
- b.1 Loan Backed Securities; ☐ Yes ☒ No
- b.2 Real Estate; ☒ Yes ☐ No
- If yes, please provide address for those property.
- The Association owns Dmc Mutual office - address: 800 S Wapello St, Mediapolis, IA 52637
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); ☐ Yes ☒ No
- b.4 Restricted Assets; ☐ Yes ☒ No
- b.5 Working Capital Finance Investments; ☐ Yes ☒ No
- b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No
- b.7 SGI securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No
- If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

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

7 Investment Income

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

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ -
2023 \$ 372
- b. At year end, did the Association have any operating loss carryforward? ☐ Yes ☐ No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2024 \$ -
2023 \$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? ☐ Yes ☒ No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☐ Yes ☒ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No
- If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

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

- a. Does the Association own any agencies or other business entities? ☒ Yes ☐ No
- If yes, please provide list.
- Des Moines County Resources, Inc (inactive)

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.
Health care plan and 401K plan for employees

☒ Yes ☐ No

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year?
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).

☐ Yes ☒ No
\$ 2,340,457

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
- a.1 Contingent Commitments;
 - a.2 Assessments that have a material financial effect;
 - a.3 Gain Contingencies;
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;
 - a.5 Joint and Several Liabilities;
 - a.6 All Other Contingencies or impairment of assets.

☒ Yes ☐ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No

15 Leases

- a. Does the Association have any material lease obligations?
If yes, please explain.

☐ Yes ☒ No

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

- a. Does the Association have transfers or receivables reported as sales?
b. Does the Association have transfers and servicing of financial assets?
c. Does the Association have wash sales?

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No

17 Other Items

- Does the Association have:
- a. Unusual or Infrequent Items;
 - b. Troubled Debt Restructuring;
 - c. Other Disclosures or Unusual Items;
 - d. Subprime-Mortgage-Related Risk Exposure;
 - e. Insurance-Linked Securities (ILS) Contracts.
 - f. Other lines (Part 1 and Part 2 list business lines included)

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ 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, 2023?
b. If so, please explain

☐ Yes ☒ No

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;
 - b. Reinsurance recoverable in dispute;
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ 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.
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.

☒ Yes ☐ No

Reserves as of December 31, 2023 were \$ 649,944 . As of 12/31/2024 \$ 605,476 has 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 \$ (44,467) unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024
The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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

☐ Yes ☒ No

ANNUAL STATEMENT FOR THE YEAR 2024 FOR DMC 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: n/a
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 9/23/2024
- 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. 12/31/2021
- 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). n/a
- 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 n/a
- 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?
- 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.

Name of Custodian(s)	Custodian's Address
Comerica	PO Box 75000, Detroit, MI 48275-3462

- 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
Benjamin Thie, President/Treasurer	I
Dacid Wagner, Investment Committee Director	A
David Baker, Investment Committee Co Director	A

- 17.3 For those firms/individuals listed in the table for Question 17.2, 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 17.2, 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
Custodial statement

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?

\$ 13,516

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	10,136
MIAI	3,180
Total	13,316

23.1 Amount of payments for legal expenses, if any?

\$ -

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

Name	Amount Paid
	-
	-
	-

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

☐ Yes ☒ No ☐ N/A

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

Name	Amount Paid
	-
	-
	-

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

IMT APPS Software

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

Yes, two full-time and one part-time in-house adjuster/inspectors and we purchase additional adjusting service from Grinnell Mutual as needed.

ANNUAL STATEMENT FOR THE YEAR 2024 FOR DMC 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):

\$ 250,000

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

☐ Yes ☒ No ☐ N/A

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

1

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

☐ Yes ☒ No ☐ N/A

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

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

☐ Yes ☐ No ☒ N/A

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

☐ Yes ☐ No ☒ N/A

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

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.