

**December 31, 2024 - Annual Statement**

**Iowa Company Number:** 0019

## **Members Mutual Insurance Association**

Scott Lahr  
1711 N Lake Ave  
Storm Lake, Iowa 50588

For Office Use Only

**NAIC NUMBER** 15387

**AUDITED BY**

**DATE**

**APPROVED**

ANNUAL STATEMENT  
OF THE

**Members Mutual Insurance Association**

For the Year Ended December 31, 2024

Members Mutual Insurance Association	MEMBERS 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)	8,622,302		8,622,302	3,461,881
2 Stocks (Schedule D)				
2.1 Preferred Stocks	258,589		258,589	249,417
2.2 Common Stocks	6,116,003		6,116,003	2,412,901
3 Real Estate (Schedule A)	183,689		183,689	107,197
4 Cash				
4.1 Cash	2,075,892		2,075,892	165,234
4.2 Cash equivalents	768,668		768,668	191,197
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	14,488		14,488	12,680
7 Subtotal, cash and invested assets	18,039,631		18,039,631	6,600,507
8 Investment income due and accrued	80,941		80,941	28,111
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	59,486	(4,952)	64,438	11,367
9.2 Deferred premiums	1,403,638		1,403,638	516,275
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	(40,989)		(40,989)	863
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-	-	-	-
12 Electronic data processing equipment and software	1,910	-	1,910	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	65,963	65,963	-	-
16 Total	19,610,580	61,011	19,549,569	7,157,123
DETAILS OF WRITE-INS				
0601 Restricted building fund	14,488		14,488	12,680
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	14,488	-	14,488	12,680
1501 Automobiles	36,697	36,697	-	-
1502 Agency book of business	29,266	29,266	-	-
1503 <i>insert write-in</i>			-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	65,963	65,963	-	-

Members Mutual Insurance Association	Year 2024
<b>MEMBERS MUTUAL INSURANCE ASSOCIATION</b>	

# **LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	884,675	638,124
2 Loss Adjustment Expenses	35,688	25,000
3 Commissions payable, contingent commissions	327,618	102,786
4 Other Expenses	13,191	7,361
5 Taxes licenses and fees due and accrued	82,107	20,048
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	4,923,534	1,799,819
9 Advance Premiums	223,335	50,501
10 Ceded reinsurance premiums payable	1,328,964	234,073
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	34,527	14,051
13 Aggregate write ins for liabilities	(1,150)	517
14 Total Liabilities (Lines 1 through 13)	7,852,489	2,892,280
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	11,697,080	4,264,843
18 Surplus as regards policyholders	11,697,080	4,264,843
19 Totals (Page 2, Line 16, Col. 3)	19,549,569	7,157,123

## **DETAILS OF WRITE-INS**

1301 Suspense	(1,150)	517
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	(1,150)	517

## **DETAILS OF WRITE-INS**

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

## **DETAILS OF WRITE-INS**

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

**MEMBERS MUTUAL INSURANCE ASSOCIATION**

**STATEMENT OF CASH FLOW**

Line	1 As of 12/31/2024	2 As of 12/31/2023
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	5,716,863	2,588,567
2 Net investment income:	605,674	153,795
3 Miscellaneous income	87,367	5,415
4 Total (Lines 1 through 3)	6,409,905	2,747,778
5 Benefit and loss related payments	2,491,223	1,210,343
6 Commissions, expenses paid and aggregate write-ins for deductions	2,698,104	1,078,986
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	(57,864)	-
8 Total (Lines 5 through 7)	5,131,463	2,289,329
9 Net cash from operations (Line 4 minus Line 8)	1,278,442	458,448
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	557,683	195,000
10.2 Stocks	65,439	102,207
10.3 Real Estate	6,564	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	629,686	297,207
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	1,100,780	269,942
11.2 Stocks	400,364	92,141
11.3 Real Estate	6,955	4,384
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	1,508,099	366,467
12 Net cash from investments (Line 11.5 minus Line 10.5)	(878,413)	(69,260)
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	(301,311)
13.2 Other cash provided (applied)	2,088,100	(7,237)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	2,088,100	(308,548)
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	2,488,129	80,640
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	356,430	275,790
17.2 End of year (Line 15 plus Line 17.1)	2,844,560	356,430

Members Mutual Insurance Association	<b>MEMBERS MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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**Underwriting and Investment Exhibit  
Part 1 - Premiums Earned**

<b>Line</b>	<b>Direct Premium</b>	<b>1 Net Premiums Written per Written in 2024 Column 6, Part 1B</b>	<b>2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1</b>	<b>3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A</b>	<b>4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)</b>
1 Wind		2,868,865	1,908,193	2,423,373	2,353,684
2 Fire		2,868,865	1,991,707	2,423,373	2,437,199
3 Inland marine		76,153	52,743	76,788	52,108
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 <b>Total</b>		<b>5,813,883</b>	<b>3,952,642</b>	<b>4,923,534</b>	<b>4,842,991</b>

Members Mutual Insurance Association	Year
<b>MEMBERS MUTUAL INSURANCE ASSOCIATION</b>	<b>2024</b>

**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		2,423,373		2,423,373
2 Fire		2,423,373		2,423,373
3 Inland marine		76,788		76,788
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 <b>Total</b>		<b>4,923,534</b>	<b>-</b>	<b>4,923,534</b>

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

Actual, Daily Pro-Rata

Members Mutual Insurance Association	<b>MEMBERS MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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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		5,610,715		2,741,850	2,868,865
2 Fire		5,610,715		2,741,850	2,868,865
3 Inland marine		148,934		72,781	76,153
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 <b>Total</b>		<b>11,370,364</b>	<b>-</b>	<b>5,556,481</b>	<b>5,813,883</b>



Members Mutual Insurance Association	<b>Year 2024</b>
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**MEMBERS MUTUAL INSURANCE ASSOCIATION**

**UNDERWRITING AND INVESTMENT  
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 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				
1 Wind		1,107,946		117,494	260,004	392,749	857,707	36%
2 Fire		1,520,126		7,517	624,671	503,262	1,634,018	67%
3 Inland marine		30,169			-		30,169	58%
4 Equipment breakdown					-		-	
5 Service lines					-		-	
6 Other lines					-		-	
7 <b>Total</b>		2,658,241		125,011	884,675	896,011	2,521,894	52%

Members Mutual Insurance Association	Year 2024
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**MEMBERS MUTUAL INSURANCE ASSOCIATION**

**UNDERWRITING AND INVESTMENT**

**PART 2A - Unpaid Losses and Loss Adjustment Expenses**

		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	222,504			222,504	37,500			260,004	17,844
2	Fire	587,171			587,171	37,500			624,671	17,844
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	809,675	-	-	809,675	75,000	-	-	884,675	35,688

Members Mutual Insurance Association	Year 2024
<b>MEMBERS MUTUAL INSURANCE ASSOCIATION</b>	

**EXHIBIT OF NET INVESTMENT INCOME**

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	217,564	218,954
1.2	Other bonds (unaffiliated)	26,220	32,931
2.1	Preferred stocks (unaffiliated)	17,866	18,412
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	383,178	385,238
2.21	Common stocks of affiliates		
3	Real estate	13,350	13,350
4	Cash, cash equivalents and short-term investments	79,737	75,843
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	737,915	744,728
8	Investment expenses		172,037
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		4,216
11	Depreciation on real estate and other invested assets		12,586
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		188,839
14	Net investment income (Line 7 - 13)		555,889

**DETAILS OF WRITE-INS**

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

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(613)	(613)	
1.2	Other bonds (unaffiliated)	(195)	(195)	
2.1	Preferred stocks (unaffiliated)			9,172
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	22	22	282,415
2.21	Common stocks of affiliates			60,735
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	3,921	3,921	-
7	Total capital gains (losses)	3,136	3,136	352,322
<b>DETAILS OF WRITE-INS</b>				
0601	Gain on Sale of Assets	3,921	3,921	
0602	insert write-in			
0603	insert write-in			
0699	Totals (Lines 0601 through 0603 ) (Line 6 above)	3,921	3,921	-

Members Mutual Insurance Association	<b>MEMBERS MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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**EXHIBIT OF NON-ADMITTED ASSETS**

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.2 Cash equivalents	-		-
4.3 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(4,952)	(1,030)	3,922
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	-	53,722	53,722
12 Electronic data processing equipment and software	-	3,183	3,183
13 Furniture and equipment assets	-		-
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	65,963	23,645	(42,318)
16 Total	<u>61,011</u>	<u>79,520</u>	<u>18,509</u>

**DETAILS OF WRITE-INS**

0601 <i>insert write-in</i>	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 Automobiles	36,697	23,645	(13,052)
1502 Agency book of business	29,266		(29,266)
1503 <i>insert write-in</i>	-		-
1504 <i>insert write-in</i>	-		-
1505 <i>insert write-in</i>	-		-
1506 <i>insert write-in</i>	-		-
1507 <i>insert write-in</i>	-		-
1508 <i>insert write-in</i>	-		-
1599 Totals (Lines 1501 through 1508) (Line 15 above)	<u>65,963</u>	<u>23,645</u>	<u>(42,318)</u>

Members 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 MUT REINS CO	IA		5,556	(41)		-				(41)		1,329		(1,370)							
Totals					5,556	(41)	-	-	-	-	-	(41)	-	1,329	-	(1,370)							

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

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	(41)					-
Totals			(41)	-	-	-	-	-

Members Mutual Insurance Association	MEMBERS 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				15	16	17	Interest		19	20	Date	
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	3 Current Year's Amortization / Accretion	14 Current Year's Other Than Temporary Impair Recognized	15 Total Foreign Exchange Change In B./A.C.V	16 Rate of Interest	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired Date	22 Stated Contractual Maturity Date		
	NONE																						
	Totals						xxx								xxx	xxx	xxx			xxx	xxx		
	Insert New Row																						
	Delete Last Row																						
	All Other Governments																						
	NONE																						
	Totals						xxx								xxx	xxx	xxx			xxx	xxx		
	Insert New Row																						
	Delete Last Row																						
U.S. States, Territories and Possessions, Guaranteed																							
	NONE																						
	Totals						xxx								xxx	xxx	xxx			xxx	xxx		
	Insert New Row																						
	Delete Last Row																						
U.S. Political Subdivisions of States, Territories, Guaranteed																							
030850-FL-0	Ames IA Hosp Mary Greeley Med Ctr 4% 6/1			2	1.F	31,523	99	29,628	30,000	30,296	-	(195)	-	-	4,000	3,300	JD	54	1,200	02/01/18	06/15/35		
067032-HC-9	Baraboo WI SD			2	1.C	50,892	93	46,301	50,000	50,501	-	(392)	-	-	3,000	2,180	AO	375	1,500	01/01/24	04/01/34		
067789-AU-1	BARNES CNTY N D CTF5 PARTN			2	2.A	41,501	70	27,824	40,000	40,141	-	(421)	-	-	3,130	2,050	MN	208	1,250	09/08/21	05/01/50		
072702-CQ-4	BAYARD NEB GO WTR REF BDS 2021			2	1.A	69,521	73	51,417	70,000	69,608	-	27	-	-	2,000	2,050	AO	350	1,400	07/20/21	10/01/37		
081383-S2-8	Bemidji Minn Ref-Sales Tax Ser A			2	1.E	50,164	96	48,012	50,000	50,126	-	(39)	-	-	3,000	2,910	FA	625	1,500	01/01/24	02/01/32		
081383-S5-1	Bemidji MN Ref - Sales Tax Ser A			2	1.C	49,999	93	46,742	50,000	50,000	-	1	-	-	3,000	3,000	FA	625	1,500	01/01/24	02/01/35		
098041-KV-7	Bondurant IA Go Urban Renewal			2	1.D	81,133	98	73,246	75,000	79,770	-	(1,363)	-	-	3,000	1,100	JD	188	2,250	01/01/24	06/01/28		
105007-RF-1	Brainerd MN ISD NO GO Sch Bldg			2	1.A	54,418	100	49,861	50,000	53,001	-	(1,417)	-	-	4,000	1,080	FA	833	2,000	01/01/24	02/01/40		
105007-RB-6	Brainerd Minn Indpt Sch Dist No Facs Mai			2	1.A	49,889	76	37,842	50,000	49,896	-	7	-	-	2,000	2,020	FA	417	1,000	01/01/24	02/01/37		
132380-CB-0	Cambridge MN ISD 3% 2/1/33			2	1.E	55,000	92	50,751	55,000	55,000	-	-	-	-	3,000	3,000	FA	688	1,650	07/09/19	02/01/33		
139465-KP-2	Cape Girardeau Mo Sch Dist No 06			2	1.B	55,018	101	50,628	50,000	53,447	-	(1,571)	-	-	4,000	0,790	MS	667	2,000	01/01/24	03/01/34		
147792-BX-2	CASS CNTY IOWA HOSP REV REF BDS 3.55%			2	1.A	44,998	97	43,538	45,000	45,000	-	-	-	-	3,550	3,550	JD	133	1,598	02/08/23	06/01/27		
170052-RU-0	Chisago City MN Cptl Impt 3% 2/1/34			2	1.C	50,651	93	46,721	50,000	50,050	-	(601)	-	-	3,000	1,780	FA	625	1,500	01/01/24	02/01/34		
180522-KH-6	Clarion IA Annual Appropriation G/O			2	1.F	52,387	95	47,453	50,000	50,000	-	-	-	-	4,000	3,300	JD	167	2,000	08/11/14	06/01/30		
183513-FD-7	Clay Cnty MO Sch Dist R II Smith			2	1.B	55,724	101	50,542	50,000	54,375	-	(1,348)	-	-	4,000	1,180	MS	667	2,000	01/01/24	03/01/37		
187400-BJ-4	Clinton Cnty Ind Bldg			2	1.G	49,266	72	35,826	50,000	49,306	-	40	-	-	2,130	2,240	JJ	490	1,063	01/01/24	07/15/39		
187720-ZM-2	Clinton IA GO Capital Loan Notes			2	1.G	49,399	69	34,728	50,000	49,430	-	31	-	-	2,000	2,090	JD	83	1,000	01/01/24	06/01/40		
194234-D3-1	College Iowa Cmnty Sch Dist Linn JOH			2	1.A	74,993	97	72,895	75,000	74,996	-	3	-	-	4,000	4,000	JD	1,250	-	07/31/24	06/01/41		
21657A-RW-1	Coon Rapids MN Ref - Ser B			2	1.B	45,000	86	38,665	45,000	45,000	-	-	-	-	2,500	2,500	FA	469	1,125	01/01/24	02/01/35		
220121-DL-8	Corpus Christi Tex Tax Rev			2	1.E	30,309	100	29,851	30,000	30,000	-	-	-	-	3,130	3,040	MS	313	938	08/02/12	03/01/26		
232309-JJ-4	Cuyahoga Falls OH City Sch Dis Unltd			2	1.C	53,901	91	45,674	50,000	53,035	-	(866)	-	-	3,000	1,180	JD	125	1,500	01/01/24	12/01/36		
233087-PM-1	D C Everest School Improvement			2	1.D	49,999	96	47,950	50,000	50,000	-	1	-	-	3,000	3,000	AO	375	1,500	01/01/24	04/01/31		
236091-3P-7	Dane Cnty Wisc			2	1.B	40,548	100	40,000	40,000	40,000	-	-	-	-	3,500	3,320	JD	117	1,400	09/26/13	06/01/25		
23841Q-BM-8	Davenport Iowa Cmnty 4% 6/1/2042			2	1.C	75,515	99	74,121	75,000	75,476	-	(39)	-	-	4,000	3,900	JD	250	1,917	03/07/24	06/01/42		
245667-SV-3	Delano Minn Go Bds			2	1.C	49,971	84	41,787	50,000	49,974	-	3	-	-	2,000	2,010	FA	417	1,000	01/01/24	02/01/34		

245685-ML-3	Delano MN Indpt Sch Dist	2	1.B	47,806	96	48,218	50,000	48,835	-	143	-	-	-	3,000	3,370	FA	625	1,500	12/07/16	02/01/32
249347-AB-1	Denver Iowa Electric Rev 4.00% 6/1/2033	1.A		44,818	100	45,047	45,000	44,839	-	16	-	-	-	4,000	4,050	MS	150	1,816	08/08/23	06/01/33
249776-EE-1	Derby KS Ref - Ser B	2	1.C	50,931	91	45,691	50,000	50,618	-	(312)	-	-	-	3,000	2,340	JD	125	1,500	01/01/24	12/01/35
250111-CR-0	Des Moines IA Indpt Cmnty SC	1.C		45,000	100	44,999	45,000	45,000	-	-	-	-	-	3,250	3,240	JD	122	1,463	01/01/24	06/01/26
250111-CS-8	Des Moines, Iowa Indpt Cmnty Sch	1.C		40,000	100	40,004	40,000	40,000	-	-	-	-	-	3,500	3,490	JD	117	1,400	01/01/24	06/01/27
250353-BJ-7	Deschutes OR Pub Libr Dist GO	2	1.C	58,982	101	50,614	50,000	57,826	-	(1,156)	-	-	-	4,000	1,440	JD	167	2,000	01/01/24	06/01/39
259230-MV-9	DOUGLAS CNTY NEB HOSP AUTH NO 2 REV 3%	2	1.D	52,745	87	43,470	50,000	50,775	-	(553)	-	-	-	3,000	1,850	MN	192	1,500	05/05/21	05/15/39
259234-CL-4	Douglas County NE Hsp Auth	2	1.F	50,000	98	49,069	50,000	50,000	-	-	-	-	-	4,130	4,130	MN	344	2,063	06/15/15	11/01/36
259363-SM-2	Douglas Cnty NE Westside Comm Sch	2	1.D	50,000	99	49,655	50,000	50,000	-	-	-	-	-	3,000	3,000	JD	125	1,500	01/01/24	12/01/27
264037-AM-4	DUBUQUE IA SL TAX 3.5% 6/1/27	2	1.E	50,000	100	50,070	50,000	50,000	-	-	-	-	-	3,500	3,500	JD	146	1,750	05/22/15	06/01/27
264037-AQ-5	Dubuque IA Sales Tax Increment 4% 6/1/30	2	1.E	52,172	100	50,182	50,000	50,143	-	(337)	-	-	-	4,000	3,300	JD	167	2,000	05/25/18	06/01/30
264037-AR-3	DUBUQUE IA SL TAX 4.0% 6/1/31	2	1.E	50,000	100	50,173	50,000	50,000	-	-	-	-	-	4,000	4,000	JD	167	2,000	05/22/15	06/01/31
278444-NA-8	Eau Claire Wis Corp Purp GO Bds	2	1.C	49,311	96	48,245	50,000	49,412	-	101	-	-	-	3,000	3,250	AO	375	1,500	01/01/24	04/01/30
30747M-X4-3	Fargo ND GO Bond	1.C		50,000	99	49,627	50,000	50,000	-	-	-	-	-	3,000	2,990	MN	250	1,500	01/01/24	05/01/27
30747N-JD-7	FARGO N D REF IMPT BDS 2019 A 3%	2	1.C	80,396	82	61,574	75,000	77,898	-	(836)	-	-	-	3,000	1,800	MN	375	2,250	12/14/21	05/01/44
345874-SM-4	Forest Lake Minn Indpt Sch Dist	2	1.B	49,842	99	49,616	50,000	49,862	-	20	-	-	-	3,250	3,300	JD	677	1,625	01/01/24	02/01/31
345874-SP-7	Forest Lake Minn Indpt Sch Dist Sch Bldg	2	1.B	49,747	99	49,605	50,000	49,771	-	24	-	-	-	3,380	3,450	JD	703	1,688	01/01/24	02/01/33
349298-RL-5	Fort Wayne IN Sew Wks Impt 2%	1.E		100,000	94	94,055	100,000	100,000	-	-	-	-	-	2,000	2,000	FA	833	2,000	01/01/24	08/01/27
35138R-CN-9	Fox Crossing VLG WIS WTRWKS 2%	2	1.D	75,000	79	59,343	75,000	75,000	-	-	-	-	-	2,000	2,000	MN	250	1,500	01/01/24	05/01/35
352790-EV-7	Franklin Cnty KS USD GO bonds	2	1.C	50,000	75	37,514	50,000	50,000	-	-	-	-	-	2,000	2,000	MS	333	1,000	01/01/24	09/01/37
363658-KV-6	Gallatin Cnty MT HSD	2	1.C	51,757	93	46,267	50,000	51,255	-	(503)	-	-	-	3,000	1,930	JD	125	1,500	01/01/24	12/01/34
362505-KY-0	Goodyear AZ GO Bds	2	1.B	93,273	101	85,797	85,000	90,943	-	(2,330)	-	-	-	4,000	1,160	JJ	1,700	3,400	01/01/24	07/01/35
414281-ET-7	Harris Cnty Tex Muni Util 2%	2	1.E	72,922	75	56,221	75,000	73,468	-	545	-	-	-	2,000	2,800	MS	500	1,500	01/01/24	09/01/27
414562-BY-3	Harris Lake Park Iowa Cmnty Sch Dist	1.C		75,845	98	73,622	75,000	75,834	-	(10)	-	-	-	4,000	3,910	MN	500	475	09/16/24	05/01/42
44256P-HG-1	Howard County MD Ser A	2	1.A	50,577	96	48,236	50,000	50,397	-	(180)	-	-	-	3,250	2,860	FA	614	1,625	01/01/24	02/15/34
451295-XM-6	Idaho Health Facs Autho Rev	2	1.C	50,557	99	49,447	50,000	50,165	-	(392)	-	-	-	3,250	2,440	JD	135	1,625	01/01/24	12/01/28
454284-CJ-7	INDIAN HILLS CMNTY COLLEGE IOWA 3%	2	1.D	75,000	97	73,041	75,000	75,000	-	-	-	-	-	3,000	3,000	JD	188	2,250	04/19/22	06/01/28
454898-VP-9	Indiana Mun Pwr Agy Pwr Supply Bds	2	1.E	57,798	104	52,246	50,000	55,878	-	(1,920)	-	-	-	5,000	1,010	JJ	1,250	2,500	01/01/24	01/01/36
462460-3F-1	Iowa High Ed Ln Auth Rev Grand Vids	1.A		49,426	93	46,257	50,000	49,743	-	38	-	-	-	4,000	4,100	AO	500	2,000	02/19/15	10/01/30
462460-3K-0	Iowa Higher Ed Ln Auth Rec 4%	2	1.A	10,216	99	9,893	10,000	10,036	-	(47)	-	-	-	4,000	3,500	AO	100	500	12/18/20	10/01/25
462460-3N-4	Iowa High Ed Ln Auth Rev Wartburg	2	1.A	49,403	93	46,705	50,000	49,674	-	34	-	-	-	4,500	4,600	AO	563	2,250	03/09/15	10/01/32
462460-3P-9	Iowa Higher ED LN Auth Rev 5%	2	1.A	96,325	93	92,629	100,000	96,339	-	14	-	-	-	5,000	5,400	AO	1,250	-	12/04/24	10/01/37
462460-5T-9	IA Higher Ed Ln Auth Grinnell Clg	2	1.A	51,456	100	50,124	50,000	50,970	-	(486)	-	-	-	4,000	2,950	JD	167	2,000	01/01/24	12/01/36
462466-FX-6	IA Fin Auth Hlth Facs Unitypoint	2	1.E	50,567	98	49,216	50,000	50,110	-	(66)	-	-	-	4,000	3,860	FA	756	2,000	02/02/17	08/15/36
462466-FY-4	Iowa Fin Auth Health FACS Rev Unity Poin	2	1.E	74,225	97	73,088	75,000	74,264	-	38	-	-	-	4,000	4,100	FA	1,133	3,000	01/30/24	08/15/37
46246K-2Q-4	Iowa Fin Auth Rev Rtdg Childserve	2	1.A	50,000	99	49,708	50,000	50,000	-	-	-	-	-	4,250	4,250	JD	177	2,125	04/08/15	06/01/30
46262H-GB-8	IA Westrn Cmnty College Dist ME	1.F		49,839	92	46,230	50,000	49,899	-	9	-	-	-	3,380	3,400	JD	141	1,688	06/13/17	06/01/34
46741R-CS-4	Jackson Cnty MO Sch Dist Hickman GO	2	1.B	53,620	89	44,384	50,000	52,768	-	(852)	-	-	-	3,000	1,210	MS	500	1,500	01/01/24	03/01/38
467754-HT-7	JACKSON CNTY ORE SCH DIST 4%	2	1.B	55,844	101	50,448	50,000	54,814	-	(1,030)	-	-	-	4,000	1,740	JD	89	2,000	01/01/24	06/15/38
478700-3H-8	Johnson Cnty Go Bds	2	1.B	51,999	81	40,576	50,000	51,718	-	(281)	-	-	-	2,500	1,870	AO	313	1,250	01/01/24	10/01/37
48542R-PP-3	Kansas St Dev	1.E		50,541	96	48,042	50,000	50,000	-	(541)	-	-	-	3,000	2,790	JJ	750	1,500	01/01/24	07/01/29
489782-V6-6	Kenosha Cnty WI Ref Ser A	1.A		30,000	98	29,497	30,000	30,000	-	-	-	-	-	3,000	3,000	MS	300	900	01/01/24	09/01/28
489836-RB-4	Kenosha WI UNI Sch Dist Corp Purp B	2	1.C	49,890	100	49,926	50,000	49,909	-	19	-	-	-	3,250	3,300	AO	406	1,625	01/01/24	04/01/29
498622-KD-0	KLICKITAT CNTY WASH PUB UTIL	2	1.E	55,215	101	50,491	50,000	54,379	-	(837)	-	-	-	4,000	2,120	JD	167	2,000	01/01/24	12/01/37
503877-BJ-0	La Porte City IA Elec Util	2	1.A	50,000	98	48,862	50,000	50,000	-	-	-	-	-	4,000	4,000	JD	167	2,000	11/30/16	06/01/36
505323-EW-1	La Vista NE Facs Corp Rfdg Bldg	1.A		45,000	97	43,656	45,000	45,000	-	-	-	-	-	3,250	3,250	MS	431	1,463	01/05/15	03/15/29
505468-CB-2	LAC QUI PARLE VALLEY INDPT 2.375%	2	1.A	62,146	79	47,477	60,000	61,030	-	(322)	-	-	-	2,380	1,800	FA	594	1,425	06/11/21	02/01/38
510438-BS-2	Lake Panorama IA Rrl Impt 3.25% 6/1/35	2	1.A	30,629	88	26,363	30,000	30,144	-	(99)	-	-	-	3,250	2,900	JD	81	975	09/27/19	06/01/35
53340E-AF-4	LINCOLN CNTY S D ECONOMIC DEV RE	2	2.C	53,569	81	40,731	50,000	52,487	-	(332)	-	-	-	4,250	3,400	FA	885	2,125	08/09/21	08/01/34
558605-FZ-9	Madison WI Swr Sys Rev	1.C		50,437	100	49,834	50,000	50,000	-	(55)	-	-	-	3,130	3,040	JD	130	1,563	12/07/16	12/01/28
558614-GT-4	Madison WI Wtr Util Rev Ref & Impr	2	1.C	50,601	100	50,080	50,000	50,305	-	(295)	-	-	-	4,000	3,370	JJ	1,000	2,000	01/01/24	01/01/34
56257P-AN-6	MANDAN N D PK FACS SALES TAX REV	1.G		52,770	86	43,131	50,000	50,000	-	(527)	-	-	-	3,000	1,400	MS	500	1,500	02/03/21	09/01/36
594712-TN-1	MI St Univ Ser A	2	1.C	51,793	99	49,725	50,000	50,693	-	(1,100)	-	-	-	4,000	1,750	FA	756	2,000	01/01/24	08/15/34
602431-JV-1	Milwaukee Wis Wtr Rev	2	1.C	53,243	101	50,548	50,000	50,549	-	(373)	-	-	-	4,000	3,200	JD	167	2,000	01/01/24	06/01/30
602431-JV-1	Milwaukee Wis Wtr Rev Sys Ser	2	1.C	50,924	101	50,548	50,000	50,550	-	(374)	-	-	-	4,000	3,200	JJ	167	2,000	01/01/24	06/01/30
60412P-DV-9	Minnesota St Mun Pwr Agy	1.D		50,475	100	50,006	50,000	50,000	-	(39)	-	-	-	3,630	3,550	AO	453	1,813	08/26/14	10/01/31
60416H-AV-3	MINNESOTA ST HIGHER ED 4%	2	1.G	41,880	100	39,846	40,000	40,754	-	(258)	-	-	-	4,000	3,280	AO	400	1,600	05/14/20	10/01/37
60636A-SQ-7	MISSOURI ST HEALTH & EDL FACS AU 3.375	2	1.E	43,631	94	37,622	40,000	42,146	-	(479)	-	-	-	3,380	2,050	AO	338	1,350	10/27/21	10/01/39
61212L-RT-8	MT St Univ of MT 3%	2	1.D	52,103	91	45,672	50,000	51,764	-	(339)	-	-	-	3,000	2,230	MN	192	1,500	01/01/24	11/15/35
616157-RU-9	Moorhead MN Indpt Sch Dist GO	2	1.B	40,784	93	37,272	40,000	40,412	-	(372)	-	-	-	3,000	2,030	FA	500	1,200	01/01/24	02/01/36
625517-KJ-5	Multnomah Cnty OR Sch Dist	2	1.B	53,401	90	44,951	50,000	52,431	-	(969)	-	-	-	3,250	1,230	JD	72	1,625	01/01/24	06/15/39



627298-AS-1	Muscataine IA Pwr & Wtr Rev	2	1.C	75,000	96	72,284	75,000	75,000	-	-	-	-	3,000	3,000	JD	188	2,250	01/01/24	12/01/31
640567-DF-7	Neosho Cnty KS Uni Sch Dist	1.E		45,469	95	42,552	45,000	45,000	-	(469)	-	-	3,500	3,390	AO	394	1,575	01/01/24	10/01/35
652827-GR-1	Newton IA Comm School District	2	1.F	49,903	99	49,352	50,000	49,914	-	12	-	-	3,130	3,150	JD	130	1,563	01/01/24	06/01/31
65888U-LQ-4	North Dakota St Brd Higher Ed Rev	2	1.E	51,550	94	47,216	50,000	50,538	-	(229)	-	-	3,500	3,000	AO	438	1,750	04/23/20	04/01/38
65888U-MW-0	North Dakota St Brd Higher Ed 3.5%	2	1.E	60,693	95	52,253	55,000	57,112	-	(913)	-	-	3,500	1,750	AO	481	1,925	12/18/20	04/01/39
66440A-PK-6	Northeast WI Tech College	2	1.B	59,403	100	60,023	60,000	59,459	-	56	-	-	3,130	3,260	AO	469	1,875	01/01/24	04/01/33
67756D-UE-4	OH St Higher Ed 3.125% 10/1/41	2	1.G	50,000	82	41,120	50,000	50,000	-	-	-	-	3,130	3,130	AO	391	1,563	11/25/19	10/01/41
67756D-UF-1	Ohio St Higher Eductnl Fac 4%	2	1.G	27,345	94	23,538	25,000	26,318	-	(256)	-	-	4,000	2,810	AO	250	1,000	10/20/20	10/01/44
681712-SW-1	Omaha NE Pub Facs Corp Lease Ref	2	1.C	43,477	101	40,237	40,000	42,851	-	(627)	-	-	4,000	2,250	AO	338	1,600	01/01/24	04/15/38
681785-GR-6	Omaha NE Pub Facs Corp Lease Ref	2	1.C	51,048	101	50,590	50,000	50,623	-	(425)	-	-	4,000	3,090	JD	167	2,000	01/01/24	06/01/31
684172-TQ-2	Orange City IA 3.5% 6/1/38	2	1.D	50,000	100	49,910	50,000	50,000	-	-	-	-	3,500	3,500	JD	146	1,750	04/17/18	06/01/38
68825R-ED-8	Oshkosh WI Storm Wtr Util Rev Ser A	1.E		50,000	100	50,007	50,000	50,000	-	-	-	-	4,000	4,000	MN	333	2,000	07/03/14	05/01/34
68825R-JV-3	Oshkosh WI Strm wtr 3% 5/1/36	2	1.E	50,965	91	45,638	50,000	50,794	-	(171)	-	-	3,000	2,610	MN	250	1,500	01/01/24	05/01/36
731197-V4-8	Polk Cnty IA Go Cap 3% 6/1/29	2	1.A	50,000	100	49,859	50,000	50,000	-	-	-	-	3,000	3,000	JD	125	1,500	06/27/22	06/01/29
735660-TE-2	Portage Cnty OH Lld Tax Go Ref Bds	2	1.C	48,012	72	36,149	50,000	48,125	-	113	-	-	2,000	2,320	JD	83	1,000	01/01/24	12/01/38
74442C-BX-1	Public Fin Auth Wis Hosp Rev 3.375%	2	1.F	51,823	89	44,349	50,000	51,002	-	(194)	-	-	3,380	2,920	AO	422	1,688	06/26/20	10/01/39
744434-EH-0	PUBLIC PWR GENERATION AGY NEB REV	2	1.F	32,004	92	27,572	30,000	30,596	-	(388)	-	-	3,250	1,900	JJ	488	975	04/07/21	01/01/36
750046-NB-6	Racine WI Unified Sch Dist Corp Purp	2	1.A	49,344	96	47,969	50,000	49,414	-	71	-	-	3,000	3,180	AO	375	1,500	01/01/24	04/01/32
758381-FT-9	Reedsburg WI Sch Dist Bldg & Impt 3% 4/1	2	1.C	39,149	96	38,252	40,000	39,241	-	91	-	-	3,000	3,300	AO	300	1,200	01/01/24	04/01/32
769402-BZ-0	Riverview Fire Protm Dlt MO Go Ref	2	1.C	52,087	89	44,384	50,000	51,439	-	(648)	-	-	3,000	1,640	MS	500	1,500	01/01/24	03/01/38
789182-CG-5	St Cloud MN Indpt Sch Dist	2	1.E	25,860	100	25,001	25,000	25,010	-	(121)	-	-	4,000	3,500	FA	417	1,000	02/15/17	02/01/36
792775-QV-3	St Michael MN Indpt Sch Dist N GO	2	1.B	51,337	100	50,044	50,000	50,701	-	(635)	-	-	3,200	1,890	FA	667	1,600	01/01/24	02/01/32
79517Y-CA-1	Saline Cnty NEB Edl Facs 2.375%	2	1.G	65,000	79	51,035	65,000	65,000	-	-	-	-	2,380	2,380	FA	583	1,544	12/09/20	02/15/36
803803-L7-8	Sartell MN	2	1.C	39,715	98	39,083	40,000	39,747	-	31	-	-	3,000	3,100	FA	500	1,200	01/01/24	02/01/32
806347-LP-3	Schaumburg Ill Cook	1.B		30,000	98	29,543	30,000	30,000	-	-	-	-	3,000	3,000	JD	75	900	08/02/12	12/01/28
812728-VR-1	Seattle WA Wtr Sys Rev 4%	2	1.B	51,549	101	50,702	50,000	51,062	-	(488)	-	-	4,000	2,940	FA	833	2,000	01/01/24	08/01/31
815628-JQ-6	Sedgwick Cnty KS USD Ref/Sch Bldg	2	1.D	51,657	97	48,409	50,000	51,066	-	(591)	-	-	3,500	2,250	AO	438	1,750	01/01/24	10/01/37
829594-JR-2	Sioux Falls SD Sales Tax Rev	1.D		49,937	99	49,686	50,000	49,958	-	21	-	-	3,000	3,050	MN	192	1,500	01/01/24	11/15/26
829594-JR-2	Sioux Falls SD Sales Tax Rev	1.D		24,853	99	24,843	25,000	24,979	-	10	-	-	3,000	3,050	MN	96	750	01/01/24	11/15/26
829594-JU-5	Sioux Falls SD Sales Tax Rev Ser A	1.D		75,000	99	73,988	75,000	75,000	-	-	-	-	3,200	3,190	JD	307	2,400	01/01/24	11/15/29
83755V-XE-9	South Dakota St Hlth	1.E		49,857	93	46,413	50,000	49,888	-	4	-	-	4,000	4,020	MN	333	2,000	11/12/14	11/01/44
83755V-ZV-9	South Dakota St Health	2	1.E	92,622	97	87,060	90,000	90,270	-	(318)	-	-	4,000	3,730	MN	600	3,600	05/30/17	11/01/40
84148R-CG-0	Southeast Polk Iowa Cmnty Sch	1.E		54,281	100	50,024	50,000	50,000	-	-	-	-	4,000	3,980	JD	167	2,000	01/01/24	06/01/25
84148R-CG-0	Southeast Polk Iowa Cmnty Sch	1.E		75,000	100	75,036	75,000	75,000	-	-	-	-	4,000	3,980	JD	250	3,000	01/01/24	06/01/25
857536-BB-0	State Univ Iowa Univ Rev Athletic	2	1.D	50,807	77	38,672	50,000	50,688	-	(118)	-	-	2,000	1,740	JJ	500	1,000	01/01/24	07/01/36
863795-JX-9	City of Stuart Iowa Annual 4.75%	2	1.A	50,000	100	50,058	50,000	50,000	-	-	-	-	4,750	4,750	JD	198	3,384	09/21/23	06/01/26
896221-AD-0	Trimble Cnty KY Envrn Louisivle G/E	2	1.F	57,065	101	55,284	55,000	55,569	-	(223)	-	-	3,750	3,300	JD	172	2,063	07/19/17	06/01/33
903613-BW-6	Uintah Cnty Utah 3%	2	1.D	45,950	100	50,023	50,000	47,554	-	227	-	-	3,000	3,650	JD	67	1,500	01/04/17	12/15/33
904121-NL-0	Umatilla Cnty Ore Sch Dist No 00 Go	2	1.B	49,433	97	48,561	50,000	49,529	-	97	-	-	3,000	3,230	JD	67	1,500	01/01/24	06/15/29
914367-DH-7	University of Kansas Hosp 4.00%	2	1.D	98,807	98	98,347	100,000	98,847	-	40	-	-	4,000	4,100	MS	1,333	4,000	02/22/24	09/01/40
914646-AQ-7	Univ NE Kearney Student Hsg Proj	2	1.C	52,777	103	51,275	50,000	50,773	-	(292)	-	-	4,000	3,350	JJ	1,000	2,000	05/01/17	07/01/37
91476P-XR-4	University Okla Revs	2	1.D	54,368	87	43,478	50,000	53,818	-	(550)	-	-	3,000	1,750	JJ	750	1,500	01/01/24	07/01/40
916425-BF-7	Upper Republican Nat Res Dist NE	1.D		50,000	96	48,215	50,000	50,000	-	-	-	-	3,000	3,000	JD	67	1,500	12/06/17	12/15/30
927889-FZ-3	Virginia MN ISD	2	1.A	51,458	91	45,581	50,000	51,113	-	(345)	-	-	3,000	2,250	FA	625	1,500	01/01/24	02/01/36
939720-SP-4	WA St Cfts Prtn Loc Agy RI & Prsn	2	1.B	51,121	101	50,333	50,000	50,569	-	(553)	-	-	4,000	2,840	JJ	1,000	2,000	01/01/24	01/01/31
93974D-SV-1	WASHINGTON ST A-1	2	1.B	52,692	101	50,361	50,000	50,983	-	(1,709)	-	-	1,500	(1,840)	FA	1,042	2,500	01/01/24	08/01/38
939781-3W-8	WASHINGTON ST HIGHER ED 3.625%	2	1.F	36,243	93	32,399	35,000	35,721	-	(122)	-	-	3,630	3,200	MN	211	1,269	06/17/20	05/01/40
94283N-BV-1	Waukees IA Community School Dist	1.E		42,282	100	40,026	40,000	40,000	-	-	-	-	4,000	3,200	JD	133	1,600	03/21/14	06/01/26
943102-BU-6	Waukesha Wisc Sewer Rev	1.C		51,462	100	50,022	50,000	50,000	-	(55)	-	-	4,000	3,760	MN	333	2,000	03/27/14	05/01/30
943363-PU-9	WAUSAU WI SCH DIST SCH BLDG-SER A	1.A		19,962	100	19,993	20,000	19,971	-	9	-	-	3,000	3,050	MS	200	600	01/01/24	03/01/28
943363-PX-3	WAUSAU WIS SCH DIST	2	1.C	29,943	99	29,711	30,000	29,956	-	13	-	-	3,000	3,050	MS	300	900	01/01/24	03/01/28
943384-BK-2	Wausau WI Wtr Sys Rev Ref -Ser C	2	1.D	50,230	94	47,092	50,000	50,163	-	(67)	-	-	3,000	2,850	MN	250	1,500	01/01/24	05/01/33
944514-VD-7	Wayne Cnty MI Arpt Auth Rev Ref	2	1.E	41,495	101	40,285	40,000	41,129	-	(366)	-	-	4,000	2,980	JD	133	1,600	01/01/24	12/01/33
952549-BQ-5	West Des Moines, Iowa CSD	1.C		39,891	99	39,692	40,000	39,914	-	23	-	-	3,130	3,200	JJ	625	1,581	01/01/24	07/01/28
952549-BQ-5	West Des Moines, Iowa CSD	1.C		44,879	99	44,654	45,000	44,904	-	25	-	-	3,130	3,200	JJ	703	1,075	01/01/24	07/01/28
952725-DX-4	West Fargo ND Pk Dist 3% 5/1/31	2	1.E	65,000	96	62,650	65,000	65,000	-	-	-	-	3,000	3,000	MN	325	1,950	11/08/17	05/01/31
966230-LM-4	Whitewater Wis UNI Sch Dist	2	1.C	30,000	100	30,098	30,000	30,000	-	-	-	-	3,250	3,250	AO	244	-	10/28/24	04/01/33
966230-LW-2	Whitewater Wis UNI Sch Dist	2	1.C	45,000	98	43,984	45,000	45,000	-	-	-	-	3,250	3,250	AO	366	-	10/28/24	04/01/33
97705M-GD-1	Wisconsin State Series A	1.B		51,560	101	50,270	50,000	51,402	-	(158)	-	-	5,000	4,550	MN	417	2,500	01/01/24	05/01/32
97712D-A4-8	WI St Hlth Marshfield Clinic Hlth Sys	2	2.B	36,687	95	33,149	35,000	35,427	-	(191)	-	-	4,000	3,400	FA	529	1,400	09/08/17	02/15/37
97712D-LZ-7	Wisconsin St Health & Edl Fac	2	1.E	29,934	100	29,888	30,000	29,947	-	13	-	-	3,250	3,250	FA	368	975	01/01/24	08/15/28

97712D-LZ-7	Wisconsin St Health & Edl Facs A			2	1.E	39,999	100	39,851	40,000	40,000	-	1	-	-	3,250	3,250	FA	491	1,300	01/01/24	08/15/28
97712D-MB-9	Wisconsin St Health & Edl 2015A			2	1.E	49,625	100	50,014	50,000	49,838	-	25	-	-	3,500	3,500	FA	661	1,750	01/01/24	08/15/30
97712D-MB-9	Wisconsin St Health & Edl 2015A			2	1.E	59,999	100	60,017	60,000	60,000	-	1	-	-	3,500	3,500	FA	793	2,100	01/01/24	08/15/30
97712D-UE-4	Wisconsin St Health & EDL FACS 3.5%			2	2.B	52,175	75	37,479	50,000	50,492	-	(428)	-	-	3,500	2,600	FA	661	1,750	11/24/20	02/15/46
98267A-CC-1	Wyandotte Cnty/KC KS Un GO Impt			2	1.E	53,972	94	47,144	50,000	52,879	-	(1,093)	-	-	3,380	1,110	FA	703	1,688	01/01/24	08/01/37

Totals						7,856,901	xxx	7,269,919	7,695,000	7,780,528		(37,599)			xxx	xxx	xxx	62,893	247,633	xxx	xxx
Insert New Row																					
Delete Last Row																					

#### U.S. Special Revenue, Non-guaranteed

NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

#### Industrial and Miscellaneous

020002-AQ-4	Allstate Corp 5.35%				2.A	76,814	100	75,185	75,000	76,782	-	(31)	-	-	5,350	5,000	JD	334	2,008	10/23/24	06/01/33
110122-EF-1	Bristol Myers Squibb 4.9% 2/22/2029				1.F	24,892	100	25,122	25,000	24,906	-	14	-	-	4,900	5,000	FA	439	613	04/11/24	02/22/29
125896-BV-1	CMS Energy CORP 3.75%			2	2.C	41,468	87	34,822	40,000	40,934	-	(141)	-	-	3,750	3,310	JD	125	1,500	01/06/21	12/01/50
231021-AD-8	Cummins Inc SR Deb 6.75% 2/15/2027				1.F	78,421	103	77,261	75,000	77,606	-	(815)	-	-	6,750	5,000	FA	1,913	2,531	04/11/24	02/15/27
24422E-WL-9	Deere John Cap Corp 4.35%W 9/15/2032				1.F	71,681	96	71,907	75,000	71,909	-	228	-	-	4,350	5,000	MS	961	1,631	04/11/24	09/15/32
26441C-BP-9	DUKE ENERGY CORP 3.25%			2	2.C	40,388	93	37,182	40,000	40,143	-	(77)	-	-	3,250	3,040	JJ	599	1,300	09/27/21	01/15/82
33847G-GL-0	Flagstar Bank National 5.15% 8/1/2025				1.A	75,000	101	75,438	75,000	75,000	-	-	-	-	5,150	5,140	FA	635	1,947	04/29/24	08/01/25
637432-PB-5	National Rural VAR 9/15/2053			2	2.B	77,950	103	77,383	75,000	77,619	-	(331)	-	-	7,130	6,060	MS	1,573	2,672	06/18/24	09/15/53
638611-AA-1	Nationwide Financial Services 7.899% 3/1				2.C	37,464	111	38,675	35,000	37,248	-	(114)	-	-	7,900	7,100	MS	922	2,765	01/13/23	03/01/37
808513-BJ-3	Charles Schwab Corporation 4%			2	2.C	51,035	86	43,165	50,000	50,664	-	(97)	-	-	4,000	3,750	JD	167	2,000	12/09/20	12/31/99
845743-BL-6	Southwestern Pub 6% 10/1/2036				2.B	74,669	102	76,364	75,000	74,683	-	14	-	-	6,000	6,050	AO	1,125	4,500	03/05/24	10/01/36
857477-CM-3	State STR Corp			2	2.B	50,645	102	51,027	50,000	50,601	-	(44)	-	-	6,700	6,400	MJSD	60	1,321	07/31/24	12/31/99
867914-BS-1	Suntrust 5/1/25			2	1.G	51,087	100	49,880	50,000	50,156	-	(931)	-	-	4,000	2,100	MN	333	2,000	01/01/24	05/01/25
920253-AF-8	Valmont Inds Inc 5% 10/1/44			2	2.C	41,725	91	36,221	40,000	41,506	-	(47)	-	-	5,000	4,700	AO	500	2,000	12/05/19	10/01/44
97650W-AG-3	Wintrust Finl Corp 4.85%			2	1.A	53,605	95	47,559	50,000	52,017	-	(409)	-	-	4,850	3,850	JD	167	2,423	11/20/20	06/06/29

Totals						846,844	xxx	817,189	830,000	841,774		(2,782)			xxx	xxx	xxx	9,852	31,211	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						8,703,744	xxx	8,087,108	8,525,000	8,622,302	-	(40,381)	-	-	xxx	xxx	xxx	72,746	278,844	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1  
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value							19	20	21
								9	10		12	13	14	15	16	17	18					
CUSIP		Codes		Number Of	Par Value Per	Rate Per	Book/ Adjusted	Fair Value	Fair Value	Actual Cost	Declared but	Amount Received During	Nonadmitted Declared But	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		
Identification	Description	Code	Foreign	Shares	Share	Share	Carrying Value	Fair Value	Fair Value	Cost	Unpaid	Year	Unpaid	(Decreased)								
Industrial and Miscellaneous																						
05518U-AA-5	BAC CAP TR XIII 4%			50,000.000	-	0.820	41,197	0.820	41,197	49,900	56	3,005	-	2,409	-	-	2,409	-	2.B	02/16/21		
33616C-69-6	FIRST REPUBLIC BANK/SF			1,600.000	-	-	1	0.000	1	40,000	-	-	-	(143)	-	-	(143)	-	5.A	11/18/21		
48128B-54-9	JPMORGAN CHASE & CO DEP SHS			750.000	-	20.830	15,623	20.830	15,623	18,750	-	867	-	(38)	-	-	(38)	-	2.B	05/13/21		
48128B-AD-3	JPMorgan Chase & Co. 4.625% 12/31/99			50,000.000	-	1.010	50,318	1.010	50,318	51,065	700	4,146	-	504	-	-	504	-	2.B	01/22/20		
816851-60-4	Sempra Energy			800.000	-	22.700	18,160	22.700	18,160	20,000	288	1,150	-	(1,824)	-	-	(1,824)	-	2.C	06/13/19		
89832Q-AD-1	Truist Financial Corp 4.8%			30,000.000	-	1.000	29,837	0.990	29,837	30,000	24	1,440	-	2,257	-	-	2,257	-	2.B	12/18/19		
902973-73-4	US Bancorp Depositary Shares			1,000.000	-	16.880	16,880	16.880	16,880	25,000	234	938	-	300	-	-	300	-	2.A	10/20/20		
91731K-AA-8	USB Cap IX 3.5%			75,000.000	-	0.860	64,698	0.860	64,698	65,340	1,080	5,045	-	5,167	-	-	5,167	-	2.B	07/28/20		
95002Y-40-0	WELLS FARGO CO NEW DEPOSITARY			1,200.000	-	18.230	21,876	18.230	21,876	30,000	-	1,275	-	540	-	-	540	-	2.B	07/20/21		
Totals							258,589	xxx	258,589	330,055	2,382	17,866	-	9,172	-	-	-	9,172	-	xxx	xxx	
Insert New Row																						
Delete Last Row																						
Subsidiaries																						
NONE																						
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx		
Insert New Row																						
Delete Last Row																						
TOTALS							258,589	xxx	258,589	330,055	2,382	17,866	-	9,172	-	-	-	9,172	-	xxx	xxx	

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values					17	18
		3	4			7	8		10	11	12	13	14	15	16			
CUSIP	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation	
Industrial and Miscellaneous Publicly Traded																		
00206R-10-2	AT&T Inc			1100.000	25,047	22.770	25,047	28,032	-	1,221	-	(2,985)	-	(2,985)	-	01/01/24		
031162-10-0	Amgen Inc			270.000	70,373	260.640	70,373	45,777	-	2,430	-	24,596	-	24,596	-	01/01/24		
037833-10-0	Apple Inc			500.000	125,210	250.420	125,210	14,399	-	495	-	110,811	-	110,811	-	01/01/24		
09290D-10-1	Blackrock Funding			40.000	41,004	1,025.110	41,004	17,960	-	204	-	23,044	-	23,044	-	10/03/24		
166764-10-0	Chevron Corporation			145.000	21,002	144.840	21,002	24,978	-	945	-	(3,976)	-	(3,976)	-	01/01/24		
17275R-10-2	Cisco Sys Inc			540.000	31,968	59.200	31,968	25,065	-	859	-	6,903	-	6,903	-	01/01/24		
191216-10-0	Coca Cola Company			944.000	58,773	62.260	58,773	38,476	458	1,831	-	20,298	-	20,298	-	01/01/24		
22052L-10-4	Corteva Inc.			166.000	9,455	56.960	9,455	1,157	-	110	-	1,501	-	1,501	-	06/04/19		
260557-10-3	Dow Inc			166.000	6,662	40.130	6,662	4,373	-	465	-	(2,442)	-	(2,442)	-	04/08/19		
26441C-20-4	Duke Energy Corp New			250.000	26,935	107.740	26,935	18,251	-	1,035	-	8,684	-	8,684	-	01/01/24		
26614N-10-2	Dupont De Nemours Inc.			166.000	12,658	76.250	12,658	9,547	-	252	-	(113)	-	(113)	-	06/06/19		
278865-10-0	Ecolab Inc			285.000	66,781	234.320	66,781	45,099	262	650	-	21,682	-	21,682	-	01/01/24		
30231G-10-2	Exxon Mobil Corporation			583.000	62,713		62,713	38,862	-	2,239	-	23,851	-	23,851	-	01/01/24		
36266G-10-7	GE Healthcare Technologies Inc			25.000	1,955	78.180	1,955	2,414	-	3	-	22	-	22	-	01/05/23		
36828A-10-1	GE Vernova LLC Com			18.000	5,921	328.930	5,921	1,727	-	-	-	4,193	-	4,193	-	04/03/24		
369550-10-8	General Dynamics Corp			220.000	57,968	263.490	57,968	36,615	-	1,228	-	21,353	-	21,353	-	01/01/24		
369604-30-1	GENERAL ELECTRIC CO COM NEW			75.000	12,509	166.790	12,509	6,634	21	69	-	2,937	-	2,937	-	08/04/21		
437076-10-2	Home Depot Inc			242.000	94,136	388.990	94,136	50,700	-	2,178	-	43,435	-	43,435	-	01/01/24		
438516-10-6	Honeywell International Inc.			125.000	28,236	225.890	28,236	26,794	-	546	-	1,443	-	1,443	-	01/01/24		
46625H-10-0	JPMorgan Chase & Co			370.000	88,693	239.710	88,693	36,766	-	1,702	-	51,927	-	51,927	-	01/01/24		
580135-10-1	McDonalds Corp			160.000	46,382	289.890	46,382	37,576	-	1,085	-	8,806	-	8,806	-	01/01/24		
594918-10-4	Microsoft Corp			240.000	101,160	421.500	101,160	15,477	-	739	-	85,683	-	85,683	-	01/01/24		
65339F-10-1	Nextera Energy Inc			1020.000	73,124	71.690	73,124	25,401	-	2,101	-	47,723	-	47,723	-	01/01/24		
74251V-10-2	Principal Financial Group			500.000	38,705	77.410	38,705	13,785	-	1,425	-	(630)	-	(630)	-	03/20/20		
742718-10-9	Procter & Gamble Co			345.000	57,839	167.650	57,839	51,423	-	1,366	-	6,416	-	6,416	-	01/01/24		
855244-10-9	Starbucks Corp			498.000	45,443	91.250	45,443	44,853	-	1,155	-	590	-	590	-	01/01/24		
882508-10-4	Texas Instruments Inc			460.000	86,255	187.510	86,255	42,732	-	2,420	-	43,522	-	43,522	-	01/01/24		
907818-10-8	Union Pacific Corp			120.000	27,365	228.040	27,365	24,658	-	634	-	2,707	-	2,707	-	01/01/24		
91324P-10-2	United Health Group Inc			150.000	75,879	505.860	75,879	10,575	-	1,227	-	65,304	-	65,304	-	01/01/24		
92826C-83-9	Visa Inc Cl A			205.000	64,788	316.040	64,788	35,572	-	441	-	29,216	-	29,216	-	01/01/24		
929740-10-8	Wabtec Corp			3.000	569	189.590	569	235	-	2	-	188	-	188	-	02/27/19		
98389B-10-0	Xcel Energy Inc			360.000	24,307	67.520	24,307	24,847	-	779	-	(540)	-	(540)	-	01/01/24		
999999-99-8	Union Bank and Trust STFIT			266.380	266	1.000	266	266	-	13	-	-	-	-	-	12/31/24		
Totals					1,490,080	xxx	1,490,080	801,026	741	31,848	-	646,149	-	646,149	-	xxx	xxx	
Insert New Row																		
Delete Last Row																		
Industrial and Other Miscellaneous																		
000000-00-0	Alta Industrial Development			20.000	-	-	-	500	-	-	-	-	-	-	-	09/06/77		
62989*-10-5	NAMIC			30.000	11,772	392.410	11,772	1,500	-	-	-	10,272	-	10,272	-	01/01/24		
62989*-10-5	NAMIC Cl-B			90.000	35,317	392.410	35,317	4,500	-	-	-	13,286	-	13,286	-	01/01/24		

Totals				47,089	xxx	47,089	6,500	-	-	-	23,558	-	23,558	-	xxx	xxx	
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
000000-00-0	Buena Vista Mutual Agy			250.000	287,296	1149.180	287,296	2,500	-	-	-	59,172	-	59,172 0	-	04/01/97	
Totals				287,296	xxx	287,296	2,500	-	-	-	59,172	-	59,172	-	xxx	xxx	
Insert New Row																	
Delete Last Row																	
Mutual Funds																	
00143W-87-5	Invesco Oppenheimer Developing Mkts Fd C			2961.888	112,818	38.090	112,818	90,912	-	294	-	21,906	-	21,906	-	12/16/24	
023375-10-8	AMCAP FD INC			5755.330	245,868	42.720	245,868	158,506	-	19,392	-	23,990	-	23,990	-	12/19/24	
023375-82-7	Amcap Fund Inc CL F-2			647.350	28,056	43.340	28,056	20,038	-	2,172	-	8,018	-	8,018	-	12/19/24	
140193-10-3	American Cap Incm Bldr Cl A			3082.128	212,544	68.960	212,544	181,553	-	13,032	-	8,445	-	8,445	-	12/23/24	
140193-10-3	American Cap Incm Bldr Cl A			299.756	20,671	68.960	20,671	20,047	-	326	-	369	-	369	-	12/23/24	
19766H-42-9	Columbia Seligman Communications			849.870	105,732	124.410	105,732	58,831	-	13,308	-	46,901	-	46,901	-	12/11/24	
239080-84-9	Davis Global Fund Y			3102.142	84,844	27.350	84,844	83,976	-	9,976	-	868	-	868	-	12/17/24	
253868-10-3	Digital Realty Trust Inc			250.000	44,333	177.330	44,333	24,775	305	1,220	-	19,558	-	19,558	-	01/01/24	
298706-10-2	Europac Growth Fd Cl A			3191.324	171,438	53.720	171,438	141,792	-	11,267	-	(3,251)	-	(3,251)	-	12/23/24	
29875E-10-0	Europacific Growth FD American			3484.233	186,616	53.560	186,616	147,827	-	12,368	-	38,789	-	38,789	-	12/23/24	
33739E-10-8	First Trust Preferred ETF			2000.000	35,400	17.700	35,400	37,723	-	2,010	-	1,680	-	1,680	-	03/11/16	
453320-10-3	Income Fund of America Cl A			7540.721	184,144	24.420	184,144	167,930	-	12,487	-	7,390	-	7,390	-	12/18/24	
453320-10-3	Income Fund of America Cl A			792.127	19,344	24.420	19,344	18,955	-	339	-	103	-	103	-	12/18/24	
45956T-10-5	Intl Grwgh & Incm Fd Cl A Amrcn Fds			4663.456	167,278	35.870	167,278	140,147	-	6,126	-	-	-	-	-	12/24/24	
45956T-10-5	Intl Grwgh & Incm Fd Cl A Amrcn Fds			271.584	9,742	35.870	9,742	9,704	-	110	-	(194)	-	(194)	-	12/24/24	
461308-10-8	Investment Co Amer Class A			629.043	36,283	57.680	36,283	34,816	-	178	-	1,060	-	1,060	-	12/19/24	
461308-10-8	Investment Co Amer Class A			4233.519	244,189	57.680	244,189	137,887	-	24,503	-	30,820	-	30,820	-	12/19/24	
464287-46-5	iShares MSCI EAFE Index Fund			1315.000	99,427	75.610	99,427	79,867	-	3,222	-	19,561	-	19,561	-	01/01/24	
47103X-49-2	Janus Invst Fd			28155.892	170,343	6.050	170,343	199,824	-	13,440	-	(29,481)	-	(29,481)	-	12/12/24	
641233-20-0	Neuberger Berman Equity Ser Genesis			852.168	55,723	65.390	55,723	49,429	-	1,170	-	6,294	-	6,294	-	12/18/24	
649280-82-3	American Fds New World Fd Cl F-2			540.317	41,475	76.760	41,475	37,047	-	1,598	-	4,428	-	4,428	-	12/23/24	
74253Q-74-7	Principal Midcap Blend			3060.459	136,405	44.570	136,405	73,030	-	4,322	-	63,375	-	63,375	-	12/31/24	
779556-10-9	T. Rowe Midcap Grth			1754.666	174,993	99.730	174,993	130,843	-	-	-	(544)	-	(544)	-	12/16/24	
779556-10-9	T. Rowe Midcap Grth			1896.000	189,088	99.730	189,088	137,934	-	33,890	-	51,154	-	51,154	-	12/16/24	
779572-10-6	T. Rowe Price S-C Stock			4936.777	277,496	56.210	277,496	224,774	-	1,087	-	52,723	-	52,723	-	12/16/24	
779572-10-6	T. Rowe Price S-C Stock			2916.013	163,909	56.210	163,909	120,244	-	60,207	-	(5,220)	-	(5,220)	-	12/16/24	
77957Q-10-3	T. Rowe Price S-C Value			1695.087	89,484	52.790	89,484	69,143	1,487	8,002	-	818	-	818	-	12/16/24	
77957Y-10-6	T Rowe Price Mid-Cap Value			7312.513	233,415	31.920	233,415	188,075	-	53,779	-	5,265	-	5,265	-	12/16/24	
77957Y-10-6	T Rowe Price Mid-Cap Value			6753.328	215,566	31.920	215,566	171,296	-	2,324	-	44,270	-	44,270	-	12/16/24	
904504-84-2	JP Morgan Undisc Mgrs Behav Val -Ins			1386.831	116,632	84.100	116,632	84,390	-	5,224	-	32,242	-	32,242	-	12/23/24	
921909-76-8	Vanguard Total International Stock Index			1650.000	97,235	58.930	97,235	80,085	-	3,274	-	17,150	-	17,150	-	01/01/24	
921939-20-3	Vanguard Intl Value Fund CL IV			997.693	37,483	37.570	37,483	40,308	88	2,945	-	(2,824)	-	(2,824)	-	12/19/24	
939330-10-6	American Wash Mut Invst A			3909.601	240,753	61.580	240,753	148,144	-	26,127	-	17,124	-	17,124	-	12/23/24	
939330-10-6	American Wash Mut Invst A			695.187	42,810	61.580	42,810	40,548	-	996	-	1,621	-	1,621	-	12/23/24	
Totals				4,291,537	xxx	4,291,537	3,350,401	1,880	350,718	-	484,407	-	484,407	-	xxx	xxx	
Insert New Row																	
Delete Last Row																	
TOTAL																	
				6,116,003	xxx	6,116,003	4,160,427	2,621	382,566	-	1,213,287	-	1,213,287	-	xxx	xxx	

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds</b>								
020002-AQ-4	Allstate Corp 5.35%		10/23/2024	Comerica	-	76,814	75,000	1,594
067032-HC-9	Baraboo WI SD		1/1/2024	Assumption of German Pomeroy Mutual	-	50,892	50,000	-
081383-S2-8	Bemidji Minn Ref-Sales Tax Ser A		1/1/2024	Assumption of German Pomeroy Mutual	-	50,164	50,000	-
081383-S5-1	Bemidji MN Ref - Sales Tax Ser A		1/1/2024	Assumption of Maple Valley Mutual	-	49,999	50,000	-
098041-KV-7	Bondurant IA Go Urban Renewal		1/1/2024	Assumption of German Pomeroy Mutual	-	81,133	75,000	-
105007-NF-1	Brainerd MN ISD NO GO Sch Bldg		1/1/2024	Assumption of Maple Valley Mutual	-	54,418	50,000	-
105007-RB-6	Brainerd Minn Indpt Sch Dist No Facs Mai		1/1/2024	Assumption of Maple Valley Mutual	-	49,889	50,000	-
110122-EF-1	Bristol Myers Squibb 4.9% 2/22/2029		4/11/2024	Comerica	-	24,892	25,000	180
139465-KP-2	Cape Girardeau Mo Sch Dist No 06		1/1/2024	Assumption of Maple Valley Mutual	-	55,018	50,000	-
170052-RU-0	Chisago City MN Cptl Impt 3% 2/1/34		1/1/2024	Assumption of German Pomeroy Mutual	-	50,651	50,000	-
183513-FD-7	Clay Cnty MO Sch Dist R II Smith		1/1/2024	Assumption of Maple Valley Mutual	-	55,724	50,000	-
187400-BJ-4	Clinton Cnty Ind Bldf		1/1/2024	Assumption of German Pomeroy Mutual	-	49,266	50,000	-
187720-ZM-2	Clinton IA GO Capital Loan Notes		1/1/2024	Assumption of Maple Valley Mutual	-	49,399	50,000	-
194234-D3-1	College Iowa Cmnty Sch Dist Linn JOH		7/31/2024	Comerica	-	74,993	75,000	-
21657A-RW-1	Coon Rapids MN Ref - Ser B		1/1/2024	Assumption of Maple Valley Mutual	-	45,000	45,000	-
231021-AD-8	Cummins Inc SR Deb 6.75% 2/15/2027		4/11/2024	Comerica	-	78,421	75,000	844
232309-JJ-4	Cuyahoga Falls OH City Sch Dis Unltd		1/1/2024	Assumption of Maple Valley Mutual	-	53,901	50,000	-
233087-PM-1	D C Everest School Improvement		1/1/2024	Assumption of Maple Valley Mutual	-	49,999	50,000	-
23841Q-BM-8	Davenport Iowa Cmnty 4% 6/1/2042		3/7/2024	Comerica	-	75,515	75,000	-
24422E-WL-9	Deere John Cap Corp 4.35%W 9/15/2032		4/11/2024	Comerica	-	71,681	75,000	272
245667-SV-3	Delano Minn Go Bds		1/1/2024	Assumption of Maple Valley Mutual	-	49,971	50,000	-
249776-EE-1	Derby KS Ref - Ser B		1/1/2024	Assumption of Maple Valley Mutual	-	50,931	50,000	-
250111-CR-0	Des Moines IA Indpt Cmnty SC		1/1/2024	Assumption of German Pomeroy Mutual	-	45,000	45,000	-
250111-CS-8	Des Moines, Iowa Indpt Cmnty Sch		1/1/2024	Assumption of Maple Valley Mutual	-	40,000	40,000	-
250353-BJ-7	Deschutes OR Pub Libr Dist GO		1/1/2024	Assumption of Maple Valley Mutual	-	58,982	50,000	-
259363-SM-2	Douglas Cnty NE Westside Comm Sch		1/1/2024	Assumption of German Pomeroy Mutual	-	50,000	50,000	-
278444-NA-8	Eau Claire Wis Corp Purp GO Bds		1/1/2024	Assumption of Maple Valley Mutual	-	49,311	50,000	-
30747M-X4-3	Fargo ND GO Bond		1/1/2024	Assumption of German Pomeroy Mutual	-	50,000	50,000	-
33847G-GL-0	Flagstar Bank National 5.15% 8/1/2025		4/29/2024	Comerica	-	75,000	75,000	-
345874-SM-4	Forest Lake Minn Indpt Sch Dist		1/1/2024	Assumption of German Pomeroy Mutual	-	49,842	50,000	-
345874-SP-7	Forest Lake Minn Indpt Sch Dist Sch Bldg		1/1/2024	Assumption of German Pomeroy Mutual	-	49,747	50,000	-
349298-RL-5	Fort Wayne IN Sew Wks Impt 2%		1/1/2024	Assumption of German Pomeroy Mutual	-	100,000	100,000	-
35138R-CN-9	Fox Crossing VLG WIS WTRWKS 2%		1/1/2024	Assumption of German Pomeroy Mutual	-	75,000	75,000	-
352790-EV-7	Franklin Cnty KS USD GO bonds		1/1/2024	Assumption of Maple Valley Mutual	-	50,000	50,000	-
363658-KV-6	Gallatin Cnty MT HSD		1/1/2024	Assumption of German Pomeroy Mutual	-	51,757	50,000	-
382505-KY-0	Goodyear AZ GO Bds		1/1/2024	Assumption of German Pomeroy Mutual	-	93,273	85,000	-

41428T-ET-7	Harris Cnty Tex Muni Util 2%	1/1/2024	Assumption of German Pomeroy Mutual	-	72,922	75,000	-
414562-BY-3	Harris Lake Park Iowa Cmnty Sch Dist	9/16/2024	Comerica	-	75,845	75,000	108
44256P-HG-1	Howard County MD Ser A	1/1/2024	Assumption of Maple Valley Mutual	-	50,577	50,000	-
451295-XM-6	Idaho Health Facs Autho Rev	1/1/2024	Assumption of Maple Valley Mutual	-	50,557	50,000	-
454898-VP-9	Indiana Mun Pwr Agy Pwr Supply Bds	1/1/2024	Assumption of Maple Valley Mutual	-	57,798	50,000	-
462460-3P-9	Iowa Higher ED LN Auth Rev 5%	12/4/2024	Comerica	-	96,325	100,000	889
462460-5T-9	IA Higher Ed Ln Auth Grinnell Clg	1/1/2024	Assumption of German Pomeroy Mutual	-	51,456	50,000	-
462466-FY-4	Iowa Fin Auth Health FACS Rev Unity Poin	1/30/2024	Comerica	-	74,225	75,000	1,383
46741R-CS-4	Jackson Cnty MO Sch Dist Hickman GO	1/1/2024	Assumption of Maple Valley Mutual	-	53,620	50,000	-
467754-HT-7	JACKSON CNTY ORE SCH DIST 4%	1/1/2024	Assumption of German Pomeroy Mutual	-	55,844	50,000	-
478700-3H-8	Johnson Cnty Go Bds	1/1/2024	Assumption of Maple Valley Mutual	-	51,999	50,000	-
48542R-PP-3	Kansas St Dev	1/1/2024	Assumption of German Pomeroy Mutual	-	50,541	50,000	-
489782-V6-6	Kenosha Cnty WI Ref Ser A	1/1/2024	Assumption of Maple Valley Mutual	-	30,000	30,000	-
489836-RB-4	Kenosha WI UNI Sch Dist Corp Purp B	1/1/2024	Assumption of German Pomeroy Mutual	-	49,890	50,000	-
498622-KD-0	KLICKITAT CNTY WASH PUB UTIL	1/1/2024	Assumption of German Pomeroy Mutual	-	55,215	50,000	-
558614-GT-4	Madison WI Wtr Util Rev Ref & Impr	1/1/2024	Assumption of Maple Valley Mutual	-	50,601	50,000	-
594712-TN-1	MI St Univ Ser A	1/1/2024	Assumption of German Pomeroy Mutual	-	51,793	50,000	-
602431-JV-1	Milwaukee Wis Wtr Rev Sys Ser	1/1/2024	Assumption of German Pomeroy Mutual	-	50,924	50,000	-
61212L-RT-8	MT St Univ of MT 3%	1/1/2024	Assumption of German Pomeroy Mutual	-	52,103	50,000	-
616157-RU-9	Moorhead MN Indpt Sch Dist GO	1/1/2024	Assumption of Maple Valley Mutual	-	40,784	40,000	-
625517-KJ-5	Multnomah Cnty OR Sch Dist	1/1/2024	Assumption of Maple Valley Mutual	-	53,401	50,000	-
627298-AS-1	Muscatine IA Pwr & Wtr Rev	1/1/2024	Assumption of German Pomeroy Mutual	-	75,000	75,000	-
637432-PB-5	National Rural VAR 9/15/2053	6/18/2024	Comerica	-	77,950	75,000	1,410
640567-DF-7	Neosho Cnty KS Uni Sch Dist	1/1/2024	Assumption of Maple Valley Mutual	-	45,469	45,000	-
652827-GR-1	Newton IA Comm School District	1/1/2024	Assumption of Maple Valley Mutual	-	49,903	50,000	-
66440A-PK-6	Northeast WI Tech College	1/1/2024	Assumption of German Pomeroy Mutual	-	59,403	60,000	-
681712-5W-1	Omaha NE Pub Facs Corp Lease Ref	1/1/2024	Assumption of Maple Valley Mutual	-	43,477	40,000	-
681785-GR-6	Omaha NE Pub Facs Corp Lease Ref	1/1/2024	Assumption of Maple Valley Mutual	-	51,048	50,000	-
68825R-JV-3	Oshkosh WI Strm wtr 3% 5/1/36	1/1/2024	Assumption of German Pomeroy Mutual	-	50,965	50,000	-
735660-TE-2	Portage Cnty OH Ltd Tax Go Ref Bds	1/1/2024	Assumption of Maple Valley Mutual	-	48,012	50,000	-
750046-NB-6	Racine WI Unified Sch Dist Corp Purp	1/1/2024	Assumption of Maple Valley Mutual	-	49,344	50,000	-
758381-FT-9	Reedsburg WI Sch Dist Bldg & Impt 3% 4/1	1/1/2024	Assumption of German Pomeroy Mutual	-	39,149	40,000	-
769402-BZ-0	Riverview Fire Protn Dlt MO Go Ref	1/1/2024	Assumption of Maple Valley Mutual	-	52,087	50,000	-
792775-QV-3	St Michael MN Indpt Sch Dist N GO	1/1/2024	Assumption of Maple Valley Mutual	-	51,337	50,000	-
803803-L7-8	Sartell MN	1/1/2024	Assumption of German Pomeroy Mutual	-	39,715	40,000	-
812728-VR-1	Seattle WA Wtr Sys Rev 4%	1/1/2024	Assumption of German Pomeroy Mutual	-	51,549	50,000	-
815628-JQ-6	Sedgwick Cnty KS USD Ref/Sch Bldg	1/1/2024	Assumption of Maple Valley Mutual	-	51,657	50,000	-
829594-JR-2	Sioux Falls SD Sales Tax Rev	1/1/2024	Assumption of German Pomeroy Mutual	-	49,937	50,000	-
829594-JU-5	Sioux Falls SD Sales Tax Rev Ser A	1/1/2024	Assumption of German Pomeroy Mutual	-	75,000	75,000	-
84148R-CG-0	Southeast Polk Iowa Cmnty Sch	1/1/2024	Assumption of German Pomeroy Mutual	-	75,000	75,000	-
845743-BL-6	Southwestern Pub 6% 10/1/2036	3/5/2024	Comerica	-	74,669	75,000	1,950
857477-CM-3	State STR Corp	7/31/2024	Comerica	-	50,645	50,000	65
857536-3B-0	State Univ Iowa Univ Rev Athletic	1/1/2024	Assumption of Maple Valley Mutual	-	50,807	50,000	-
867914-BS-1	Suntrust 5/1/25	1/1/2024	Assumption of German Pomeroy Mutual	-	51,087	50,000	-
904121-NL-0	Umatilla Cnty Ore Sch Dist No 00 Go	1/1/2024	Assumption of Maple Valley Mutual	-	49,433	50,000	-
914367-DH-7	University of Kansas Hosp 4.00%	2/22/2024	Comerica	-	98,807	100,000	1,911

91476P-XR-4	University Okla Revs	1/1/2024	Assumption of German Pomeroy Mutual	-	54,368	50,000	-
927889-FZ-3	Virginia MN ISD	1/1/2024	Assumption of German Pomeroy Mutual	-	51,458	50,000	-
939720-SP-4	WA St Ctfs Prtn Loc Agy RI & Prsn	1/1/2024	Assumption of German Pomeroy Mutual	-	51,121	50,000	-
93974D-SV-1	WASHINGTON ST A-1	1/1/2024	Assumption of German Pomeroy Mutual	-	52,692	50,000	-
943363-PU-9	WAUSAU WI SCH DIST SCH BLDG-SER A	1/1/2024	Assumption of German Pomeroy Mutual	-	19,962	20,000	-
943363-PX-3	WAUSAU WIS SCH DIST	1/1/2024	Assumption of German Pomeroy Mutual	-	29,943	30,000	-
943384-BK-2	Wausau WI Wtr Sys Rev Ref -Ser C	1/1/2024	Assumption of Maple Valley Mutual	-	50,230	50,000	-
944514-VD-7	Wayne Cnty MI Arpt Auth Rev Ref	1/1/2024	Assumption of Maple Valley Mutual	-	41,495	40,000	-
952549-BQ-5	West Des Moines, Iowa CSD	1/1/2024	Assumption of German Pomeroy Mutual	-	84,770	85,000	-
966230-LM-4	Whitewater Wis UNI Sch Dist	10/28/2024	Capital Change	-	30,000	30,000	-
966230-LW-2	Whitewater Wis UNI Sch Dist	10/28/2024	Capital Change	-	45,000	45,000	-
97705M-GD-1	Wisconsin State Series A	1/1/2024	Assumption of Maple Valley Mutual	-	51,560	50,000	-
97712D-LZ-7	Wisconsin St Health & Edl Fac	1/1/2024	Assumption of German Pomeroy Mutual	-	29,934	30,000	-
97712D-LZ-7	Wisconsin St Health & Edl Facs A	1/1/2024	Assumption of German Pomeroy Mutual	-	39,999	40,000	-
97712D-MB-9	Wisconsin St Health & Edl 2015A	1/1/2024	Assumption of German Pomeroy Mutual	-	59,999	60,000	-
98267A-CC-1	Wyandotte Cnty/KC KS Un GO Impt	1/1/2024	Assumption of Maple Valley Mutual	-	53,972	50,000	-
Bonds Subtotal					5,420,956	5,315,000	10,607
Insert New Row							
Delete Last Row							
<b>Preferred Stocks</b>							
NONE							
Preferred Stocks Subtotal					-	-	-
Insert New Row							
Delete Last Row							
<b>Common Stocks</b>							
00143W-87-5	Invesco Oppenheimer Developing Mkts Fd C	12/16/2024	Reinvested Dividends	2,961.888	90,912	-	-
00206R-10-2	AT&T Inc	1/1/2024	Assumption of German Pomeroy Mutual	1,100.000	28,032	-	-
023375-10-8	AMCAP FD INC	12/19/2024	Reinvested Dividends	430.647	18,901	-	-
023375-82-7	Amcap Fund Inc CL F-2	12/19/2024	Reinvested Dividends	647.350	20,038	-	-
031162-10-0	Amgen Inc	1/1/2024	Assumption of German Pomeroy Mutual	270.000	45,777	-	-
037833-10-0	Apple Inc	1/1/2024	Assumption of Maple Valley Mutual	500.000	14,399	-	-
09290D-10-1	Blackrock Funding	10/3/2024	Capital Change	40.000	17,960	-	-
140193-10-3	American Cap Incm Bldr Cl A	12/23/2024	Reinvested Dividends	187.548	12,871	-	-
166764-10-0	Chevron Corporation	1/1/2024	Assumption of German Pomeroy Mutual	145.000	24,978	-	-
17275R-10-2	Cisco Sys Inc	1/1/2024	Assumption of German Pomeroy Mutual	540.000	25,065	-	-
191216-10-0	Coca Cola Company	1/1/2024	Assumption of German Pomeroy Mutual	944.000	38,476	-	-
19766H-42-9	Columbia Seligman Communications	12/11/2024	Reinvested Dividends	849.870	58,831	-	-
239080-84-9	Davis Global Fund Y	12/17/2024	Reinvested Dividends	3,102.142	83,976	-	-
253868-10-3	Digital Realty Trust Inc	1/1/2024	Assumption of German Pomeroy Mutual	250.000	24,775	-	-
26441C-20-4	Duke Energy Corp New	1/1/2024	Assumption of German Pomeroy Mutual	250.000	18,251	-	-
278865-10-0	Ecolab Inc	1/1/2024	Assumption of German Pomeroy Mutual	285.000	45,099	-	-
298706-10-2	Europac Growth Fd Cl A	12/23/2024	Reinvested Dividends	196.231	10,887	-	-
29875E-10-0	Europacific Growth FD American	12/23/2024	Reinvested Dividends	3,484.233	147,827	-	-
30231G-10-2	Exxon Mobil Corporation	1/1/2024	Assumption of German Pomeroy Mutual	583.000	38,862	-	-
36828A-10-1	GE Vernova LLC Com	4/3/2024	Stock Spinoff	18.750	1,799	-	-



369550-10-8	General Dynamics Corp	1/1/2024	Assumption of German Pomeroy Mutual	220.000	36,615	-	-
437076-10-2	Home Depot Inc	1/1/2024	Assumption of German Pomeroy Mutual	242.000	50,700	-	-
438516-10-6	Honeywell International Inc.	1/1/2024	Assumption of German Pomeroy Mutual	125.000	26,794	-	-
453320-10-3	Income Fund of America Cl A	12/18/2024	Reinvested Dividends	500.440	12,403	-	-
45956T-10-5	Intl Grwgh & Incm Fd Cl A Amrcn Fds	12/24/2024	Reinvested Dividends	157.484	5,843	-	-
461308-10-8	Investment Co Amer Class A	12/19/2024	Reinvested Dividends	408.974	24,132	-	-
464287-46-5	iShares MSCI EAFE Index Fund	1/1/2024	Assumption of Maple Valley Mutual	1,315.000	79,867	-	-
46625H-10-0	JPMorgan Chase & Co	1/1/2024	Assumption of German Pomeroy Mutual	370.000	36,766	-	-
47103X-49-2	Janus Invt Fd	12/12/2024	Reinvested Dividends	28,155.892	199,824	-	-
580135-10-1	McDonalds Corp	1/1/2024	Assumption of German Pomeroy Mutual	160.000	37,576	-	-
594918-10-4	Microsoft Corp	1/1/2024	Assumption of Maple Valley Mutual	240.000	15,477	-	-
62989*-10-5	NAMIC	1/1/2024	Assumption of German Pomeroy Mutual	30.000	1,500	-	-
62989*-10-5	NAMIC Cl-B	1/1/2024	Assumption of German Pomeroy Mutual	30.000	1,500	-	-
641233-20-0	Neuberger Berman Equity Ser Genesis	12/18/2024	Reinvested Dividends	852.168	49,429	-	-
649280-82-3	American Fds New World Fd Cl F-2	12/23/2024	Reinvested Dividends	540.317	37,047	-	-
65339F-10-1	Nextera Energy Inc	1/1/2024	Assumption of German Pomeroy Mutual	1,020.000	25,401	-	-
74253Q-74-7	Principal Midcap Blend	12/31/2024	Reinvested Dividends	3,060.459	73,030	-	-
742718-10-9	Procter & Gamble Co	1/1/2024	Assumption of German Pomeroy Mutual	345.000	51,423	-	-
779556-10-9	T. Rowe Midcap Grth	12/16/2024	Reinvested Dividends	1,896.000	137,934	-	-
779572-10-6	T. Rowe Price S-C Stock	12/16/2024	Reinvested Dividends	4,936.777	224,774	-	-
77957Q-10-3	T. Rowe Price S-C Value	12/16/2024	Reinvested Dividends	143.565	8,002	-	-
77957Y-10-6	T Rowe Price Mid-Cap Value	12/16/2024	Reinvested Dividends	6,753.328	171,296	-	-
855244-10-9	Starbucks Corp	1/1/2024	Assumption of German Pomeroy Mutual	498.000	44,853	-	-
882508-10-4	Texas Instruments Inc	1/1/2024	Assumption of German Pomeroy Mutual	460.000	42,732	-	-
904504-84-2	JP Morgan Undisc Mgrs Behav Val -Ins	12/23/2024	Reinvested Dividends	1,386.831	84,390	-	-
907818-10-8	Union Pacific Corp	1/1/2024	Assumption of German Pomeroy Mutual	120.000	24,658	-	-
91324P-10-2	United Health Group Inc	1/1/2024	Assumption of Maple Valley Mutual	150.000	10,575	-	-
921909-76-8	Vanguard Total International Stock Index	1/1/2024	Assumption of Maple Valley Mutual	1,650.000	80,085	-	-
921939-20-3	Vanguard Intl Value Fund CL IV	12/19/2024	Reinvested Dividends	997.693	40,308	-	-
92826C-83-9	Visa Inc Cl A	1/1/2024	Assumption of German Pomeroy Mutual	205.000	35,572	-	-
939330-10-6	American Wash Mut Invst A	12/23/2024	Reinvested Dividends	439.292	26,552	-	-
98389B-10-0	Xcel Energy Inc	1/1/2024	Assumption of German Pomeroy Mutual	360.000	24,847	-	-
999999-99-8	Union Bank and Trust STFIT	12/31/2024	Reinvested Dividends	266.380	266	-	-
Common Stocks Subtotal					2,489,887	-	-

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**Totals - Bonds, Preferred and Common Stocks**

<u>7,910,843</u>	<u>5,315,000</u>	<u>10,607</u>
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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																				
249347-AB-1	Denver Iowa Electric Rev 4.00% 6/1/2033		6/3/2024	Called	-	5,000	5,000	4,980	4,980	-	1	-	1	-	4,981	-	19	19	84	06/01/33
462460-3K-0	Iowa Higher Ed Ln Auth Rec 4%		10/1/2024	Called	-	10,000	10,000	10,216	10,083	-	(35)	-	(35)	-	10,048	-	(48)	(48)	300	10/01/25
48124B-AC-9	JP Morgan Chase & Co 5.15% 12/31/99		5/1/2024	Comerica	-	40,000	40,000	39,913	39,915	-	-	-	-	-	39,915	-	85	85	1,790	12/31/99
743315-AU-7	Progressive Corp 5.375% 12/31/99		2/22/2024	Called	-	25,000	25,000	25,281	25,280	-	-	-	-	-	25,280	-	(280)	(280)	392	12/31/99
83755V-VZ-4	South Dakota St Health & Edl Facs		7/1/2024	Called	-	50,000	50,000	50,438	50,027	-	(27)	-	(27)	-	50,000	-	-	-	2,063	07/01/41
912797-GC-5	US TREASURY BILL 01/11/2024		1/11/2024	Matured	-	87,683	90,000	87,683	89,869	-	(2,186)	-	(2,186)	-	87,683	-	-	-	2,317	01/11/24
Bonds Subtotal						217,683	220,000	218,511	220,154	-	(2,246)	-	(2,246)	-	217,908	-	(225)	(225)	6,946	xxx
Insert New Row																				
Delete Last Row																				
Preferred Stocks																				
NONE																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																				
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Common Stocks																				
36828A-10-1	GE Vernova LLC Com		4/5/2024	Sale of Fractional Share	0.750	94	-	72	-	72	-	-	72	-	72	-	22	22	-	
369604-30-1	GENERAL ELECTRIC CO COM NEW		4/2/2024	Spin Off	-	1,799	-	1,799	-	1,799	-	-	1,799	-	1,799	-	-	-	-	
Common Stock Subtotal						1,893	-	1,871	-	1,871	-	-	1,871	-	1,871	-	22	22	-	xxx
Insert New Row																				
Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						219,577	220,000	220,382	220,154	1,871	(2,246)	-	(375)	-	219,779	-	(203)	(203)	6,946	xxx

SCHEDULE D - PART 5																				
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																				
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value									
											12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds																				
24879T-HR-8	Denton Cnty TX		1/1/2024	Assumption of German Pomeroy Mutual	9/3/2024	Matured	50,000	49,952	50,000	50,000	-	48	-	48	-	-	-	-	1,625	
259309-ZY-1	Douglas Cnty NE Sch Dist Elkhorn Pub Schs		1/1/2024	Assumption of German Pomeroy Mutual	12/16/2024	Called	50,000	50,396	50,000	50,365	-	(31)	-	(31)	-	-	(365)	(365)	2,000	
287425-D2-5	Elk River Mn Indpt Sch Dist GO		1/1/2024	Assumption of Maple Valley Mutual	4/3/2024	Called	40,000	40,043	40,000	40,000	-	(43)	-	(43)	-	-	-	-	807	
604129-4R-4	MN St Various Purpose Ser A 5%		1/1/2024	Assumption of German Pomeroy Mutual	11/18/2024	Comerica	50,000	50,762	50,000	50,000	-	(762)	-	(762)	-	-	-	-	3,243	
727771-JH-1	Platte Cnty NE SD Columbus Pub Sch		1/1/2024	Assumption of Maple Valley Mutual	6/17/2024	Called	25,000	25,231	25,000	25,218	-	(13)	-	(13)	-	-	(218)	(218)	500	
966230-KW-3	Whitewater WI Uni Sch Dist Bldg & Impt		1/1/2024	Assumption of German Pomeroy Mutual	10/28/2024	Capital Change	75,000	75,000	75,000	75,000	-	-	-	-	-	-	-	-	2,438	
97966L-AJ-0	Woodland Park CO Gen Fd		1/1/2024	Assumption of German Pomeroy Mutual	12/2/2024	Matured	50,000	50,584	50,000	50,000	-	(583)	-	(584)	-	-	-	-	2,000	
Bonds Subtotal							xxx	341,968	340,000	340,583	-	(1,385)	-	(1,386)	-	-	(583)	(583)	12,612	-
Insert New Row																				
Delete Last Row																				
Preferred Stocks																				
NONE																				
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																				
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Common Stocks																				
09247X-10-1	Blackrock Inc		1/1/2024	Assumption of German Pomeroy Mutual	10/3/2024	Capital Change	40	17,960	17,960	17,960	-	-	-	-	-	-	-	-	612	
19766H-33-8	Columbia Seligman Communications		1/1/2024	Assumption of German Pomeroy Mutual	8/19/2024	Capital Change	638	45,586	45,586	45,586	-	-	-	-	-	-	-	-	-	-
Common Stock Subtotal							xxx	63,546	63,546	63,546	-	-	-	-	-	-	-	-	612	-
Insert New Row																				
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Totals - Bonds, Preferred and Common Stocks							xxx	405,514	403,546	404,129	-	(1,385)	-	(1,386)	-	-	(583)	(583)	13,224	-

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
				Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	
Line	Depository	Code	Rate of Interest			Balance
	Security Trust & Savings Bank		2.680%	19,781		1,099,537
	Security Trust & Savings Bank					731,817
	Citizens 1st National Bank					45,690
	First Community Bank			50		93,371
	United Bank of Iowa					10,820
	Pocahontas State Bank		2.000%	401	1	20,000
	Community State Bank		3.320%	666	300	20,000
	United Bank of Iowa		2.400%	336	60	15,000
	Pocahontas State Bank		3.250%	652	2	20,000
	Citizens Bank		0.600%	88	30	19,400
	Cash in Company Office					256
	Matured CDs			11,809		
Total Cash				33,783	393	2,075,892
Insert New Row						
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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
38114W-27-3	Goldman Sachs		Various		12/31/2050	152,718	491	20,528	173,737
38142B-50-0	Goldman Sachs Fin Sq Treasury Inst		Various		12/31/2050	40	-	7,699	7,739
FEDHER-MS-4	Federated Hermes Govt Obligations		6/30/2024		12/31/2050	615,910	2,309	16,756	634,975
Total Cash Equivalents						768,668	2,800	44,983	816,451

SCHEDULE DA - PART 1  
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

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

Members Mutual Insurance Association	MEMBERS 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	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
				3	4							11	12	13	14	15		
				City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current 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/J.A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
		Home Office Building		Storm Lake	IA	8/3/1987	8/3/1987	340,703		106,231		7,750			(7,750)		13,350	36,885
		Land		Pomeroy	IA	1/1/1980	1/1/1980	25,000		25,000		-			-		-	-
		Building		Pomeroy	IA	1/1/1980	1/1/1980	250,431		52,458		4,836			(4,836)		-	29,819
Totals								616,134	-	183,689	-	12,586	-	-	(12,586)	-	13,350	66,704

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

Line	1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
		2 City	3 State						
	Land	Pomeroy	IA	1/1/2024	Merger with German Mutual	25,000		25,000	
	Building	Pomeroy	IA	1/1/2024	Merger with German Mutual	250,431		52,458	
	Seiler Furnace	Pomeroy	IA	1/19/2024	Seiler Appliance, Inc	6,955		6,784	
	Totals					282,386	-	84,242	-
	Insert New Row								
	Delete Last Row								

Members 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"																			
	1	2 Location		3	4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances				14	15	17	18	19	20
		City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in BI/AC (11-9-10)	Book/Adjusted Carrying Value Less Encumbrance on Disposal	Amounts Received During Year	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred	
Line	Description of Property	Pomeroy	IA	1/15/2024	Insurance Proceeds	2,860		-	-	-	-	-	-	6,564	6,564	6,564			
	Furnace																		
	Totals					2,860	-	-	-	-	-	-	-	6,564	6,564	6,564		-	



Members Mutual Insurance Association	<b>MEMBERS MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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**SUMMARY INVESTMENT SCHEDULE**

Line	1	2
	Gross Investment Holdings Amount	Percentage
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	7,780,528	43%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	841,774	5%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	<u>8,622,302</u>	<u>48%</u>
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	258,589	1%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	<u>258,589</u>	<u>1%</u>
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	1,490,080	8%
3.02 Industrial and miscellaneous other	47,089	0%
3.03 Subsidiaries	287,296	2%
3.04 Mutual funds	4,291,537	24%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	<u>6,116,003</u>	<u>34%</u>
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	<u>183,689</u>	<u>1%</u>
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	2,075,892	12%
5.02 Cash equivalents (Schedule E, Part 2)	768,668	4%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	<u>2,844,560</u>	<u>16%</u>
<b>6 Receivables for securities</b>	<u>-</u>	<u>0%</u>
<b>7 Total invested assets</b>	<u>18,025,143</u>	<u>100%</u>

Members Mutual Insurance Association	Year 2024
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MEMBERS MUTUAL INSURANCE ASSOCIATION

2024 FIVE-YEAR HISTORICAL DATA

	2024	2023	2022	2021	2020
<b>Line Gross Premiums Written</b>					
1 Wind	5,610,715	1,782,059	1,475,307	1,320,548	1,207,721
2 Fire	5,610,715	1,782,059	1,475,307	1,320,548	1,207,721
3 Inland Marine	148,934	56,467	46,747	10,338	38,268
4 Equipment breakdown	-	-	-	-	-
5 Service lines	-	-	-	-	-
6 Other lines	-	-	-	-	-
8 Total (gross premiums written)	11,370,364	3,620,585	2,997,361	2,651,434	2,453,711
8.1 Number of policies per year	4,765	2,388	2,290	2,250	2,201
<b>Net Premiums Written</b>					
9 Wind	2,868,865	1,257,326	1,113,831	977,625	870,526
10 Fire	2,868,865	1,257,326	1,113,831	977,625	870,526
11 Inland Marine	76,153	39,840	35,293	7,653	27,584
12 Equipment breakdown	-	-	-	-	-
13 Service lines	-	-	-	-	-
14 Other lines	-	-	-	-	-
15 Total (net premiums written)	5,813,883	2,554,493	2,262,956	1,962,903	1,768,635
<b>Statement of Income</b>					
9 Net underwriting gain (loss)	(591,827)	(748,492)	(434,473)	(336,499)	(174,887)
10 Net investment gain (loss)	559,025	152,794	153,873	303,017	305,115
11 Total other income	87,367	5,415	9,584	6,990	33,005
13 Federal income taxes incurred	(243)	-	-	(2,119)	(12,420)
14 Net income	54,809	(590,282)	(271,016)	(24,373)	175,654
<b>Balance Sheet Lines</b>					
15 Total admitted assets excluding protected cell business	19,549,569	7,157,123	6,646,696	7,450,856	7,100,073
16 Uncollected premium and agents' balances in course of collection	64,438	11,367	13,508	59,651	11,192
17 Deferred premiums	1,403,638	516,275	381,117	271,189	301,622
18 Total liabilities	7,852,489	2,892,279	2,034,093	2,098,096	1,889,037
19 Losses	884,675	638,124	10,000	570,372	392,204
20 Loss adjustment expenses	35,688	25,000	250,000	20,000	20,000
21 Unearned premiums	4,923,534	1,799,819	1,462,284	1,295,281	1,188,691
22 Surplus as regards policyholders	11,697,080	4,264,843	4,612,603	5,352,759	5,211,036
<b>Cash Flow</b>					
23 Net cash from operations (Line 19)	1,278,442	458,448	(702,668)	85,953	(23,481)
<b>Iowa Code 518A.37</b>					
Required Surplus	2,634,077	989,958	840,158	727,422	656,630
Actual Surplus	11,697,080	4,264,843	4,612,603	5,352,759	5,211,036
<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>					
24 Bonds	47.8	52.4	54.8	52.1	53.4
25 Stocks	35.3	40.3	38.8	39.1	37.6
26 Real estate	1.0	1.6	1.8	1.7	1.9
27 Cash, cash equivalents and short-term investments	15.8	5.4	4.4	6.9	7.0
28 Receivables for securities	-	-	-	-	-
29 Aggregate write-ins for invested assets	0.1	0.2	0.2	0.2	0.2
30 Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
<b>Capital and Surplus Accounts</b>					
31 Net unrealized capital gains or losses	352,322	269,344	(469,692)	148,941	151,987
32 Change in surplus as regards policyholders for the year	7,432,236	(347,760)	(740,157)	141,723	320,338
<b>Gross Losses Paid</b>					
33 Wind	1,107,946	1,073,177	2,128,858	705,368	633,844
34 Fire	1,520,126	352,402	1,175,897	405,288	541,743
35 Inland Marine	30,169	20,756	963	7,557	3,375
36 Equipment breakdown	-	-	-	-	-
37 Service lines	-	-	-	-	-
38 Other lines	-	-	-	-	-
39 Total (gross losses paid)	2,658,241	1,446,335	3,305,718	1,118,214	1,178,963
<b>Net Losses Paid</b>					
40 Wind	990,452	949,892	1,443,868	705,368	633,844
41 Fire	1,512,609	284,523	690,924	396,178	466,618
42 Inland Marine	30,169	-	-	7,557	3,375
43 Equipment breakdown	-	-	-	-	-
44 Service lines	-	-	-	-	-
45 Other lines	-	-	-	-	-
46 Total	2,533,230	1,234,415	2,134,792	1,109,103	1,103,838
<b>Operating Percentages</b>					
47 Premiums earned	100.0	100.0	100.0	100.0	100.0
48 Losses incurred	52.1	84.0	75.1	69.3	54.9
49 Loss expenses incurred	9.1	8.7	8.8	9.9	11.6
50 Other underwriting expenses incurred	51.0	41.1	36.8	38.9	43.7
51 Net underwriting gain or (loss)	(12.2)	(33.8)	(20.7)	(18.1)	(10.2)
<b>Other Percentages</b>					
52 Net premiums written to policyholders' surplus	49.7	59.9	49.1	36.7	33.9

**ANNUAL STATEMENT FOR THE YEAR 2024**  
**NOTES TO FINANCIAL STATEMENTS**

**1 Summary of Significant Accounting Policies and Going Concern**

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

**2 Accounting Changes and Corrections of Errors**

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

**3 Business Combinations and Goodwill**

- a. Has there been any business combinations accounted for under the statutory purchase method? ☐ Yes ☒ No
- b. Did the Association have any statutory mergers or impairment losses? ☒ Yes ☐ No
- If yes, please explain.
- Effective January 1, 2024, Members Mutual Insurance Association was the surviving party to a statutory merger with Maple Valley Mutual Insurance Association and German Mutual Insurance Association. Surplus of \$3,407,131 and \$3,539,325, respectively, was added as a result of the merger and is presented in the Statement of Income, Line 21.

**4 Discontinued Operations**

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

**5 Investments**

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

**6 Joint Ventures, Partnerships and Limited Liability Companies**

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

**7 Investment Income**

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

**9 Income Taxes**

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ (243)
- 2023 \$ -
- 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
- 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.

The Association owns Buena Vista Mutual Agency, Inc.

**11 Debt**

- a. Does the Association have any debt obligations? ☒ Yes ☐ No

If yes, please provide list.

The Association entered into a loan with The Citizens 1st National Bank on February 27, 2024 in the amount of \$400,000. The original interest rate was 7.5%, and effective March 10, 2024, the interest rate changed to 7.4%. The total interest paid during the year was \$4,216. The full balance was repaid on April 18, 2024, and there is a \$0 outstanding balance as of December 31, 2024.

**12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans**

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? ☒ Yes ☐ No

If so, please provide what types.

The Association has an Individual Retirement Account Benefit Plan in which full time employees are included after one year of employment. The Association pays a maximum of 3% of annual salary toward the employees' plan. For the years ended December 31, 2024 and 2023, the Association contributed to the plan \$12,451 and \$11,981, respectively.

**13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization**

- a. Does the Association have any special surplus funds from the prior year? ☐ Yes ☒ No  
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).  
\$ 353,255

**14 Liabilities, Contingencies and Assessments**

- a. Does the Association have:
- |     |  |                              |  |
|-----|--|------------------------------|--|
| a.1 | Contingent Commitments;  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.2 | Assessments that have a material financial effect;                                       | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.3 | Gain Contingencies;  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.4 | Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.5 | Joint and Several Liabilities;   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| a.6 | All Other Contingencies or impairment of assets.   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

**15 Leases**

- a. Does the Association have any material lease obligations? ☐ Yes ☒ No

If yes, please explain.

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

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

**17 Other Items**

Does the Association have:

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

**18 Event Subsequent**

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

- b. If so, please explain

**19 Reinsurance**

Does the Association have:

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

**20 Changes in Incurred Losses and Loss Adjustment Expenses**

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. ☒ Yes ☐ No

If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2023 were \$ 663,124 As of December 31, 2024, 358,307 has been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 73,328 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ (231,489) unfavorable (favorable) prior-year development since December 31, 2023 to December 31, 2024 . The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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

reporting period presented.



**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Members Mutual Insurance Association**  
**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**  
**GENERAL**

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

Name of Entity	NAIC Company Code	State of Domicile
Maple Valley Mutual Insurance Association	0033	IA
German Mutual Insurance Association	0022	IA

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ☐ Yes ☒ No ☐ N/A
- 5.2 If yes, give full information
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
An annual audit is not required.
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ☒ Yes ☐ No ☐ N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:
- 7.3 Has the code of ethics for senior managers been amended? ☐ Yes ☒ No ☐ N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? ☐ Yes ☒ No ☐ N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

**BOARD OF DIRECTORS**

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ☒ Yes ☐ No ☐ N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ☒ Yes ☐ No ☐ N/A

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ☒ Yes ☐ No ☐ N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. ☒ Yes ☐ No ☐ N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.  
 Scott Lahr - Buena Vista Mutual Agency; Reggie Voyles - Sac Realty and Insurance

## FINANCIAL

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

## INVESTMENTS

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

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

Name of Custodian(s)	Custodian's Address
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
David Lorbiecki, DM Kelly & Company	U
Beth Webb, RBC Wealth Management	U
Scott Lahr	I

- 17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? ☐ Yes ☒ No ☐ N/A
- 18.2 If yes, complete the following schedule:

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

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

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

--	--	--	--



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

Third Party Custodian

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

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

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

**OTHER**

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

\$ 15,127

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	10,182
Total	10,182

23.1 Amount of payments for legal expenses, if any?

\$ 2,717

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
Bradshaw Fowler Proctor & Fairgrave, P.C.	2,525

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

☐ Yes ☒ No ☐ N/A

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

Name	Amount Paid
	-
	-

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

IMT APPS

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

Yes.

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Members 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):

\$ 275,000

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.