

December 31, 2024 - Annual Statement

Iowa Company Number: 0020

Security Mutual Insurance Association

Jake Lohmann
101 Cherry Street
Allison, Iowa 50602

For Office Use Only

NAIC NUMBER 15371

AUDITED BY

DATE

APPROVED

ANNUAL STATEMENT
OF THE

SECURITY MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2024

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
SECURITY MUTUAL INSURANCE ASSOCIATION	

Line	Assets			
	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	14,001,356		14,001,356	14,773,394
2 Stocks (Schedule D)				
2.1 Preferred Stocks	178,112		178,112	181,213
2.2 Common Stocks	11,938,608		11,938,608	10,975,735
3 Real Estate (Schedule A)	116,387	31,928	84,459	88,137
4 Cash				
4.1 Cash equivalents	663,415		663,415	295,637
4.2 Short-term investments	1,107,610		1,107,610	830,003
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	28,005,489	31,928	27,973,561	27,144,120
8 Investment income due and accrued	126,739		126,739	130,253
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	43,857	-	43,857	26,754
9.2 Deferred premiums	-		-	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	-		-	33,752
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	21,780	21,780	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	-		-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	102,780	102,780	-	250,000
16 Total	28,300,646	156,489	28,144,157	27,584,879

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

1501 Automobiles	102,780	102,780	-	-
1502 Prepaid Reinsurance	-		-	250,000
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)	102,780	102,780	-	250,000

SECURITY MUTUAL INSURANCE ASSOCIATION	Year
SECURITY MUTUAL INSURANCE ASSOCIATION	2024

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	330,630	484,423
2 Loss Adjustment Expenses	1,636	7,563
3 Commissions payable, contingent commissions	337,953	236,416
4 Other Expenses	50,775	39,538
5 Taxes licenses and fees due and accrued	32,238	26,191
6 Current federal income taxes	-	44,000
7 Borrowed Money	-	-
8 Unearned Premiums	4,842,309	3,573,671
9 Advance Premiums	223,377	219,045
10 Ceded reinsurance premiums payable	44,254	187,381
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	93,447	58,867
13 Aggregate write ins for liabilities	-	2,293
14 Total Liabilities (Lines 1 through 13)	5,956,620	4,879,388
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	22,187,537	22,705,490
18 Surplus as regards policyholders	22,187,537	22,705,490
19 Totals (Page 2, Line 16, Col. 3)	28,144,157	27,584,879

DETAILS OF WRITE-INS

1301 Employee Benefits Payable	-	2,293
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)	-	2,293

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)	-	-

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	5,792,505	6,457,542
2 Net investment income:	704,759	686,219
3 Miscellaneous income	90,864	61,604
4 Total (Lines 1 through 3)	<u>6,588,129</u>	<u>7,205,365</u>
5 Benefit and loss related payments	4,344,161	3,085,405
6 Commissions, expenses paid and aggregate write-ins for deductions	3,510,712	2,687,983
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	<u>65,327</u>	<u>-</u>
8 Total (Lines 5 through 7)	<u>7,920,200</u>	<u>5,773,388</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(1,332,071)</u>	<u>1,431,977</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	1,335,500	1,438,307
10.2 Stocks	1,156,501	574,867
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	8,750
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>2,492,001</u>	<u>2,021,924</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	612,270	4,320,221
11.2 Stocks	225,032	135,312
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>837,302</u>	<u>4,455,533</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>1,654,699</u>	<u>(2,433,608)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	<u>322,758</u>	<u>(294,953)</u>
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>322,758</u>	<u>(294,953)</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	645,385	(1,296,584)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>1,125,641</u>	<u>2,422,225</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>1,771,025</u>	<u>1,125,641</u>

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
SECURITY MUTUAL INSURANCE ASSOCIATION	

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

Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1 Wind		2,676,782	1,608,152	2,179,039	2,105,894
2 Fire		2,974,202	1,786,836	2,421,155	2,339,883
3 Inland marine		297,420	178,684	242,115	233,988
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 Total		5,948,403	3,573,671	4,842,309	4,679,765

SECURITY MUTUAL INSURANCE ASSOCIATION	Year
SECURITY MUTUAL INSURANCE ASSOCIATION	2024

**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		2,179,039		2,179,039
2 Fire		2,421,155		2,421,155
3 Inland marine		242,115		242,115
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		4,842,309	-	4,842,309

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

40% Method

SECURITY MUTUAL INSURANCE ASSOCIATION	SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	---------------------------------------	--------------

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		5,435,880		2,759,098	2,676,782
2 Fire		6,039,866		3,065,665	2,974,202
3 Inland marine		603,987		306,566	297,420
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 Total		<u>12,079,732</u>	<u>-</u>	<u>6,131,329</u>	<u>5,948,403</u>

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	--------------

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

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments Cols. 1+2-3				
1 Wind		1,566,347		26,523	1,539,824	87,416	223,195	1,404,046	67%
2 Fire		2,990,386		152,298	2,838,089	243,214	261,229	2,820,074	121%
3 Inland marine		-			-	-		-	
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines					-	-		-	
7 Total		<u>4,556,734</u>	<u></u>	<u>178,821</u>	<u>4,377,913</u>	<u>330,630</u>	<u>484,423</u>	<u>4,224,120</u>	<u>90%</u>

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	--------------

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	87,416		-	87,416				87,416	818
2	Fire	243,214		-	243,214				243,214	818
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	330,630	-	-	330,630	-	-	-	330,630	1,636

SECURITY MUTUAL INSURANCE ASSOCIATION	Year
SECURITY MUTUAL INSURANCE ASSOCIATION	2024

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	29,211	26,425
1.1	Bonds exempt from U.S. tax	350,245	344,604
1.2	Other bonds (unaffiliated)	133,851	138,764
2.1	Preferred stocks (unaffiliated)	11,559	11,559
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	280,829	280,829
2.21	Common stocks of affiliates		
3	Real estate	12,006	12,006
4	Cash, cash equivalents and short-term investments	34,919	34,919
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	852,620	849,106
8	Investment expenses		201,590
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		4,401
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		205,991
14	Net investment income (Line 7 - 13)		<u>643,115</u>

DETAILS OF WRITE-INS

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(14,289)	(14,289)	14,831
1.2	Other bonds (unaffiliated)	(1)	(1)	4,379
2.1	Preferred stocks (unaffiliated)			(3,102)
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	560,277	560,277	1,334,066
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	<u>545,986</u>	<u>545,986</u>	<u>1,350,175</u>
0601	Net Gain (Loss) on Sale of Vehicles	-	-	
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
SECURITY MUTUAL INSURANCE ASSOCIATION	

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)	31,928	32,652	724
4 Cash	-	-	-
4.2 Short-term investments	-	-	-
4.3 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	31,928	32,652	724
8 Investment income due and accrued	-	-	-
9 Premium and Considerations	-	-	-
9.1 Uncollected premium and agents' balances in course of collection	-	-	-
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)	-	-	-
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	21,780	-	(21,780)
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	-	-	-
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	102,780	143,251	40,471
16 Total	156,489	175,903	19,415

DETAILS OF WRITE-INS

0601	insert write-in	-	-
0602	insert write-in	-	-
0603	insert write-in	-	-
0604	insert write-in	-	-
0605	insert write-in	-	-
0606	insert write-in	-	-
0607	insert write-in	-	-
0608	insert write-in	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	Automobiles	102,780	40,471
1502	insert write-in	-	-
1503	insert write-in	-	-
1504	insert write-in	-	-
1505	insert write-in	-	-
1506	insert write-in	-	-
1507	insert write-in	-	-
1508	insert write-in	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	102,780	40,471

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		6,131	-		-				-		44		(44)
Totals					6,131	-	-	-	-	-	-	-	-	44	-	(44)

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	-					-
Totals			-	-	-	-	-	-

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	--------------

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest			Date			
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
3130AV-4S-8	Federal Home Loan Banks Cons Bd 5.9% 3/1			2	1.A	100,680	99.8900	99,890	100,000	100,059	-	(346)	-	-	5.900	5.540	MS	1,836	5,900	03/03/2023	03/10/2043
3133EP-AZ-8	Fedl Farm Credit Bank 4.55% 2/17/33			2	1.A	99,550	95.9500	95,949	100,000	99,615	-	38	-	-	4.550	4.610	FA	1,694	4,550	03/31/2023	02/17/2033
91282C-GQ-8	UNITED STATES TREAS NTS 4% DUE 02/28/30			2	1.A	97,920	98.1400	98,137	100,000	98,295	-	287	-	-	4.000	4.370	FA	1,322	4,000	08/31/2023	02/28/2030
912810-QH-4	United States Treas Bds 4.375% 5/15/40				1.A	99,669	95.7500	95,754	100,000	99,689	-	14	-	-	4.380	4.400	MN	560	4,375	09/13/2023	05/15/2040
91282C-HW-4	United States Treas NTS 4.125% 8/31/30				1.A	98,879	98.4500	98,449	100,000	99,059	-	143	-	-	4.130	4.310	FA	1,365	4,125	09/13/2023	08/31/2030
Totals						496,697	xxx	488,179	500,000	496,717	-	136	-	-	xxx	xxx	xxx	6,776	22,950	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																					
009591-AG-3	Aitkin MN 4.00% 4/1/31				1.F	108,542	101.7400	106,829	105,000	107,919	-	(412)	-	-	4.000	3.500	AO	1,062	5,355	05/31/2023	04/01/2031
012192-AA-8	Albany Dghrty GA Payroll Rev				1.A	25,000	100.1400	25,035	25,000	25,000	-	-	-	-	5.300	5.300	MN	169	1,325	01/01/2019	05/01/2026
013226-AH-8	Albertville Minn Multifamily				1.A	20,740	100.0000	19,999	20,000	20,000	-	-	-	-	6.500	6.500	JJ	661	1,300	07/25/2012	01/01/2041
021753-XF-0	Altoona IA 5.0% 6/1/35		2		1.D	120,206	105.0400	105,036	100,000	108,684	-	(2,414)	-	-	5.000	2,340	JD	403	5,000	01/02/2020	06/01/2035
030850-FJ-5	Ames IA Hsp Rev Mary Greeley Md Ctr			2	1.A	25,000	91.6200	22,905	25,000	25,000	-	-	-	-	3.000	3,000	JD	31	750	01/01/2019	06/15/2033
030850-FM-8	Ames Ia Hosp Rev			2	1.A	55,329	98.3000	49,148	50,000	51,514	-	(1,017)	-	-	4.000	1,880	JD	83	2,000	09/06/2016	06/15/2036
030850-FH-9	Ames Iowa Hosp Rev 5.00% 6/15/32			2	1.F	104,996	101.6800	101,679	100,000	102,109	-	(1,389)	-	-	5.000	3,500	JD	208	5,000	11/16/2022	06/15/2032
035393-HL-4	Ankeny IA Wtr Rev 2.0% 6/1/29			2	1.A	50,000	90.9700	45,484	50,000	50,000	-	-	-	-	2.000	2,000	JD	81	1,000	05/05/2020	06/01/2029
038132-KF-2	Appleton WI Swr Rev 2.0% 5/1/38			2	1.A	49,116	73.2500	36,625	50,000	49,306	-	45	-	-	2.000	2,120	MN	167	1,000	07/16/2020	05/01/2038
041761-AQ-0	Arlington SD Electrical Surchar				1.A	50,000	90.4600	45,231	50,000	50,000	-	-	-	-	3.000	3,000	JD	121	1,500	01/01/2019	06/01/2031
048609-PY-1	Atlantic IA Corp Purp 2.25% 6/1/31				1.A	53,694	91.0100	50,058	55,000	54,250	-	106	-	-	2.250	2,480	JD	100	1,238	06/19/2019	06/01/2031
052430-WW-1	Austin Tex Indpt Sch Dist Bldg		2		1.A	111,547	108.6200	108,621	100,000	110,683	-	(864)	-	-	5.000	3,390	FA	2,111	1,458	03/26/2024	08/01/2041
083042-AT-8	Benton IA Cllg Cmnty Sch 2.375% 6/1/38			2	1.F	99,642	78.0600	78,063	100,000	99,713	-	18	-	-	2.380	2,400	JD	192	2,375	10/20/2020	06/01/2038
087671-2W-2	Bettendorf IA 3.25% 6/1/33			2	1.A	25,365	97.5200	24,380	25,000	25,026	-	(61)	-	-	3.250	3,000	JD	65	813	01/01/2019	06/01/2033
087671-2R-3	Bettendorf IA Ser C 3% 6/1/28			2	1.A	25,000	99.4000	24,851	25,000	25,000	-	-	-	-	3.000	3,000	JD	60	750	01/01/2019	06/01/2028
094797-2B-2	Bloomington MN ISD 3.375% 2/1/39			2	1.A	42,658	92.4000	36,958	40,000	40,787	-	(364)	-	-	3.380	2,400	FA	571	1,350	08/01/2019	02/01/2039
121709-A5-8	Burlington IA Corp Purp Ser A 3% 6/1/31				1.A	34,124	94.6500	33,128	35,000	34,504	-	68	-	-	3.000	3,250	JD	85	1,050	01/01/2019	06/01/2031
123412-CB-2	Butler Cnty IA 2.0% 6/1/29		2		1.D	26,093	93.2800	23,320	25,000	25,351	-	(245)	-	-	2.000	1,000	JD	40	500	12/03/2021	06/01/2029
150213-FB-7	Cedar Falls IA Cmty Sch Dist G/O			2	1.A	24,413	95.7400	23,936	25,000	24,622	-	38	-	-	3.250	3,460	JD	65	813	02/08/2017	06/01/2033
150528-D7-9	Cedar Rapids IA 2.125% 6/1/37		2		1.A	49,823	77.1100	38,557	50,000	49,864	-	9	-	-	2.130	2,150	JD	86	1,063	05/28/2020	06/01/2037
150528-UM-7	Cedar Rapids IA Ser A Rtdg GO Unltd BE O				1.A	30,000	100.0100	30,002	30,000	30,000	-	-	-	-	3.380	3,380	JD	82	1,013	01/01/2019	06/01/2029
150591-FU-4	Cedar Rapids IA Wtr Rev 3.625% 6/1/34				1.A	15,106	95.6500	14,347	15,000	15,000	-	-	-	-	3.630	3,450	JD	44	544	01/01/2019	06/01/2034
150539-AE-4	Cedar Rapids Iowa Cmnty Sch Taxable Rev				1.A	30,000	100.0600	30,017	30,000	30,000	-	-	-	-	5.500	5,500	JJ	839	1,650	01/01/2019	07/01/2028
150591-FR-1	Cedar Rapids Iowa WTR Rev				1.A	24,620	96.0000	24,000	25,000	24,878	-	17	-	-	3.380	3,460	JD	68	844	06/18/2015	06/01/2031
150591-GQ-2	Cedar Rapids Iowa Wtr Rev 3.0% 6/1/35				1.A	53,019	89.3400	44,671	50,000	50,000	-	(331)	-	-	3.000	1,400	JD	121	1,500	07/08/2020	06/01/2035
180546-CW-1	Clarion IA Hosp Rev Ref BDS 2018B				1.A	25,265	97.2100	24,303	25,000	25,000	-	-	-	-	4.600	4,240	JD	93	1,150	08/21/2018	12/01/2036

184503-JB-7	Clear-Creek-Amana IA CSD Go 4% 6/1/38		1.A	26,616	94.5800	23,646	25,000	25,000	-	-	-	4,000	1,950	JD	81	1,000	05/30/2019	06/01/2038
187414-CV-7	Clinton Cnty IA 3%	2	1.A	24,954	91.5700	22,892	25,000	24,968	-	3	-	3,000	3,010	JD	60	750	01/01/2019	06/01/2035
187720-RJ-8	Clinton IA		1.A	25,256	98.4400	24,610	25,000	25,000	-	-	-	3,000	2,860	JD	60	750	09/10/2014	06/01/2028
187720-RK-5	Clinton IA	5	1.A	30,509	100.0100	30,002	30,000	30,000	-	-	-	3,250	3,020	JD	79	975	09/10/2014	06/01/2029
187720-WY-9	Clinton IA 3.25% 6/1/36	2	1.F	43,490	94.4800	37,790	40,000	41,120	-	(779)	-	3,250	1,250	JD	105	1,300	11/29/2021	06/01/2036
187720-XJ-1	Clinton IA Cap Ln 5.0% 6/1/27		1.A	61,777	103.5000	51,752	50,000	53,816	-	(1,533)	-	5,000	1,760	JD	201	2,500	07/11/2019	06/01/2027
187720-TU-1	Clinton IA Go Cap		1.A	24,850	98.4000	24,601	25,000	24,954	-	6	-	3,250	3,280	JD	65	813	01/12/2016	06/01/2031
187720-TX-5	Clinton IA Go Cap		1.A	24,746	95.7000	23,925	25,000	24,898	-	9	-	3,380	3,430	JD	68	844	01/12/2016	06/01/2034
194234-WM-8	College IA Cmnty Sch Dist 3.35%		1.A	49,679	94.6900	47,346	50,000	49,805	-	15	-	3,350	3,390	JD	135	1,675	04/30/2018	06/01/2035
194235-AK-3	College IA Sch Dist 4.00% 6/1/39	2	1.C	98,823	99.9500	99,954	100,000	98,916	-	54	-	4,000	4,100	JD	322	4,000	03/07/2023	06/01/2039
194234-D7-2	College Iowa Cmnty Sch Dist 4.375% 6/1/4	2	1.A	100,729	99.8500	99,850	100,000	100,692	-	(37)	-	4,380	4,250	JD	2,214	-	07/02/2024	06/01/2044
19521Q-AS-1	Colo Nesco Cmnty Sch Dist IA 2.125% 6/1/	2	1.A	98,946	77.2600	77,261	100,000	99,188	-	56	-	2,130	2,200	JD	172	2,125	06/16/2020	06/01/2037
218086-CE-4	Coralville IA CTFS	3.B		26,969	98.5600	24,639	25,000	24,639	51	-	-	4,000	4,340	JD	81	1,000	09/28/2016	06/01/2026
218099-JU-4	Coralville IA Urban Renewal 4.00%		1.F	112,632	99.3300	99,332	100,000	105,422	-	(2,180)	-	4,000	1,700	JD	322	4,000	07/29/2021	06/01/2027
218099-JV-2	Coralville IA Urban Renewal 4.00% 6/1/28		1.F	113,660	98.8800	98,884	100,000	107,085	-	(1,991)	-	4,000	1,850	JD	322	4,000	07/29/2021	06/01/2028
219363-DH-8	Corning Iowa Cmnty Sch Dist 4.750%	2	1.A	99,391	103.6300	103,627	100,000	99,412	-	21	-	4,750	4,800	MN	792	4,750	10/03/2023	05/01/2042
222129-4X-3	Council Bluffs IA		1.A	25,000	97.6000	24,400	25,000	25,000	-	-	-	3,000	3,000	JD	60	750	02/24/2015	06/01/2029
222129-4Y-1	Council Bluffs IA		1.A	24,848	96.6800	24,170	25,000	24,958	-	7	-	3,000	3,030	JD	60	750	02/24/2015	06/01/2030
225849-LX-4	Cresco IA Cap	2	1.C	103,074	101.9400	101,935	100,000	102,559	-	(350)	-	4,000	3,550	JD	322	4,000	06/12/2023	06/01/2036
259363-SR-1	DOUGLAS CNTY NEB SCH DIST NO 0 GO BDS 20	2	1.A	98,088	100.2300	100,233	100,000	98,337	-	201	-	4,130	4,410	JD	333	4,125	10/04/2023	12/01/2031
23426P-GH-9	Dakota Valley SD No 61-8 3% 7/15/39	2	1.A	24,259	84.9900	21,247	25,000	24,422	-	31	-	3,000	3,200	JJ	352	750	04/22/2019	07/15/2039
235219-PX-4	Dallas Tx Rfdg & Impt Ser A 3.0 2/15/39	2	1.A	64,757	87.8400	52,703	60,000	62,362	-	(545)	-	3,000	2,000	FA	690	1,800	06/11/2020	02/15/2039
243127-TX-5	Decatur IL G/O UNTLD B/E		1.A	30,000	100.0600	30,019	30,000	30,000	-	-	-	4,000	4,000	MS	397	1,200	01/01/2019	03/01/2027
24918E-CZ-1	Denver CO Hlth & Hosp	2.A		25,281	98.9200	24,730	25,000	25,000	-	-	-	4,250	4,150	JD	86	1,063	01/01/2019	12/01/2033
250111-CR-0	Des Moines IA Indpt Cmnty		1.A	25,444	100.0000	24,999	25,000	25,000	-	-	-	3,250	3,020	JD	65	813	05/05/2014	06/01/2026
25009X-HP-3	Des Moines IA RFDG Ser A2 3.375%		1.A	25,149	96.1000	24,026	25,000	25,000	-	-	-	3,380	3,250	JD	68	844	03/05/2018	06/01/2034
259230-MZ-0	Douglas Cnty NE Childrens Hosp Obl	2	1.A	20,000	98.8400	19,768	20,000	20,000	-	-	-	3,250	3,250	MN	83	650	01/01/2019	11/15/2029
259234-CL-4	Douglas Cnty NE Hsp	2	1.A	65,297	98.1400	58,882	60,000	60,534	-	(626)	-	4,130	3,030	MN	413	2,475	10/20/2016	11/01/2036
264037-AP-7	Dubuque IA Rev 3.75%	2	1.A	25,545	100.2200	25,056	25,000	25,037	-	(88)	-	3,750	3,380	JD	76	938	10/05/2018	06/01/2029
264037-AQ-5	Dubuque IA Sales Tax	2	1.A	26,265	100.3600	25,091	25,000	25,069	-	(163)	-	4,000	3,320	JD	81	1,000	01/26/2017	06/01/2030
264037-AN-2	Dubuque IA Sales Tax Rev	2	1.A	45,000	100.1300	45,059	45,000	45,000	-	-	-	3,630	3,630	JD	132	1,631	06/22/2015	06/01/2028
278444-GK-4	Eau Claire WI Corp Purp 3.125% 4/1/32	2	1.A	29,443	96.6500	28,996	30,000	29,665	-	40	-	3,130	3,300	AO	237	938	01/01/2019	04/01/2032
291443-CM-9	Emmet Cnty MI 3.25%		1.A	43,100	99.9100	39,963	40,000	40,000	-	(425)	-	3,250	1,180	MN	217	1,300	06/24/2021	05/01/2025
338508-BZ-6	Flandreau SD Elec Rev 3.5%		1.A	23,417	90.3800	22,596	25,000	23,847	-	79	-	3,500	4,010	MN	146	875	01/01/2019	05/01/2036
347244-AK-1	Fort Dodge IA Cmnty Sch Dist		1.A	23,567	99.2900	24,823	25,000	24,917	-	242	-	2,000	3,000	MN	83	500	01/01/2019	05/01/2025
381253-BK-8	Golden VY MN Hsg		1.A	50,000	92.3600	46,178	50,000	50,000	-	-	-	3,000	3,000	FA	633	1,500	09/28/2016	02/01/2034
385473-BA-0	Grand Forks ND Prks & Rec		1.A	24,804	100.0300	25,007	25,000	24,950	-	27	-	3,630	3,740	AO	229	906	01/01/2019	10/01/2026
392334-GG-7	Greater Rockford IL	1.C		100,000	96.8000	96,803	100,000	100,000	-	-	-	1,020	1,020	JD	43	1,020	05/06/2021	12/15/2025
392641-UU-7	Green Bay WI Go Corp Prp 2.5% 4/1/33	2	1.A	50,849	87.0100	43,507	50,000	50,179	-	(140)	-	2,500	2,210	AO	316	1,250	09/11/2019	04/01/2033
394479-AG-4	Greene Cnty IA CSD 3% 6/1/31	2	1.A	24,262	97.9900	24,497	25,000	24,581	-	58	-	3,000	3,290	JD	60	750	01/01/2019	06/01/2031
40915C-BD-4	Hampton-Dumont Comm Sch Dist 4.50%	2	1.A	98,806	101.1300	101,134	100,000	98,852	-	46	-	4,500	4,600	JD	363	4,363	11/08/2023	06/01/2041
412648-FX-0	Harlan IA Cmnty Sch Dist 4.00% 6/1/40	2	1.C	100,000	99.9000	99,901	100,000	100,000	-	-	-	4,000	4,000	JD	322	4,000	07/07/2023	06/01/2040
434462-NX-1	Hoffman Estates IL Pk Dist Rldg Ser A		1.A	30,000	100.0000	30,000	30,000	30,000	-	-	-	3,130	3,130	JD	76	938	01/01/2019	12/01/2029
440365-FH-2	Horace ND Ref & Impt 4% 5/1/37		1.A	25,000	91.6400	22,909	25,000	25,000	-	-	-	4,000	4,000	MN	167	1,000	01/01/2019	05/01/2037
444197-LJ-4	Hudson Wis Sch Dist 4.00% 3/1/33	2	1.B	99,997	100.8600	100,860	100,000	100,000	-	3	-	4,000	4,000	MS	1,322	4,000	09/26/2023	03/01/2033
462466-FB-4	IA Fin Auth Hlth 4% 2/15/34		1.A	25,693	99.9700	24,992	25,000	25,000	-	(17)	-	4,000	3,760	FA	383	1,000	01/01/2019	02/15/2034
46246K-2R-2	IA Fin Auth Rev & Ref	2	1.A	50,004	99.5000	49,751	50,000	50,000	-	-	-	4,500	4,500	JD	181	2,250	01/01/2019	06/01/2033
46245F-AP-9	IA Fin Auth Sr Hsg 5% 8/1/38		1.A	30,659	90.3700	27,110	30,000	30,000	-	-	-	5,000	4,460	FA	633	1,500	01/01/2019	08/01/2038
462460-3G-9	IA High Ed Ln Auth Rev Rldg Pvt Clg		1.A	24,615	91.2500	22,813	25,000	24,866	-	14	-	4,130	4,210	AO	261	1,031	02/13/2015	10/01/2032
462460-3H-7	IA High Ed Ln Auth Rev Rldg Pvt Clg		1.A	24,350	90.1200	22,530	25,000	24,751	-	20	-	4,250	4,380	AO	269	1,063	02/13/2015	10/01/2034
462460-2M-7	IA High Ed Ln Auth Rev Rldg Pvt Grinnell		1.A	55,794	100.0000	50,002	50,000	50,000	-	(891)	-	4,000	3,080	JD	161	2,000	02/06/2015	12/01/2033
462460-3L-8	IA High Ed Ln Auth Wartburg College	2	1.A	30,000	96.6200	28,985	30,000	30,000	-	-	-	4,000	4,000	AO	303	1,200	01/01/2019	10/01/2027
462575-FF-3	IA St Univ Senc & Tech 3% 7/1/33	2	1.A	25,000	95.8600	23,965	25,000	25,000	-	-	-	3,000	3,000	JJ	38	750	01/01/2019	07/01/2033
46262H-GR-3	IA Wain Cnty Clg 3% 6/1/29		1.A	24,889	98.5800	24,646	25,000	24,948	-	11	-	3,000	3,050	JD	60	750	01/01/2019	06/01/2029
45032T-AS-2	ISU IA Biosciences Bldg 3% 7/1/34	2	1.A	33,324	92.8600	32,500	35,000	33,871	-	99	-	3,000	3,470	FA	534	1,050	01/01/2019	07/01/2034
462466-FY-4	Iowa Fin Auth Health 4.00% 8/15/37	2	1.E	72,799	97.4500	73,088	75,000	73,037	-	115	-	4,000	4,270	FA	1,150	3,000	11/21/2022	08/15/2037
462466-FV-0	Iowa Fin Auth Hlth Facs 5.00% 8/15/34	2	1.E	52,080	101.0700	50,534	50,000	50,885	-	(763)	-	5,000	3,380	FA	958	2,500	05/31/2023	08/15/2034
46246K-2Q-4	Iowa Fin Auth Rev Rldg Childserve Proj	2	1.A	25,000	99.4200	24,854	25,000	25,000	-	-	-	4,250	4,250	JD	86	1,063	01/01/2019	06/01/2030
46246K-2Q-4	Iowa Fin Auth Rev Rldg Childserve Proj	2	1.A	25,000	99.4200	24,854	25,000	25,000	-	-	-	4,250	4,250	JD	86	1,063	01/01/2019	06/01/2030
462467-2D-2	Iowa Fin Auth Single Family Mt Bd 7/1/42	2	1.A	100,000	96.4400	96,435	100,000	100,000	-	-	-	4,100	4,100	JJ	2,084	4,100	05/08/2023	07/01/2042
462460-3Y-0	Iowa High Ed Ln Auth 3.00% 4/1/25		1.G	104,158	99.7000	99,697	100,000	100,346	-	(1,378)	-	3,000	1,600	AO	758	3,000	03/09/2022	04/01/2025
462460-4B-9	Iowa High Ed Ln Auth Rev 4.00%	2	1.A	32,355	101.1900	30,356	30,000	30,440	-	(342)	-	4,000	2,800	AO	303	1,200	03/21/2017	04/01/2028
462460-8R-0	Iowa High Ed Pvt Clg Fac 4.0% 10/1/32	2	2.B	84,572	98.5100	73,884	75,000	81,945	-	(934)	-	4,000	4,000	AO	758	3,000	08/10/2023	10/01/2032

462460-4E-3	Iowa Higher Ed Ln Auth	2	1.A	24,726	93.9600	23,490	25,000	24,867	-	12	-	-	3,000	3,070	AO	190	750	04/28/2016	04/01/2034
46247D-AQ-0	Iowa Higher Ed Ln aUth Rev Private Clg 4	2	1.F	99,875	100.5200	100,522	100,000	99,882	-	4	-	-	4,380	4,380	AO	1,107	4,375	03/13/2023	04/01/2043
46256Q-PE-0	Iowa St Brd Regents Hosp 4.00% 9/1/37	2	1.C	98,875	100.5400	100,535	100,000	99,001	-	59	-	-	4,000	4,100	MS	1,322	4,000	10/13/2022	09/01/2037
46256Q-KK-1	Iowa St Brd Regts Univ IA Hosp & Clinic	2	1.A	104,199	84.5100	84,508	100,000	102,244	-	(461)	-	-	2,000	1,500	MS	661	2,000	07/30/2020	09/01/2032
462575-JN-2	Iowa St Univ Sci & Tech 2.0%	2	1.D	50,000	73.5300	36,766	50,000	50,000	-	-	-	-	2,000	2,000	JJ	508	1,000	11/18/2021	07/01/2037
462575-FJ-5	Iowa St Univ Science & Tech 3.0% 7/1/36	2	1.A	104,901	92.8200	92,815	100,000	101,813	-	(697)	-	-	3,000	2,250	JJ	1,525	3,000	05/19/2020	07/01/2036
462603-DA-6	Iowa Vly IA	2	1.C	101,010	100.3800	100,383	100,000	100,842	-	(114)	-	-	4,000	3,850	JD	322	4,000	06/12/2023	06/01/2039
46262H-GQ-5	Iowa Westn Cmnty College Dist 3%	2	1.A	25,000	97.6100	24,402	25,000	25,000	-	-	-	-	3,000	3,000	JD	60	750	05/01/2018	06/01/2028
45032T-BS-1	Isu Facs Corp Iowa Rev 5% 7/1/2040 Taxab	2	1.A	99,994	95.3300	95,328	100,000	100,000	-	6	-	-	5,000	5,000	JJ	4,181	-	03/05/2024	07/01/2040
470784-AP-4	Janesville, IA Cons Sch Dist	2	1.A	24,790	96.2100	24,051	25,000	24,883	-	14	-	-	3,130	3,200	JD	63	781	05/01/2018	06/01/2032
479370-E9-5	Johnston IA Go BDS	2	1.A	24,792	95.0000	23,751	25,000	24,879	-	14	-	-	3,130	3,200	JD	63	781	08/29/2018	06/01/2032
498623-AH-0	Klickitat Cnty WA Skyline Hosp 5% 12/1/3	2	1.A	30,142	88.4700	26,540	30,000	30,053	-	(17)	-	-	5,000	4,930	JD	121	1,500	01/01/2019	12/01/2037
498623-AH-0	Klickitat Cnty Wash Pub Hosp	2	1.A	75,375	88.4700	66,350	75,000	75,130	-	(42)	-	-	5,000	4,930	JD	302	3,750	01/01/2019	12/01/2037
509372-LK-2	Lake Cnty MN Go Judgment BDS 3.125%	2	1.A	50,000	100.0500	50,023	50,000	50,000	-	-	-	-	3,130	3,130	JD	126	1,563	05/11/2018	12/01/2030
509588-GC-7	Lake Delton WI Corp 3.0%	2	1.A	109,933	94.6000	94,602	100,000	104,466	-	(1,261)	-	-	3,000	1,650	JD	242	3,000	07/01/2020	06/01/2032
526282-CX-4	Lenox Iowa Cmnty Sch Dist 2.0% 6/1/34	2	1.A	50,000	81.1100	40,557	50,000	50,000	-	-	-	-	2,000	2,000	JD	81	1,000	06/25/2020	06/01/2034
535784-AH-5	Linn Cnty IA CTF 5% 6/1/27	2	1.A	27,230	104.6600	26,166	25,000	25,814	-	(317)	-	-	5,000	3,580	JD	101	1,250	03/25/2020	06/01/2027
535783-MH-4	Linn Co IA Go Land Wtr 3.25% 6/1/34	2	1.A	25,404	96.5500	24,137	25,000	25,094	-	(64)	-	-	3,250	2,980	JD	65	813	02/27/2019	06/01/2034
537122-TU-7	Little Falls MN ISD 2.5% 2/1/35	2	1.A	77,063	86.1400	64,607	75,000	75,498	-	3	-	-	2,500	2,070	FA	792	1,875	08/30/2019	02/01/2035
59333A-LZ-2	MIAMI-DADE CNTY FLA EDL FACS A REV	2	1.A	99,990	100.3600	100,361	100,000	99,993	-	(307)	-	-	5,000	5,000	AO	1,264	5,000	10/19/2023	04/01/2040
60416H-U9-3	MINNESOTA ST HIGHER ED FACS AU REV BDS 2	2	1.A	49,875	99.6600	49,831	50,000	49,891	-	15	-	-	4,000	4,040	AO	506	2,000	10/12/2023	04/01/2031
60416H-BB-3	MN St Hghr Ed U St Thomas 3% 10/1/32	2	1.A	29,173	93.2600	27,979	30,000	29,489	-	57	-	-	3,000	3,250	AO	228	900	01/01/2019	10/01/2032
60416H-X6-6	MN St Higher Ed 3% 3/1/30	2	2.A	29,164	93.2700	27,982	30,000	29,575	-	74	-	-	3,000	3,300	MS	298	900	01/01/2019	03/01/2030
569611-B5-4	Marion IA Go Urb 2019 B 3% 6/1/32	2	1.A	50,712	94.5200	47,262	50,000	50,231	-	(92)	-	-	3,000	2,800	JD	121	1,500	05/30/2019	06/01/2032
591840-AQ-6	Metropolitan Cmnty Clg NE 3% 3/1/31	2	1.A	29,398	99.1100	29,732	30,000	29,666	-	48	-	-	3,000	3,200	MS	298	900	01/01/2019	03/01/2031
594428-AC-8	Michigan City ND Wtr Rev	2	1.A	9,514	100.0200	10,002	10,000	9,714	-	37	-	-	4,000	4,510	JJ	203	350	01/01/2019	07/01/2031
603827-C5-3	Minneapolis & St. Paul Minn Met Sub	2	1.E	108,250	104.1400	104,138	100,000	106,306	-	(1,274)	-	-	5,000	3,470	JJ	2,542	5,000	06/14/2023	01/01/2044
604146-GX-2	Minnesota St Gen Fd Rev	2	1.A	98,403	102.1700	102,165	100,000	98,461	-	57	-	-	5,750	5,900	MN	958	5,638	10/27/2023	11/01/2040
604204-YF-8	Minnetonka MN Indpt Sch	1.B	1.B	34,542	101.3800	30,413	30,000	31,383	-	(911)	-	-	4,000	0,900	JJ	610	1,200	05/28/2021	07/01/2026
604204-XU-6	Minnetonka MN Indpt Sch 3.0% 7/1/26	1.B	1.B	16,537	99.4000	14,910	15,000	15,468	-	(309)	-	-	3,000	0,900	JJ	229	450	05/28/2021	07/01/2026
604204-XT-9	Minnetonka MN Indpt Sch 3.0% 7/1/25	1.B	1.B	16,328	99.7100	14,957	15,000	15,168	-	(334)	-	-	3,000	0,750	JJ	229	450	05/28/2021	07/01/2025
604204-YE-1	Minnetonka MN Indpt Sch 7/1/25	1.B	1.B	33,840	100.4100	30,123	30,000	30,486	-	(966)	-	-	4,000	0,750	JJ	610	1,200	05/28/2021	07/01/2025
61616A-AF-2	Moorhead MN Eventide Fargo Sr Lvg	1.A	1.A	20,000	99.1400	19,827	20,000	20,000	-	-	-	-	4,250	4,250	JD	68	850	01/01/2019	12/01/2025
61616A-AH-8	Moorhead MN Eventide Fargo Sr Lvg	1.A	1.A	29,291	97.5100	29,254	30,000	29,565	-	51	-	-	4,750	5,000	JD	115	1,425	01/01/2019	12/01/2031
61615J-AQ-0	Moorhead Minn Economic Dev Aut Ref Rev B	2	1.A	25,216	97.0400	24,260	25,000	25,000	-	-	-	-	4,700	4,130	MS	388	1,175	02/01/2019	09/01/2027
639591-LU-8	Nebraska City Neb Go Various Purp Bds	2	1.A	50,000	93.4300	46,717	50,000	50,000	-	-	-	-	4,000	4,000	JD	161	2,000	12/03/2018	12/01/2038
640266-FX-5	Nekoosa WI SD 3.5% 3/1/33	2	1.A	25,241	97.1500	24,287	25,000	25,000	-	-	-	-	3,500	3,410	MS	289	875	01/01/2019	03/01/2033
64966M-AX-7	New York NY 5.00% 8/1/29	2	1.C	58,538	102.7300	51,363	50,000	53,052	-	(1,901)	-	-	5,000	1,100	FA	1,056	2,500	01/27/2022	08/01/2029
64966Q-K4-1	New York NY 5.25% 10/1/38	2	1.C	102,956	111.9700	106,372	95,000	101,477	-	(694)	-	-	5,250	4,210	AO	1,261	4,988	10/25/2022	10/01/2038
65887P-CB-9	North Dakota Pub Fin Auth Indl Dev Rev	2	1.A	20,000	100.1100	20,022	20,000	20,000	-	-	-	-	5,000	5,000	JD	81	1,000	01/01/2019	06/01/2031
660459-NW-4	North Liberty IA Urbn Renwl 2.0% 6/1/26	2	1.A	52,405	97.3600	48,680	50,000	50,525	-	(365)	-	-	2,000	1,250	JD	81	1,000	08/14/2019	06/01/2026
661708-BC-0	North Polk IA Cmnty Sch	2	1.A	58,895	101.7900	50,896	50,000	53,835	-	(1,082)	-	-	4,000	1,680	JD	161	2,000	02/06/2020	06/01/2029
669062-RZ-6	Norwalk Iowa Cmnty Sch Dist 2.0% 5/1/37	2	1.A	49,846	75.8000	37,898	50,000	49,728	-	19	-	-	2,000	2,050	MN	167	1,000	07/14/2020	05/01/2037
669045-VF-0	Norwalk Iowa Taxable Go Urban 5% 6/1/44	2	1.A	100,000	96.5400	96,535	100,000	100,000	-	-	-	-	5,000	5,000	JD	403	1,667	07/19/2024	06/01/2044
677525-WT-0	Ohio St Air Quality Dev 4.00% 1/1/34	2	2.A	85,961	100.6600	85,560	85,000	85,784	-	(72)	-	-	4,000	3,880	JJ	274	3,400	05/19/2022	01/01/2034
67756D-VP-8	Ohio St High Edl Fac 1.625% 12/1/34	2	1.D	25,680	95.7400	23,936	25,000	25,219	-	(153)	-	-	1,630	1,000	JD	33	406	12/13/2021	12/01/2034
67756D-JV-9	Ohio St Higher EDL Fac 3.25% 12/1/34	2	1.F	48,662	94.3900	42,474	45,000	45,673	-	(723)	-	-	3,250	1,600	JD	118	1,463	09/21/2020	12/01/2034
67756D-DK-9	Ohio St Higher Edl Fac 5.00% 5/1/28	2	2.A	103,803	100.5900	100,590	100,000	100,521	-	(1,542)	-	-	5,000	3,400	MN	833	5,000	10/27/2022	05/01/2028
677561-KX-9	Ohio St Hosp Fac 4.00% 1/1/46	2	1.C	98,502	96.4900	96,493	100,000	98,601	-	41	-	-	4,000	4,100	JJ	2,033	4,000	08/30/2022	01/01/2046
679256-CF-2	Okoboji IA CSD 3.75% 6/1/35	2	1.A	30,290	100.9300	30,278	30,000	30,061	-	(42)	-	-	3,750	3,600	JD	91	1,125	01/01/2019	06/01/2035
698856-G7-0	Papillion NE Impt 2.9% 12/15/25	2	1.A	25,111	98.6400	24,659	25,000	25,000	-	-	-	-	2,900	2,830	JD	30	725	01/01/2019	12/15/2025
70184D-AT-9	Parshall ND Swr Rev Ser A 3.8%	1.A	1.A	20,128	96.0300	19,207	20,000	20,000	-	-	-	-	3,800	3,400	MS	251	760	01/01/2019	09/01/2030
72363R-BG-4	Pioneer Career & Tech Ctr OH Sch Facs Pr	1.A	1.A	30,156	98.5500	29,565	30,000	30,000	-	(26)	-	-	3,130	3,060	JD	76	938	01/01/2019	12/01/2027
73841J-DQ-7	Poynette WI Sch Dist Go Ref Bd 3.5% 4/1/	2	1.A	50,000	95.5800	47,788	50,000	50,000	-	-	-	-	3,500	3,500	AO	442	1,750	04/04/2019	04/01/2037
74442P-EQ-4	Pub Fin Auth WI Rev Bds 2017 B 5% 11/15/	2	1.A	29,769	108.3600	27,089	25,000	27,673	-	(411)	-	-	5,000	3,000	MN	160	1,250	07/19/2019	11/15/2030
756809-FG-9	Red Oak IA Cmnty Sch	2	1.A	49,650	97.6800	48,840	50,000	49,749	-	14	-	-	3,630	3,670	JD	146	1,813	07/31/2018	06/01/2038
758381-FW-2	Readsburg WI Sch Dist	2	1.A	49,209	101.4300	50,717	50,000	49,482	-	41	-	-	3,380	3,500	AO	427	1,688	06/04/2018	04/01/2035
771902-HJ-5	Rochester Minn Health Care 4.00% 11/15/3	2	1.C	43,313	100.9300	45,419	45,000	43,465	-	72	-	-	4,000	4,310	MN	230	1,800	10/25/2022	11/15/2039
772487-3H-5	Rock Island Cnty IL 4% 12/1/30	2	1.C	117,223	102.8000	102,800	100,000	108,599	-	(2,105)	-	-	4,000	1,720	JD	322	4,000	09/30/2020	12/01/2030
772487-3P-7	Rock Island Cnty IL 4% 12/1/38	2	1.C	112,772	100.1000	100,096	100,000	106,447	-	(1,557)	-	-	4,000	2,270	JD	322	4,000	09/30/2020	12/01/2038
772419-MH-7	Rock Island Cnty IL Rev Source Sch BD 3%	2	1.A	25															

806204-AU-7	Scenic Regl Libr Dist Mo	2	1.A	55,000	100.0000	55,000	55,000	55,000	-	-	-	-	3,750	3,750	AO	521	2,063	01/24/2017	04/01/2036
817822-CT-4	Sevastopol WI Sc Dist Go 4.00% 3/1/35	2	1.A	52,859	100.9400	50,470	50,000	50,913	-	(402)	-	-	4,000	3,120	MS	661	2,000	03/20/2019	03/01/2035
829594-JS-0	Sioux Falls SD Sales Tax Rev Ser		1.D	23,170	99.1200	24,780	25,000	24,342	-	215	-	-	3,000	3,990	MN	96	750	01/01/2019	11/01/2027
834307-GU-8	Solon IA Cmnty Sch		1.A	25,000	90.5500	22,636	25,000	25,000	-	-	-	-	3,000	3,000	JD	60	750	06/04/2015	06/01/2034
834307-GR-5	Solon IA Cmnty Sch		1.D	25,797	94.3200	23,581	25,000	25,000	-	(38)	-	-	3,000	2,630	JD	60	750	06/04/2015	06/01/2031
837033-KK-4	South Carolina Jobs-Economic D Rev BDS		1.A	30,000	98.7200	29,615	30,000	30,000	-	-	-	-	5,000	5,000	MN	250	1,500	01/01/2019	05/01/2028
83755V-XE-9	South Dakota St Health & Edl Facs 4.00%		1.E	81,982	92.8300	69,619	75,000	75,000	-	(1,798)	-	-	4,000	1,100	MN	500	3,000	07/19/2021	11/01/2044
841484-MN-5	Southeast Polk IA		1.D	100,000	97.8000	97,804	100,000	100,000	-	-	-	-	4,000	4,000	MN	667	4,000	06/16/2023	05/01/2042
787758-ZJ-3	St Charles IL Corp 3.0% 12/1/37	2	1.B	109,237	89.8000	89,804	100,000	104,556	-	(1,113)	-	-	3,000	1,790	JD	242	3,000	08/07/2020	12/01/2037
793071-WN-7	St Paul MN 4.00% 12/1/42	2	1.A	98,028	101.8700	101,870	100,000	98,114	-	70	-	-	4,000	4,150	JD	322	4,544	09/15/2023	12/01/2042
792893-HB-8	St Paul MN Hsg Redev 3.65% 10/1/26		1.A	25,000	96.6500	24,164	25,000	25,000	-	-	-	-	3,650	3,650	AO	231	913	01/01/2019	10/01/2026
857536-HG-4	State Univ IA Rev 3.5%		1.A	25,000	97.0200	24,254	25,000	25,000	-	-	-	-	3,500	3,500	JJ	445	875	02/07/2014	07/01/2030
857536-HH-2	State Univ IA Rev Dorm 3.5		1.A	24,679	96.6900	24,174	25,000	24,919	-	13	-	-	3,500	3,570	JJ	445	875	02/07/2014	07/01/2030
857536-JG-2	State Univ IA Univ 3.75%		1.D	27,379	98.9300	24,732	25,000	25,000	-	(374)	-	-	3,750	2,930	JJ	477	938	04/09/2021	07/01/2035
857536-V8-6	State Univ Iowa Rev 2.0% 7/1/30	2	1.A	49,547	89.1800	44,589	50,000	49,742	-	44	-	-	2,000	2,100	JJ	508	1,000	05/28/2020	07/01/2030
857536-W5-1	State Univ Iowa Rev 2.5% 7/1/35	2	1.A	150,000	85.2700	127,899	150,000	150,000	-	-	-	-	2,500	2,500	JJ	1,906	3,750	05/28/2020	07/01/2035
857536-YY-6	State Univ Iowa Univ Rev 3.0% 7/1/27	2	1.A	75,273	99.3700	69,562	70,000	71,342	-	(876)	-	-	3,000	1,700	JJ	1,068	2,200	05/13/2020	07/01/2027
857536-S7-2	State Univ Iowa Univ Rev 4.0% 7/1/36	2	1.B	34,772	100.1500	30,045	30,000	31,268	-	(833)	-	-	4,000	1,150	JJ	610	1,200	09/16/2020	07/01/2036
866456-CH-7	Sumner IA Mun LT	2	1.A	51,225	100.3200	50,159	50,000	50,147	-	(191)	-	-	4,000	3,540	AO	489	2,000	01/01/2019	10/04/2033
866456-CH-7	Sumner IA Mun Lt Plt 4% 10/1/33	2	1.A	30,816	100.3200	30,095	30,000	30,099	-	(130)	-	-	4,000	3,540	AO	293	1,200	01/01/2019	10/01/2033
874485-DL-6	Tallahassee FL Hlth Facs	2	2.A	99,191	95.8200	95,816	100,000	99,220	-	10	-	-	5,000	5,050	JD	403	5,000	09/16/2022	12/01/2055
888149-CX-7	Tipton IA Cmnty Sch Dist 2.250% 6/1/28		1.D	25,885	95.9000	23,974	25,000	25,000	-	(156)	-	-	2,250	0,750	JD	45	563	01/10/2022	06/01/2028
889852-SG-5	Tomball Tex	2	1.A	99,721	96.6500	96,652	100,000	99,731	-	9	-	-	4,000	4,020	FA	1,533	2,600	12/21/2023	02/15/2044
91474P-HE-3	UNI Rev Util Sys 3% 7/1/29	2	1.A	50,499	98.6800	49,338	50,000	50,226	-	(61)	-	-	3,000	2,860	JJ	763	1,500	03/19/2020	07/01/2029
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS BDS	2,6	1.A	49,998	102.2900	51,147	50,000	49,998	-	-	-	-	5,000	5,000	AO	632	2,500	10/27/2023	04/01/2043
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS BDS	2	1.A	52,280	102.2900	51,147	50,000	51,723	-	(419)	-	-	5,000	5,000	AO	632	2,500	10/27/2023	04/01/2043
914639-GY-9	UNI NE UNMC Cancer Ctr	2	1.A	19,349	96.4300	19,286	20,000	19,711	-	65	-	-	2,630	3,000	FA	202	525	01/01/2019	02/15/2029
914302-CN-2	University Houston Tex 5.00% 2/15/36	2	1.C	105,186	101.5800	101,578	100,000	102,187	-	(1,892)	-	-	5,000	3,000	FA	1,917	5,000	05/23/2023	02/15/2036
91474P-FM-7	University Northn IA	2	1.A	25,428	93.4100	23,353	25,000	25,071	-	(46)	-	-	3,000	2,810	JJ	381	750	08/18/2016	07/01/2035
91474P-FK-1	University Northn IA	2	1.A	25,537	96.1100	24,027	25,000	25,089	-	(57)	-	-	3,000	2,760	JJ	381	750	08/18/2016	07/01/2033
915260-DF-7	University Wis Hosp & Clinics BDS 4/1/38	2	1.A	49,075	100.0500	50,025	50,000	49,141	-	48	-	-	4,000	4,170	AO	506	2,000	08/04/2023	04/01/2038
917202-2U-6	Urbandale IA 2.0% 6/1/28	2	1.A	50,285	93.1700	46,584	50,000	50,068	-	(47)	-	-	2,000	1,900	JD	81	1,000	04/08/2020	06/01/2028
917219-PV-3	Urbandale IA 2.00%	2	1.D	100,000	73.8300	73,828	100,000	100,000	-	-	-	-	2,000	2,000	MN	333	2,000	04/27/2021	05/01/2038
927260-JM-2	Vincennes IN 2.0% 12/1/36	2	1.C	100,000	75.5800	75,583	100,000	100,000	-	-	-	-	2,000	2,000	JD	161	2,000	12/29/2021	12/01/2036
97712D-ZF-6	WI St Hlth 5% 8/1/39		1.A	26,284	71.3300	17,832	25,000	25,000	-	(147)	-	-	5,000	3,970	FA	528	1,250	01/01/2019	08/01/2039
979079-BJ-8	WOODBURY CNTY IOWA LAW ENFORCE 2021 6/1/	2	1.A	54,679	99.2000	54,558	55,000	54,700	-	15	-	-	4,000	4,050	JD	177	2,200	08/29/2023	06/01/2039
941647-QQ-5	Waterloo, IA GO 3%		1.A	25,000	98.9500	24,737	25,000	25,000	-	-	-	-	3,000	3,000	JD	60	750	06/27/2014	06/01/2027
941647-QR-3	Waterloo, IA GO 3%		1.A	24,719	98.4400	24,611	25,000	24,952	-	13	-	-	3,000	3,060	JD	60	750	06/27/2014	06/01/2028
942830-WK-2	Waukeee IA 2.00% 6/1/34	2	1.C	100,000	81.1100	81,114	100,000	100,000	-	-	-	-	2,000	2,000	JD	161	2,000	10/20/2020	06/01/2034
94283N-CN-8	Waukeee IA Cmnty Sch Dist Infra Sales Svc		1.A	29,804	98.1900	29,456	30,000	29,908	-	19	-	-	3,380	3,450	JD	82	1,013	01/01/2019	06/01/2029
942838-DC-4	Waukeee IA Swr 3% 6/1/30	2	1.A	29,552	97.1100	29,133	30,000	29,767	-	39	-	-	3,000	3,160	JD	73	900	01/01/2019	06/01/2030
942830-RW-2	Waukeee IA Urban Renewal		1.A	24,546	99.5400	24,885	25,000	24,985	-	34	-	-	2,500	2,640	JD	50	625	11/04/2014	06/01/2025
942830-SF-8	Waukeee IA Urban Renewal		1.A	50,000	96.7000	48,351	50,000	50,000	-	-	-	-	3,500	3,500	JD	141	1,750	11/04/2014	06/01/2034
942837-AR-6	Waukeee Iowa Stormwater Rev Bds 4.00% 6/1	2	1.C	69,983	100.4900	70,343	70,000	69,987	-	1	-	-	4,000	4,000	JD	226	3,461	08/25/2023	06/01/2039
943623-H7-6	Waverly IA 4.00% 6/1/30		1.D	105,265	103.3000	103,299	100,000	104,200	-	(701)	-	-	4,000	3,150	JD	322	4,000	05/24/2023	06/01/2030
951563-CX-1	West Branch IA Cmnty Sch Dist 3.0% 6/1/2	2	1.A	54,273	98.3300	49,166	50,000	51,508	-	(606)	-	-	3,000	1,720	JD	121	1,500	04/16/2020	08/01/2028
952549-CH-4	West Des Moines Ia Cmnty Sch Bds 4.125%	2	1.C	98,569	100.4900	100,485	100,000	98,657	-	66	-	-	4,130	4,250	JJ	2,099	3,128	08/30/2023	07/01/2039
952725-EY-1	West Fargo ND PK Dist	2	1.A	25,000	98.5400	24,636	25,000	25,000	-	-	-	-	3,500	3,500	MN	146	875	07/17/2018	05/01/2033
952734-NU-1	West Fargo ND Ppub Sch Dist No 6	2	1.A	19,884	95.0200	19,004	20,000	19,926	-	8	-	-	3,000	3,050	MN	100	600	01/01/2019	05/01/2033
958362-BK-0	Western IL Ec Dev Carthage Mem Hsp 4% 6/	2	1.A	24,463	93.0600	23,265	25,000	24,648	-	34	-	-	4,000	4,200	JD	81	1,000	01/01/2019	08/01/2033
973605-AK-4	Windsor Heights Childserve		1.A	25,875	99.8700	24,968	25,000	25,000	-	-	-	-	4,000	3,530	JD	81	1,000	04/21/2015	08/01/2025
975243-AA-4	Winona MN Port Auth Chart Montessori Sch		1.A	11,000	97.9500	10,774	11,000	11,000	-	-	-	-	3,750	3,750	JD	33	427	01/01/2019	06/01/2026
97712D-UY-0	Wisconsin ST Health & EDL Facs Rev Bds	2	2.A	24,477	89.3300	22,332	25,000	24,686	-	38	-	-	3,250	3,450	FA	311	813	01/17/2019	02/15/2032
97705M-RQ-0	Wisconsin ST Go Bds 2020A 5/1/39	2	1.B	99,996	100.7100	100,711	100,000	99,999	-	0	-	-	4,000	4,000	MN	667	4,000	09/21/2023	05/01/2039
97712D-FE-1	Wisconsin ST Health		1.A	25,000	100.0000	24,999	25,000	25,000	-	-	-	-	5,250	5,250	AO	332	1,313	10/02/2014	10/01/2039
97712D-TX-4	Wisconsin ST Health	2	2.A	49,423	90.1100	45,057	50,000	49,757	-	35	-	-	3,000	3,080	FA	575	1,500	09/27/2016	02/15/2031
97712D-VZ-6	Wisconsin ST Health & Edl Facs Rev Bds 4	2	1.A	46,571	96.1700	43,277	45,000	45,438	-	(185)	-	-	4,000	3,540	AO	455	1,800	05/14/2018	04/01/2039
97710B-WB-9	Wisconsin ST Hlth & EFA		1.A	30,881	97.4100	29,222	30,000	30,000	-	-	-	-	4,380	3,460	JD	106	1,313	03/07/2017	06/01/2039
97712D-TC-0	Wisconsin ST Hlth & EFA 4.00% 10/1/34	2	1.F	103,424	100.4100	100,411	100,000	101,517	-	(833)	-	-	4,000	3,100	AO	1,011	4,000	08/30/2022	10/01/2034
97705M-KM-6	Wisconsin ST WI 5.0% 5/1/38	2	1.A	58,237	100.5600	50,279	50,000	50,570	-	(1,696)	-	-	5,000	1,550	MN	417	2,500	05/06/2020	05/01/2038
979141-AJ-7	Woodbury MN		1.A	25,901	100.0200	25,006	25,000	25,000	-	(91)	-	-	5,000	4,750	JD	101	1,250	10/20/2014	12/01/2029
982427-DT-0	Wrightstown WI Cmnty Sch Dist 2.4% 3/1/3	2	1.A</																

Delete Last Row

U.S. Special Revenue, Non-guaranteed

61768U-F7-7	Morgan Stanley Pvt Bank CD	1.F	100,000	100.0500	100,047	100,000	100,000	-	-	-	-	5,000	5,000	AO	889	5,014	04/19/2023	04/28/2027
-------------	----------------------------	-----	---------	----------	---------	---------	---------	---	---	---	---	-------	-------	----	-----	-------	------------	------------

Totals

Insert New Row

Delete Last Row

100,000	xxx	100,047	100,000	100,000	-	-	-	-	xxx	xxx	xxx	889	5,014	xxx	xxx
---------	-----	---------	---------	---------	---	---	---	---	-----	-----	-----	-----	-------	-----	-----

Industrial and Miscellaneous

020002-BB-6	Allstate Corp 5.75%	2.A	25,764	100.0100	25,003	25,000	25,000	-	-	-	-	5,750	5,550	FA	184	2,156	01/01/2019	08/15/2053
06048W-W7-1	Bank America Corp 4.25%	1.F	100,000	99.0100	99,011	100,000	100,000	-	-	-	-	4,250	4,250	JJ	1,830	4,250	07/26/2022	07/27/2029
06051G-FU-8	Bank America Corp 4.45%	2.A	100,789	99.5800	99,581	100,000	100,264	-	(220)	-	-	4,450	4,210	MS	1,471	4,450	07/13/2022	03/03/2026
06055J-FR-5	Bank America Corp 5.3% 8/19/39	2	100,000	97.2300	97,229	100,000	100,000	-	-	-	-	5,300	5,300	FA	2,032	-	08/15/2024	08/19/2039
17330P-UT-4	Citigroup Global Markets Hldg 5.00%	1.G	100,000	99.3600	99,360	100,000	100,000	-	-	-	-	5,000	5,000	JJ	2,125	5,000	07/27/2022	07/29/2027
17298C-MD-7	Citigroup Inc	2.A	100,000	84.7200	84,725	100,000	100,000	-	-	-	-	2,130	2,130	MN	201	2,125	05/25/2021	05/27/2031
17290A-GH-7	Citigroup Inc Unsecured 5% 6/30/27	2.A	100,000	99.5100	99,511	100,000	100,000	-	-	-	-	5,000	5,000	JD	-	7,500	06/28/2022	06/30/2027
25746U-DP-1	Dominion Energy Inc	2	96,888	93.7100	93,709	100,000	97,485	-	268	-	-	4,350	4,750	FA	1,668	4,350	09/08/2022	08/15/2032
34540T-XH-0	Ford Mtr Credit Co LLC	3.A	100,000	95.7000	95,703	100,000	95,703	4,379	-	-	-	2,750	2,750	MN	313	2,750	05/10/2021	05/20/2026
36966T-AQ-5	General Electric Co 4.5% 11/15/25	2.A	51,665	99.3000	49,649	50,000	50,287	-	(320)	-	-	4,500	3,820	MN	288	2,250	05/21/2020	11/15/2025
37940X-AN-2	Global Payments Inc	2	99,929	100.1800	100,181	100,000	99,954	-	8	-	-	5,300	5,310	FA	2,032	5,300	09/08/2022	08/15/2029
38150A-FG-5	Goldman Sachs Group Inc 1.35%	2.C	150,000	95.7200	143,584	150,000	150,000	-	-	-	-	1,350	1,350	AO	349	2,138	04/28/2021	04/30/2026
38150A-NQ-4	Goldman Sachs Group Inc 5.00%	2.A	100,000	98.9900	98,994	100,000	100,000	-	-	-	-	5,000	5,000	JJ	2,153	5,000	07/27/2022	07/29/2027
38150A-ME-2	Goldman Sachs Group Inc. 4.00% 8/13/25	2.A	100,000	99.1900	99,193	100,000	100,000	-	-	-	-	4,000	4,000	FA	533	4,000	05/11/2022	08/13/2025
46625H-HV-5	JPMORGAN CHASE & CO SR NT 5.5%40 10/15/2	2	100,767	99.5700	99,572	100,000	100,727	-	(29)	-	-	5,500	5,430	MON	1,176	5,500	08/29/2023	10/15/2040
46625H-JB-7	JPMORGAN CHASE & CO SR NT 5.6%41 7/15/20	2	94,797	100.9600	100,963	100,000	95,010	-	171	-	-	5,600	6,080	JJ	2,629	5,600	10/12/2023	07/15/2041
47233J-KA-5	Jefferies Group LLC 5%	2.B	100,000	98.2900	98,286	100,000	100,000	-	-	-	-	5,000	5,000	FA	1,889	5,000	08/15/2022	02/17/2028
47233J-EE-4	Jefferies Grp LLC	2	14,119	75.6300	10,588	14,000	14,000	-	-	-	-	3,130	3,050	MN	50	438	12/23/2021	11/20/2035
47233J-CY-2	Jefferies Grp LLC Cap	2	50,700	81.6000	40,800	50,000	50,203	-	(170)	-	-	3,000	2,640	FA	496	1,500	12/23/2021	02/28/2035
47233J-DP-0	Jefferies Grp LLC Cap 3.5%	2	36,774	81.2400	29,248	36,000	36,139	-	(217)	-	-	3,500	2,870	FA	473	1,260	12/23/2021	08/18/2035
617482-V9-2	Morgan Stanley FR 6.375%	1.G	108,842	108.1800	108,178	100,000	108,489	-	(278)	-	-	6,380	5,610	JJ	2,836	6,375	09/13/2023	07/24/2042
620076-AK-5	Motorola Inc	2.A	28,790	100.4800	30,144	30,000	29,848	-	209	-	-	6,500	7,270	MS	645	1,950	01/01/2019	09/01/2025
92346M-CU-3	Verizon Commns Inc	2.A	89,305	88.4200	74,277	84,000	84,000	-	-	-	-	5,000	4,590	JD	175	4,200	05/21/2021	06/15/2048
92346M-BW-0	Verizon Commns Inc 4.45%	2.A	26,100	81.4500	20,363	25,000	25,000	-	-	-	-	4,450	4,180	FA	426	1,113	04/26/2021	02/15/2048
92346M-CL-3	Verizon Commns Inc 4.85%	2.A	63,330	84.9800	50,991	60,000	60,000	-	-	-	-	4,850	4,490	AO	622	2,910	04/26/2021	04/15/2048
929903-AM-4	WACHOVIA CORP SB GLBL DB5.5%35 DUE 8/1/2	2	99,060	99.9700	99,967	100,000	99,125	-	59	-	-	5,500	5,610	FA	2,322	5,500	12/06/2023	08/01/2035
95001D-BJ-8	Wells Fargo & Co 4.00% 5/17/25	2.A	100,000	99.3100	99,307	100,000	100,000	-	-	-	-	4,000	4,000	MN	478	4,000	05/13/2022	05/17/2025
95001D-FZ-8	Wells Fargo & Co 6.1%	2	100,000	100.6700	100,668	100,000	100,000	-	-	-	-	6,100	6,100	AO	1,068	3,050	04/25/2024	04/29/2039

Totals

Insert New Row

Delete Last Row

2,337,618	xxx	2,248,786	2,324,000	2,321,233	4,379	(518)	-	-	xxx	xxx	xxx	30,461	99,663	xxx	xxx
-----------	-----	-----------	-----------	-----------	-------	-------	---	---	-----	-----	-----	--------	--------	-----	-----

Securities Valuation Office (SVO) Identified Bonds

NONE

Totals

Insert New Row

Delete Last Row

-	xxx	-	-	-	-	-	-	-	xxx	xxx	xxx	-	-	xxx	xxx
---	-----	---	---	---	---	---	---	---	-----	-----	-----	---	---	-----	-----

TOTAL

14,211,221	xxx	13,428,375	13,905,000	14,001,356	4,430	(49,037)	-	-	xxx	xxx	xxx	126,739	518,154	xxx	xxx
------------	-----	------------	------------	------------	-------	----------	---	---	-----	-----	-----	---------	---------	-----	-----

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	---------------------

SECURITY MUTUAL INSURANCE ASSOCIATION																				
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							21
								9	10		12	13	14	15	16	17	18	19	20	
								Fair Value	Fair Value		Declared	Amount	Nonadmitted	Unrealized	Current	Current Year's	Total Change	Total Foreign	NAIC	
CUSIP	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	but Unpaid	Received During Year	Declared But Unpaid	Valuation Increase/ (Decreased)	Year's (Amortization) Accretion	OTTI Recognized	In B./A.C.V. (15+16-17)	Exchange Change in B./A.C.V.	Designation and Admin Symbol	Date Acquired
Industrial and Miscellaneous																				
04686J-40-8	Athene Holding LTD			2000.000	-	18.170	36,340	18.170	36,340	51,135	-	3,047	-	1,007	-	-	1,007	-	2.C	12/01/2021
060505-22-9	Bank America Corp Dep			2000.000	-	25.110	50,220	25.110	50,220	46,810	-	2,922	-	120	-	-	120	-	1.A	03/18/2020
06053U-60-1	Bank of America Corp			2000.000	-	22.590	45,172	22.590	45,172	40,924	-	2,766	-	(1,268)	-	-	(1,268)	-	1.A	03/18/2020
65339K-86-0	Nextera Energy Cap Hldg Inc			2000.000	-	23.190	46,380	23.190	46,380	50,000	-	2,825	-	(2,960)	-	-	(2,960)	-	2.A	03/15/2019
Totals							178,112	xxx	178,112	188,869	-	11,559	-	(3,102)	-	-	(3,102)	-	xxx	xxx
Insert New Row																				
Delete Last Row																				
Subsidiaries																				
NONE																				
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																				
Delete Last Row																				
TOTALS							178,112	xxx	178,112	188,869	-	11,559	-	(3,102)	-	-	(3,102)	-	xxx	xxx

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
002824-10-0	Abbott Laboratories			600,000	67,866	113.110	67,866	7,399	-	4,067	-	1,824	-	1,824	-	04/14/2020	xxx
002824-10-0	Abbott Labs			1665,000	188,328	113.110	188,328	119,570	-	916	-	5,062	-	5,062	-	04/14/2020	xxx
00287Y-10-9	Abbvie Inc			910,000	161,707	177.700	161,707	34,160	-	5,642	-	20,684	-	20,684	-	04/14/2020	xxx
018802-10-8	Alliant Energy Corp			5214,000	308,356	59.140	308,356	38,971	-	10,011	-	40,878	-	40,878	-	12/08/1989	xxx
02079K-10-7	Alphabet Inc Cl C			1620,000	308,513	190.440	308,513	115,288	-	972	-	80,206	-	80,206	-	01/22/2021	xxx
023135-10-6	Amazon Com Inc			1100,000	241,329	219.390	241,329	109,442	-	-	-	74,195	-	74,195	-	12/10/2020	xxx
037833-10-0	Apple Inc			380,000	95,160	250.420	95,160	25,420	-	376	-	21,998	-	21,998	-	04/14/2020	xxx
049560-10-5	Atmos Energy Corp			1500,000	208,905	139.270	208,905	21,107	-	4,928	-	35,055	-	35,055	-	12/10/1990	xxx
084670-70-2	Berkshire Hathaway			620,000	281,034	453.280	281,034	24,901	-	-	-	59,904	-	59,904	-	02/17/2010	xxx
110122-10-8	Bristol Meyers Squibb Co			2600,000	147,056	56.560	147,056	44,235	-	6,240	-	13,650	-	13,650	-	01/01/2019	xxx
11135F-10-1	Broadcom Inc			1250,000	289,800	231.840	289,800	50,010	-	2,713	-	150,269	-	150,269	-	12/08/2020	xxx
130788-10-2	California Wtr Svc Grp			1500,000	67,995	45.330	67,995	29,129	-	1,680	-	(9,810)	-	(9,810)	-	04/04/2007	xxx
147528-10-3	Casey's General Stores Inc			3975,000	1,575,014	396.230	1,575,014	81,492	-	7,394	-	482,923	-	482,923	-	03/12/2008	xxx
166764-10-0	ChevronTexaco Corp			900,000	130,356	144.840	130,356	74,126	-	5,868	-	(3,888)	-	(3,888)	-	02/26/2020	xxx
20825C-10-4	Conoco Phillips			600,000	59,502	99.170	59,502	23,609	-	1,404	-	(10,140)	-	(10,140)	-	01/01/2019	xxx
20825C-10-4	Conoco Phillips			800,000	79,336	99.170	79,336	7,429	-	2,964	-	(13,520)	-	(13,520)	-	01/01/2019	xxx
22160K-10-5	Costco Wholesale Corp			80,000	73,302	916.270	73,302	24,355	-	1,560	-	20,495	-	20,495	-	04/14/2020	xxx
26441C-20-4	Duke Energy Corp			1266,000	136,399	107.740	136,399	23,562	-	5,241	-	13,546	-	13,546	-	10/26/2005	xxx
26875P-10-1	EOG Resources Inc			5500,000	674,190	122.580	674,190	22,048	-	20,020	-	8,965	-	8,965	-	12/07/1999	xxx
29670G-10-2	Essential Utilities, Inc.			5625,000	204,300	36.320	204,300	71,038	-	7,117	-	(5,794)	-	(5,794)	-	02/03/2020	xxx
300426-10-3	Everus Constr Group			2531,000	166,413	65.750	166,413	5,986	-	-	-	160,427	-	160,427	-	10/31/2024	xxx
30231G-10-2	Exxon Mobil Corp			2000,000	215,140	107.570	215,140	56,914	-	7,680	-	15,180	-	15,180	-	01/01/2019	xxx
337738-10-8	Fiserv Incorporated			1105,000	226,989	205.420	226,989	124,741	-	-	-	80,201	-	80,201	-	04/14/2020	xxx
372460-10-5	Genuine Parts Co			500,000	58,380	116.760	58,380	14,490	-	1,975	-	(10,870)	-	(10,870)	-	02/26/2003	xxx
437076-10-2	Home Depot Inc			750,000	291,743	388.990	291,743	29,357	-	6,750	-	31,830	-	31,830	-	10/07/2005	xxx
46090E-10-3	Invesco QQQ Tr Unit Ser 1			740,000	378,310	511.230	378,310	149,332	-	2,266	-	75,265	-	75,265	-	04/14/2020	xxx
46625H-10-0	JP Morgan Chase			720,000	172,591	239.710	172,591	99,809	-	3,312	-	50,119	-	50,119	-	01/07/2020	xxx
478160-10-4	Johnson & Johnson			1200,000	173,544	144.620	173,544	49,276	-	5,892	-	(14,544)	-	(14,544)	-	01/01/2019	xxx
498894-10-4	Knife Riv Hldg Co			2531,000	257,251	101.640	257,251	4,562	-	-	-	89,749	-	89,749	-	05/31/2023	xxx
552690-10-9	MDU Res Group			10125,000	182,453	18.020	182,453	7,701	-	5,113	-	(18,023)	-	(18,023)	-	11/27/1979	xxx
56585A-10-2	Marathon Petroleum Corporation			3452,000	481,554	139.500	481,554	15,564	-	11,685	-	(30,585)	-	(30,585)	-	03/10/2009	xxx
57636Q-10-4	Mastercard Inc			222,000	116,899	526.570	116,899	74,633	-	586	-	22,213	-	22,213	-	01/22/2021	xxx
58933Y-10-5	Merck & Co Inc Com			1384,000	137,680	99.480	137,680	13,313	-	5,649	-	(13,203)	-	(13,203)	-	01/01/2019	xxx
58933Y-10-5	Merck & Co Inc New			900,000	89,532	99.480	89,532	20,376	-	1,386	-	(8,586)	-	(8,586)	-	01/01/2019	xxx
67066G-10-4	NVIDIA Corporation			1000,000	134,290	134.290	134,290	136,015	-	-	-	(1,725)	-	(1,725)	-	12/19/2024	xxx
65339F-10-1	Nextera Energy Inc			6000,000	430,140	71.690	430,140	36,875	-	12,360	-	65,700	-	65,700	-	03/10/2009	xxx
654106-10-3	Nike Inc CL B			1000,000	75,670	75.670	75,670	78,915	-	-	-	(3,245)	-	(3,245)	-	12/19/2024	xxx
655844-10-8	Norfolk Southern Corp			800,000	187,760	234.700	187,760	20,049	-	4,320	-	(1,344)	-	(1,344)	-	01/01/2019	xxx
67103H-10-7	O'Reilly Automotive Inc Ord Shs			240,000	284,592	1,185.800	284,592	99,510	-	-	-	56,573	-	56,573	-	04/14/2020	xxx
670837-10-3	OGE Energy Corp			3000,000	123,750	41.250	123,750	47,128	-	5,028	-	18,960	-	18,960	-	01/01/2019	xxx
689648-10-3	Otter Tail Corp			1500,000	110,760	73.840	110,760	8,156	-	2,805	-	(16,695)	-	(16,695)	-	04/01/1979	xxx
693475-10-5	PNC Finl Svcs Group			635,000	122,460	192.850	122,460	35,107	-	4,001	-	24,130	-	24,130	-	04/14/2020	xxx
70450Y-10-3	Paypal Holdings Inc			173,000	14,766	85.350	14,766	34,869	-	-	-	4,142	-	4,142	-	12/08/2020	xxx
713448-10-8	Pepsico Inc.			1000,000	152,060	152.060	152,060	61,475	-	5,240	-	(17,780)	-	(17,780)	-	03/04/2008	xxx
717081-10-3	Pfizer Inc			4388,000	116,414	26.530	116,414	29,728	-	7,372	-	(9,917)	-	(9,917)	-	10/15/2009	xxx

718546-10-4	Phillips 66	500.000	56,965	113.930	56,965	22,990	-	1,675	-	(9,605)	-	(9,605)	-	01/01/2019	xxx
718546-10-4	Phillips 66	250.000	28,483	113.930	28,483	1,464	-	1,700	-	(4,803)	-	(4,803)	-	01/01/2019	xxx
742718-10-9	Procter & Gamble Co Com	800.000	134,120	167.650	134,120	98,391	-	3,168	-	16,888	-	16,888	-	01/07/2020	xxx
79466L-30-2	Salesforce, Inc.	154.000	51,487	334.330	51,487	35,185	-	185	-	10,963	-	10,963	-	04/04/2022	xxx
987184-10-8	The York Water Co	1875.000	61,350	32.720	61,350	24,445	-	1,581	-	(11,063)	-	(11,063)	-	01/13/2005	xxx
892356-10-6	Tractor Supply Co	4500.000	238,770	53.060	238,770	8,949	-	3,960	-	45,243	-	45,243	-	01/01/2019	xxx
92826C-83-9	Visa Inc	375.000	118,515	316.040	118,515	74,927	-	806	-	20,884	-	20,884	-	07/31/2020	xxx
92939U-10-6	WCE Energy Group Inc	3643.000	342,588	94.040	342,588	46,576	-	12,168	-	35,956	-	35,956	-	02/11/1987	xxx
949746-10-1	Wells Fargo & Co	1730.000	121,515	70.240	121,515	70,487	-	2,595	-	36,365	-	36,365	-	04/14/2020	xxx
962166-10-4	Weyerhaeuser Company	2780.000	78,257	28.150	78,257	66,928	-	2,613	-	(18,404)	-	(18,404)	-	01/01/2019	xxx
98389B-10-0	Xcel Energy Inc	1500.000	101,280	67.520	101,280	27,279	-	1,601	-	8,415	-	8,415	-	01/01/2019	xxx
98389B-10-0	Xcel Energy Inc.	2736.000	184,735	67.520	184,735	43,748	-	7,559	-	15,349	-	15,349	-	01/01/2019	xxx
Totals			<u>11,517,650</u>	xxx	<u>11,517,650</u>	<u>2,722,541</u>	-	<u>222,142</u>	-	<u>1,680,666</u>	-	<u>1,680,666</u>	-	xxx	xxx

Insert New Row

Delete Last Row

Industrial and Other Miscellaneous

62989*-10-5	NAMIC	60.000	23,545	392.410	23,545	3,000	-	-	-	3,014	-	3,014	-	01/01/2019	xxx
READTE-LE-8	Readlyn Telephone	1.000	25	25.000	25	25	-	375	-	-	-	-	-	01/01/2019	xxx
Totals			<u>23,570</u>	xxx	<u>23,570</u>	<u>3,025</u>	-	<u>375</u>	-	<u>3,014</u>	-	<u>3,014</u>	-	xxx	xxx

Insert New Row

Delete Last Row

Subsidiaries

NONE

Totals			<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
--------	--	--	----------	-----	----------	----------	----------	----------	----------	----------	----------	----------	----------	-----	-----

Insert New Row

Delete Last Row

Mutual Funds

921908-84-4	Vanguard Dividend ETF	814.000	159,406	195.830	159,406	100,012	-	2,751	-	20,700	-	20,700	-	12/08/2020	xxx
922908-73-6	Vanguard Index Fds Growth ETF	333.000	136,677	410.440	136,677	90,840	-	637	-	33,153	-	33,153	-	06/16/2023	xxx
921946-40-6	Vanguard Whitehall Fds High Dividend	794.000	101,306	127.590	101,306	75,300	-	2,775	-	12,672	-	12,672	-	05/09/2023	xxx

Totals			<u>397,389</u>	xxx	<u>397,389</u>	<u>266,152</u>	-	<u>6,162</u>	-	<u>66,526</u>	-	<u>66,526</u>	-	xxx	xxx
--------	--	--	----------------	-----	----------------	----------------	---	--------------	---	---------------	---	---------------	---	-----	-----

Insert New Row

Delete Last Row

TOTAL

Totals			<u>11,938,608</u>	xxx	<u>11,938,608</u>	<u>2,991,717</u>	-	<u>228,679</u>	-	<u>1,750,205</u>	-	<u>1,750,205</u>	-	xxx	xxx
--------	--	--	-------------------	-----	-------------------	------------------	---	----------------	---	------------------	---	------------------	---	-----	-----

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	--------------

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
052430-WW-1	Austin Tex Indpt Sch Dist Bldg		03/26/2024	First Bank	-	111,547	100,000	-
06055J-FR-5	Bank America Corp 5.3% 8/19/39		08/15/2024	Baird	-	100,000	100,000	-
194234-D7-2	College Iowa Cmnty Sch Dist 4.375% 6/1/4		07/02/2024	Baird	-	100,729	100,000	-
45032T-BS-1	Isu Facs Corp Iowa Rev 5% 7/1/2040 Taxab		03/05/2024	First Bank	-	99,994	100,000	375
669045-VF-0	Norwalk Iowa Taxable Go Urban 5% 6/1/44		07/19/2024	Baird	-	100,000	100,000	-
95001D-FZ-8	Wells Fargo & Co 6.1%		04/25/2024	Baird	-	100,000	100,000	-
	Bonds Subtotal					612,270	600,000	375
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
300426-10-3	Everus Constr Group		10/31/2024	Spinoff	2,531.250	5,986	-	-
67066G-10-4	NVIDIA Corporation		12/19/2024	First Bank	1,000.000	136,015	-	-
654106-10-3	Nike Inc CL B		12/19/2024	First Bank	1,000.000	78,915	-	-
	Common Stocks Subtotal					220,916	-	-
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks						833,186	600,000	375

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	--------------

SCHEDULE D - PART 4																				
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																				
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
02081Q-CG-3	Alpine Bks Colo Glenwood CD 5%		10/28/2024	First Bank	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	4,178	04/27/2026
22553Q-BD-8	Credit Suisse 4.100%		07/19/2024	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	3,075	07/19/2024
26444C-HH-8	Duluth Minn Economic Dev		04/30/2024	Declared Worthless	-	-	14,795	14,795	15	14,780	-	-	14,780	-	14,795	-	(14,795)	(14,795)	163	12/01/2021
3130AU-HY-3	Federal Home Loan		01/29/2024	Called	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	2,625	01/27/2026
38150A-UA-5	GOLDMAN SACHS GROUP INC		08/20/2024	Called	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	6,050	08/16/2028
413897-QD-4	Harris Cnty TX 3.00% 9/1/24		09/01/2024	Matured	-	30,000	30,000	32,330	30,482	-	(482)	-	(482)	-	30,000	-	-	-	900	09/01/2024
462460-AQ-6	IA Higher Ed Ln Auth RevBVU		04/01/2024	Matured	-	25,000	25,000	26,329	25,067	-	(67)	-	(67)	-	25,000	-	-	-	500	04/01/2024
462466-EK-5	Iowa Fin Auth High FACS-Rev Mercy		06/14/2024	Called	-	25,000	25,000	25,988	25,000	-	-	-	-	-	25,000	-	-	-	1,038	08/01/2028
462582-9C-4	Iowa St Univ Science & Tech Univ 2.5% 7		07/01/2024	Matured	-	95,000	95,000	100,879	95,741	-	(741)	-	(741)	-	95,000	-	-	-	2,375	07/01/2024
497595-E3-8	Kirkwood Cmnty Cltg IA		06/01/2024	Matured	-	50,000	50,000	50,690	50,000	-	-	-	-	-	50,000	-	-	-	750	06/01/2024
603795-DJ-1	Minneapolis MN Tax Incr Rev Ref Bond Ser		03/01/2024	Called	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	950	03/01/2025
60379N-CD-6	Minneapolis MN Stdt Hsg 3.8% 8/1/27		08/01/2024	Called	-	25,500	25,000	25,000	25,000	-	-	-	-	-	25,000	-	500	500	950	08/01/2027
61616A-AE-5	Moorehead MN Eventide Fargo Sr Lvg		12/01/2024	Matured	-	10,000	10,000	9,926	9,982	-	18	-	18	-	10,000	-	-	-	400	12/01/2024
645452-BC-6	New Hope Minn Health Care Facs Rev		06/21/2024	Called	-	5,000	5,000	5,000	5,000	-	-	-	-	-	5,000	-	-	-	202	10/01/2024
660459-NU-8	North Liberty IA Urban Renwl 2.0% 6/1/24		06/01/2024	Matured	-	50,000	50,000	52,105	50,191	-	(191)	-	(191)	-	50,000	-	-	-	500	06/01/2024
677632-D4-0	OHIO ST UNIV GEN RCPTS GEN RCPTS BDS 201		12/02/2024	Called	-	100,000	100,000	99,990	99,993	-	1	-	1	-	99,994	-	6	6	4,000	12/01/2030
72768S-AF-8	Plato MN Hlth Care 2.5% 4/1/24		04/01/2024	Matured	-	25,000	25,000	24,516	24,975	-	25	-	25	-	25,000	-	-	-	313	04/01/2024
837033-KK-4	South Carolina Jobs-Economic D Rev BDS		05/01/2024	Partial Call	-	10,000	10,000	10,171	10,000	-	-	-	-	-	10,000	-	-	-	250	05/01/2028
857536-2P-0	State Univ IA Univ 5.00%		07/01/2024	Matured	-	100,000	100,000	114,477	102,321	-	(2,321)	-	(2,321)	-	100,000	-	-	-	5,000	07/01/2024
912828-XX-3	United States Treas NTS 2% 6/30/24		06/30/2024	Matured	-	100,000	100,000	96,087	98,500	-	1,500	-	1,500	-	100,000	-	-	-	2,000	06/30/2024
95001D-CG-3	Wells Fargo & Co 6.00% 10/28/25		10/28/2024	First Bank	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	6,000	10/28/2025
975243-AA-4	Winona MN Port Auth Chart Montessori Sch		06/04/2024	Partial Call	-	5,000	5,000	5,000	5,000	-	-	-	-	-	5,000	-	-	-	80	06/01/2026
97650W-AF-5	Wintrust Fint Corp 5% 6/13/24		06/13/2024	Matured	-	30,000	30,000	30,284	30,024	-	(24)	-	(24)	-	30,000	-	(1)	(1)	750	06/13/2024
97712D-KN-5	Wisconsin St Hlth & EFA 5.00% 8/15/33		11/12/2024	Called	-	100,000	100,000	109,727	102,410	-	(2,410)	-	(2,410)	-	100,000	-	-	-	6,208	08/15/2033
Bonds Subtotal						1,335,500	1,349,795	1,383,293	1,339,701	14,780	(4,692)	-	10,089	-	1,349,789	-	(14,291)	(14,291)	49,256	xxx
Insert New Row																				
Delete Last Row																				
Preferred Stocks																				
NONE																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																				
Delete Last Row																				
Common Stocks																				
191216-10-0	Coca-Cola Company		12/18/2024	First Bank	1,000,000	63,331	-	30,026	58,930	(28,904)	-	-	(28,904)	-	30,026	-	33,305	33,305	1,940	xxx
25746U-10-9	Dominion Resources Inc		12/18/2024	First Bank	1,500,000	80,060	-	42,292	70,500	(28,208)	-	-	(28,208)	-	42,292	-	37,769	37,769	4,005	xxx
29250N-10-5	Enbridge		12/18/2024	First Bank	1,869,000	77,145	-	11,442	67,321	(55,880)	-	-	(55,880)	-	11,442	-	65,703	65,703	4,988	xxx
300426-10-3	Everus Constr Group		11/18/2024	Sale of Fractional Shares	0.250	14	-	1	-	-	-	-	-	-	1	-	13	13	-	xxx
30161N-10-1	Exelon Corp		12/18/2024	First Bank	3,500,000	127,537	-	93,708	125,650	(31,942)	-	-	(31,942)	-	93,708	-	33,829	33,829	5,320	xxx
370334-10-4	General Mills Inc		12/18/2024	First Bank	1,900,000	125,260	-	99,435	123,766	(24,331)	-	-	(24,331)	-	99,435	-	25,825	25,825	4,522	xxx
494368-10-3	Kimberly Clark Corp.		12/18/2024	First Bank	800,000	104,518	-	19,647	97,208	(77,561)	-	-	(77,561)	-	19,647	-	84,871	84,871	3,872	xxx
49456B-10-1	Kinder Morgan		12/18/2024	First Bank	5,148,000	136,747	-	113,221	90,811	22,411	-	-	22,411	-	113,221	-	23,526	23,526	5,894	xxx
552690-10-9	MDU Res Group		10/31/2024	Spin Off	-	5,986	-	5,986	-	5,986	-	-	5,986	-	5,986	-	-	-	-	xxx
749685-10-3	RPM International Inc Delaware		12/18/2024	First Bank	500,000	65,586	-	8,769	55,815	(47,046)	-	-	(47,046)	-	8,769	-	56,816	56,816	945	xxx
87807B-10-7	TC Energy Corp Com		12/18/2024	First Bank	2,000,000	95,804	-	44,067	78,180	(34,113)	-	-	(34,113)	-	44,067	-	51,737	51,737	5,549	xxx
902973-30-4	US Bancorp Del		12/18/2024	First Bank	1,235,000	61,572	-	50,132	53,451	(3,319)	-	-	(3,319)	-	50,132	-	11,440	11,440	2,928	xxx
902973-30-4	US Bancorp Del		12/18/2024	First Bank	500,000	24,928	-	14,835	21,640	(6,805)	-	-	(6,805)	-	14,835	-	10,093	10,093	490	xxx
92343V-10-4	Verizon Communications		12/18/2024	First Bank	4,376,000	178,738	-	58,548	164,975	(106,427)	-	-	(106,427)	-	58,548	-	120,189	120,189	11,695	xxx
Common Stock Subtotal						1,147,225	-	592,109	1,008,247	(416,139)	-	-	(416,139)	-	592,109	-	555,116	555,116	52,149	xxx
Insert New Row																				
Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						2,482,725	1,349,795	1,975,401	2,347,948	(401,359)	(4,692)	-	(406,050)	-	1,941,898	-	540,825	540,825	101,405	xxx

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20
											12	13	14	15					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year
Bonds																			
NONE																			
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																			
Delete Last Row																			
Preferred Stocks																			
NONE																			
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																			
Delete Last Row																			
Common Stocks																			
83671M-10-5	South Bow Corp		10/01/2024	Spinoff	12/18/2024	First Bank	400,000	4,116	9,276	4,116	-	-	-	-	-	-	5,161	5,161	-
	Common Stock Subtotal						xxx	4,116	9,276	4,116	-	-	-	-	-	-	5,161	5,161	-
	Insert New Row																		
	Delete Last Row																		
Totals - Bonds, Preferred and Common Stocks							xxx	4,116	9,276	4,116	-	-	-	-	-	-	5,161	5,161	-

21
Paid for
Accrued
Interest
and
Dividends

-

-

-

-

SECURITY MUTUAL INSURANCE ASSOCIATION	Year
SECURITY MUTUAL INSURANCE ASSOCIATION	2024

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Readlyn Savings Bank					436,462
	Readlyn Savings Bank		2.000%	4,318		226,603
	Cash in Company Office					350
	Total Cash			<u>4,318</u>	<u>-</u>	<u>663,415</u>
	Insert New Row					
	Delete Last Row					

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

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
60934N-80-7	Federated Hermes Government Obligations		12/31/2024		12/31/2050	1,107,610	-	30,601	1,138,211
	Total Cash Equivalents					1,107,610	-	30,601	1,138,211

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	--------------

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 Defauly	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
NONE										-									
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-
Insert New Row																			
Delete Last Row																			
Book / Adjusted Carring Value by NAIC Designation Category Footnoote:																			
	1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-					
	2A		2B		2C														
	3A		3B		3C														
	4A		4B		4C														
	5A		5B		5C														
	6																		

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	--------------

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 Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
		Building		Allison	IA	11/1/1988		194,306		73,735		2,410			(2,410)		2,156	14,569
		Land		Allison	IA	11/1/1988		10,000		10,000					-			
		Building		Readlyn	IA	1/1/1951		154,590		19,354		1,991			(1,991)		9,850	10,771
		Land		Readlyn	IA	1/1/1951		13,298		13,298					-			
Totals								372,194	-	116,387	-	4,401	-	-	(4,401)	-	12,006	25,339

Insert New Row

Delete Last Row

SECURITY MUTUAL INSURANCE ASSOCIATION	SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	---------------------------------------	--------------

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						
	NONE								
	Totals								

Insert New Row

Delete Last Row

SECURITY MUTUAL INSURANCE ASSOCIATION	SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
---------------------------------------	---------------------------------------	--------------

SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	1	2 Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances				14	15	17	18	19	20
		City	State						9	10	11	12						
	Description of Property			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/ACV (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
	NONE											-						
	Totals																	

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
SECURITY MUTUAL INSURANCE ASSOCIATION	

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	496,717	2%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	11,083,406	40%
1.05 US special revenue, non-guaranteed	100,000	0%
1.06 Industrial and miscellaneous	2,321,233	8%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	14,001,356	50%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	178,112	1%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	178,112	1%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	11,517,650	41%
3.02 Industrial and miscellaneous other	23,570	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	397,389	1%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	11,938,608	43%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	116,387	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	663,415	2%
5.02 Cash equivalents (Schedule E, Part 2)	1,107,610	4%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,771,025	6%
6 Receivables for securities	-	0%
7 Total invested assets	28,005,489	100%

SECURITY MUTUAL INSURANCE ASSOCIATION	Year 2024
SECURITY MUTUAL INSURANCE ASSOCIATION	

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	5,435,880	4,010,523	3,225,151	2,847,179	3,023,761
2	Fire	6,039,866	4,456,136	3,583,501	3,163,532	2,721,385
3	Inland Marine	603,987	445,614	358,350	316,353	302,376
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	12,079,732	8,912,273	7,167,003	6,327,064	6,047,522
8.1	Number of policies per year	7,458	6,688	5,908	5,697	5,568
Net Premiums Written						
9	Wind	2,676,782	2,829,823	2,484,740	2,132,389	2,006,616
10	Fire	2,974,202	3,144,248	2,760,822	2,369,321	2,229,573
11	Inland Marine	297,420	314,425	276,082	236,932	222,957
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	5,948,403	6,288,496	5,521,643	4,738,643	4,459,146
Statement of Income						
9	Net underwriting gain (loss)	(3,167,962)	(296,120)	699,504	(1,086,192)	(1,037,577)
10	Net investment gain (loss)	1,189,101	953,312	1,276,412	493,788	508,550
11	Total other income	90,864	61,604	23,844	31,852	50,899
13	Federal income taxes incurred	(453)	44,000	-	-	(185)
14	Net income	(1,887,544)	674,796	1,999,760	(560,552)	(477,943)
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	28,144,157	27,584,879	25,999,178	25,958,729	23,314,513
16	Uncollected premium and agents' balances in course of collection	43,857	26,754	35,634	15,693	31,723
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	5,956,620	4,879,388	3,858,981	4,752,020	3,752,880
19	Losses	330,630	484,423	514,621	1,718,484	853,752
20	Loss adjustment expenses	1,636	7,563	7,143	15,203	3,892
21	Unearned premiums	4,842,309	3,573,671	2,866,801	2,530,826	2,419,009
22	Surplus as regards policyholders	22,187,537	22,705,490	22,140,197	21,206,709	19,561,633
Cash Flow						
23	Net cash from operations (Line 9)	(1,332,071)	1,431,977	436,772	576,748	54,757
Iowa Code 518A.37						
	Required Surplus	4,366,328	3,453,966	2,632,705	2,255,056	2,050,503
	Actual Surplus	22,187,537	22,705,490	22,140,197	21,206,709	19,561,633
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	50.1	54.4	46.2	42.1	45.5
25	Stocks	43.3	41.1	44.0	52.2	51.2
26	Real estate	0.3	0.3	0.4	0.5	0.6
27	Cash, cash equivalents and short-term investments	6.3	4.1	9.4	5.2	2.6
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	1,350,175	(71,642)	(989,439)	2,194,229	(279,431)
32	Change in surplus as regards policyholders for the year	(517,954)	565,294	933,487	1,645,076	(781,081)
Gross Losses Paid						
33	Wind	1,566,347	1,619,100	2,402,759	1,248,970	1,566,537
34	Fire	2,990,386	1,828,658	1,623,869	2,069,216	1,984,559
35	Inland Marine	-	-	-	-	1,269
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	4,556,734	3,447,758	4,026,629	3,318,186	3,552,365
Net Losses Paid						
40	Wind	1,539,824	1,324,779	2,099,802	1,213,280	1,429,437
41	Fire	2,838,089	1,750,510	1,458,078	1,731,048	1,521,119
42	Inland Marine	-	-	-	-	1,269
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	4,377,913	3,075,289	3,557,880	2,944,328	2,951,825
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	90.3	54.6	45.4	82.3	80.8
49	Loss expenses incurred	13.9	10.2	8.6	8.2	9.7
50	Other underwriting expenses incurred	63.5	40.6	32.5	33.0	33.3
51	Net underwriting gain or (loss)	(67.7)	(5.3)	13.5	(23.5)	(23.8)
Other Percentages						
52	Net premiums written to policyholders' surplus	26.8	27.7	24.9	22.3	22.8

ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

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

2 Accounting Changes and Corrections of Errors

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

3 Business Combinations and Goodwill

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

4 Discontinued Operations

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

5 Investments

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

6 Joint Ventures, Partnerships and Limited Liability Companies

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

7 Investment Income

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

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ (453)
- 2023 \$ 44,000
- 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 \$ 43,547
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? ☐ Yes ☒ No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☐ Yes ☒ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No
- If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

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

- a. Does the Association own any agencies or other business entities? ☐ Yes ☒ No
- If yes, please provide list.

11 Debt

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

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

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? ☒ Yes ☐ No
If so, please provide what types.
Insurance Company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

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). \$ 1,350,175

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?
If yes, please explain. ☐ Yes ☒ No

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

- a. Does the Association have transfers or receivables reported as sales? ☐ 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; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b. | Troubled Debt Restructuring; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c. | Other Disclosures or Unusual items; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d. | Subprime-Mortgage-Related Risk Exposure; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| e. | Insurance-Linked Securities (ILS) Contracts. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| f. | Other lines (Part 1 and Part 2 list business lines included) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b. | Reinsurance recoverable in dispute; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c. | Commission amounts due and payable to reinsurers if parties were to cancel coverage; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d. | Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| e. | Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| f. | Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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 \$ 491,986 as of December 31, 2024, \$ 481,434 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 8,759 is 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 \$ (1,793) unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 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 SECURITY 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: 12/31/2020
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020
- 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). 3/26/2024
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ☒ Yes ☐ No ☐ N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? ☒ Yes ☐ No ☐ N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? ☐ Yes ☒ No ☐ N/A
- 3.12 renewals? ☐ Yes ☒ No ☐ N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? ☐ Yes ☒ No ☐ N/A
- 3.22 renewals? ☐ Yes ☒ No ☐ N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ☐ Yes ☒ No ☐ N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

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

BOARD OF DIRECTORS

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

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ☒ Yes ☐ No ☐ N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. ☒ Yes ☐ No ☐ N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.
Steve Knoploh - Community Insurance of Iowa; Chad Campbell - Campbell & Mellema 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
First Bank Wealth Management	316 E Bremer Ave P.O. Box 837 Waverly, IA 50677

- 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
Mike Milligan - Baird Wealth Management	U
Jake Lohmann	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?

\$ 17,051

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	8,506
Total	8,506

23.1 Amount of payments for legal expenses, if any?

\$ 19,889

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

Name	Amount Paid
Shuttleworth & Ingersoll	19,889

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, also used Grinnell Reinsurance Program.

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

☐ Yes ☒ No ☐ N/A☐ Yes ☒ No ☐ N/A☐ Yes ☒ No ☐ N/A

\$ 225,000

☐ Yes ☒ No ☐ N/A

☐ Yes ☒ No ☐ N/A☐ Yes ☐ No ☒ N/A☐ Yes ☐ No ☒ N/A

100% 100% 100%

☐ Yes ☒ No ☐ N/A