

December 31, 2024 - Annual Statement

Iowa Company Number: 0123

United Mutual Insurance Association

Jon Scheil
224 W Street
Grinnell, IA 50112

For Office Use Only

NAIC NUMBER _____ 14085

AUDITED BY _____

DATE _____

APPROVED _____

ANNUAL STATEMENT
OF THE

UNITED MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2024

UNITED MUTUAL INSURANCE ASSOCIATION	Year 2024
UNITED MUTUAL INSURANCE ASSOCIATION	

Assets				
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	28,316,459		28,316,459	20,220,285
2 Stocks (Schedule D)				
2.1 Preferred Stocks	226,038		226,038	44,324
2.2 Common Stocks	11,503,755		11,503,755	6,193,921
3 Real Estate (Schedule A)	342,967		342,967	233,287
4 Cash				
4.1 Cash	4,500,590		4,500,590	(562,823)
4.2 Cash equivalents	3,454,805		3,454,805	177,562
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	48,344,614		48,344,614	26,306,556
8 Investment income due and accrued	289,651		289,651	181,602
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	67,563	(476)	68,039	78,916
9.2 Deferred premiums	895,511		895,511	783,458
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	152,094		152,094	1,495,214
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	11,233	11,233	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	5,761	5,761	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	49,766,427	16,518	49,749,909	28,845,745

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 <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>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	-	-	-	-

UNITED MUTUAL INSURANCE ASSOCIATION	Year
UNITED MUTUAL INSURANCE ASSOCIATION	2024

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	1,894,310	120,637
2 Loss Adjustment Expenses	22,228	25,000
3 Commissions payable, contingent commissions	585,799	246,737
4 Other Expenses	12,420	78,378
5 Taxes licenses and fees due and accrued	142,414	62,875
6 Current federal income taxes	-	-
7 Borrowed Money	-	80,105
8 Unearned Premiums	12,146,016	4,816,982
9 Advance Premiums	1,010,782	61,377
10 Ceded reinsurance premiums payable	(608,295)	554,171
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	96,498	46,918
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	15,302,171	6,093,179
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	34,447,738	22,752,566
18 Surplus as regards policyholders	34,447,738	22,752,566
19 Totals (Page 2, Line 16, Col. 3)	49,749,909	28,845,745

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

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	13,971,456	7,822,880
2 Net investment income:	1,581,903	943,722
3 Miscellaneous income	90,676	75,188
4 Total (Lines 1 through 3)	<u>15,644,035</u>	<u>8,841,791</u>
5 Benefit and loss related payments	4,213,434	6,754,047
6 Commissions, expenses paid and aggregate write-ins for deductions	7,696,781	3,638,098
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	<u>37,259</u>	<u>-</u>
8 Total (Lines 5 through 7)	<u>11,947,474</u>	<u>10,392,145</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>3,696,561</u>	<u>(1,550,354)</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	4,177,627	7,063,983
10.2 Stocks	416,792	1,294,750
10.3 Real Estate	146,477	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>4,740,896</u>	<u>8,358,732</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	3,946,993	7,206,562
11.2 Stocks	394,082	1,251,382
11.3 Real Estate	17,708	16,539
11.4 Miscellaneous applications	-	(112)
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>4,358,783</u>	<u>8,474,371</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>382,112</u>	<u>(115,639)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	(80,105)	80,105
13.2 Other cash provided (applied)	4,342,088	(770)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>4,261,983</u>	<u>79,335</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)	8,340,656	(1,586,658)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>(385,261)</u>	<u>1,201,397</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>7,955,395</u>	<u>(385,261)</u>

UNITED MUTUAL INSURANCE ASSOCIATION	Year 2024
UNITED 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		6,820,773	4,033,538	5,817,797	5,036,514
2 Fire		7,396,649	4,379,823	6,328,219	5,448,254
3 Inland marine		-		-	-
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 Total		14,217,422	8,413,361	12,146,016	10,484,767

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

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		5,817,797		5,817,797
2 Fire		6,328,219		6,328,219
3 Inland marine				-
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		12,146,016	-	12,146,016

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

Actual; daily pro-rata

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

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		10,931,267		4,110,495	6,820,773
2 Fire		11,854,192		4,457,543	7,396,649
3 Inland marine					-
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 Total		22,785,460	-	8,568,038	14,217,422

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

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments Cols. 1+2-3				
1 Wind		7,109,047		4,327,456	2,781,591	594,949	96,087	3,280,453	65%
2 Fire		2,988,337		78,101	2,910,235	1,299,361	341,072	3,868,524	71%
3 Inland marine					-	-		-	
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines					-	-		-	
7 Total		10,097,384		4,405,558	5,691,826	1,894,310	437,159	7,148,977	68%

UNITED MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNITED MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT

PART 2A - Unpaid Losses and Loss Adjustment Expenses

		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	3,069,391		2,599,442	469,949	125,000			594,949	11,114
2	Fire	1,332,352		157,991	1,174,361	125,000			1,299,361	11,114
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	4,401,743	-	2,757,434	1,644,310	250,000	-	-	1,894,310	22,228

UNITED MUTUAL INSURANCE ASSOCIATION	Year
UNITED MUTUAL INSURANCE ASSOCIATION	2024

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	505,972	540,536
1.2	Other bonds (unaffiliated)	584,629	563,519
2.1	Preferred stocks (unaffiliated)	13,794	13,605
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	291,904	293,979
2.21	Common stocks of affiliates		
3	Real estate	24,100	24,100
4	Cash, cash equivalents and short-term investments	200,509	210,431
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	1,620,908	1,646,170
8	Investment expenses		
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		292
11	Depreciation on real estate and other invested assets		14,047
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		14,339
14	Net investment income (Line 7 - 13)		1,631,831

DETAILS OF WRITE-INS

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(230,927)	(230,927)	19,994
1.2	Other bonds (unaffiliated)	(2,981)	(2,981)	
2.1	Preferred stocks (unaffiliated)			(18,286)
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	218,533	218,533	903,691
2.21	Common stocks of affiliates			109,083
3	Real estate	31,288	31,288	
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)	15,913	15,913	1,014,482

DETAILS OF WRITE-INS

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

UNITED MUTUAL INSURANCE ASSOCIATION	Year 2024
UNITED 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)	-		-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(476)	(3,921)	(3,445)
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	11,233	26,000	14,767
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	5,761	9,908	4,147
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	16,518	31,987	15,469

DETAILS OF WRITE-INS

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

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

1	2	3	4	5	6	7						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		8,568	152		2,757				2,910		(608)		3,518
Totals					8,568	152	-	2,757	-	-	-	2,910	-	(608)	-	3,518

UNITED MUTUAL INSURANCE ASSOCIATION

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	152					-
Totals			152	-	-	-	-	-

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Date			
							8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (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																					
	NONE																					
	Totals						xxx								xxx	xxx	xxx			xxx	xxx	
	Insert New Row																					
	Delete Last Row																					
	All Other Governments																					
	NONE																					
	Totals						xxx								xxx	xxx	xxx			xxx	xxx	
	Insert New Row																					
	Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																						
	NONE																					
	Totals						xxx								xxx	xxx	xxx			xxx	xxx	
	Insert New Row																					
	Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																						
013595-UV-3	Albuquerque NM Mun Sch Dist #12			2	1.D	36,968	103.1000	36,083	35,000	36,222	-	(746)	-	-	5,000	2,730	FA	1,133	1,750	1/1/2024	8/1/2029	
016249-NG-5	Allief, TX Independent School Dist. GO			2	1.A	106,459	98.7000	98,703	100,000	100,825	-	(719)	-	-	3,000	2,250	FA	63	3,000	6/28/2016	2/15/2027	
021753-UX-4	Altoona IA Urbn Rwnl 3% 6/1/36			2	1.F	25,000	91.6800	22,920	25,000	25,000	-	-	-	-	3,000	3,000	JD	1,973	750	1/1/2022	6/1/2036	
038137-LP-8	Appleton Wisconsin Wtr Rev				1.C	25,299	100.0400	25,011	25,000	25,000	-	-	-	-	4,000	3,020	AO	250	1,000	1/1/2022	4/1/2033	
050825-EE-4	Audubon County Iowa			2	1.C	48,515	92.1300	46,065	50,000	48,624	-	109	-	-	3,000	3,310	JD	125	1,500	1/1/2024	6/1/2035	
051820-FM-5	Aurora MN ISD#2711 Ser A				1.B	30,000	96.2600	28,877	30,000	30,000	-	-	-	-	3,000	2,990	FA	175	1,025	1/1/2024	2/1/2032	
059231-G3-8	Baltimore MD Rev Wtr Projs Ser D			2	1.C	37,225	103.4900	36,222	35,000	36,503	-	(721)	-	-	5,000	2,780	JJ	875	1,750	1/1/2024	7/1/2027	
069748-CC-3	BASALT COLO GO BDS 2022 B 2%			2	1.C	104,977	69.4100	93,699	135,000	108,143	-	1,224	-	-	2,000	3,660	JD	225	2,700	4/28/2022	12/1/2040	
074561-NK-3	Beaumont TX Wtrwks & Swr Sys Rev Refdg			2	1.E	85,000	98.2700	83,526	85,000	85,000	-	-	-	-	3,000	3,000	MS	850	2,550	1/1/2024	9/1/2029	
081383-S3-6	Bemidji Minn Go Sales Tax Rev Ref			2	1.E	100,241	94.5300	94,525	100,000	100,184	-	(57)	-	-	3,000	2,940	FA	1,250	3,000	1/1/2024	2/1/2033	
083042-BQ-3	BENTON ETC CNTYS IOWA COLLEGE CM			2	1.C	135,000	69.2500	93,488	135,000	135,000	-	-	-	-	2,000	2,000	JD	225	2,700	8/4/2021	6/1/2040	
083708-EX-1	BERESFORD S D 2.35%			2	1.A	30,000	83.3100	24,994	30,000	30,000	-	-	-	-	2,350	2,350	JD	59	705	1/1/2022	12/1/2032	
087671-2R-3	Bettendorf IA Series C GO			2	1.C	50,000	99.4000	49,702	50,000	50,000	-	-	-	-	3,000	3,000	JD	125	1,500	1/1/2024	6/1/2028	
098059-FU-7	Bondurant-Farrar Comm. Sch. Dist. IA GO			2	1.C	211,322	99.3400	198,684	200,000	201,938	-	(1,332)	-	-	3,000	2,300	JD	500	6,000	6/1/2017	6/1/2028	
110205-2P-5	Bristol TN			2	1.C	55,403	68.6700	51,506	75,000	56,191	-	789	-	-	2,000	4,120	JD	125	1,500	1/1/2024	6/1/2041	
119483-EL-5	BUFFALO CNTY NEB SCH DIST NO 009 2%			2	1.E	114,138	65.4700	98,208	150,000	117,282	-	1,360	-	-	2,000	3,750	JD	133	3,000	8/16/2022	12/15/2041	
121709-A5-8	Burlington IA GO Corp Purp Bds				1.E	98,326	94.6500	94,652	100,000	98,529	-	203	-	-	3,000	3,260	JD	250	3,000	1/1/2024	6/1/2031	
13067W-PL-0	California St Dept of Wtr			2	1.B	63,044	94.6600	56,797	60,000	62,286	-	(758)	-	-	3,080	1,730	JD	154	1,846	1/1/2024	12/1/2028	
131771-DH-7	CAMANCHE IOWA CMNTY SCH 2%			2	1.C	209,011	69.4000	145,734	210,000	209,168	-	45	-	-	2,000	2,030	JD	350	4,200	4/21/2021	6/1/2040	
132380-CD-6	Cambridge MN ISD 3% 2/1/35			2	1.E	25,000	90.1900	22,548	25,000	25,000	-	-	-	-	3,000	3,000	FA	313	750	1/1/2022	2/1/2035	
141505-BP-1	CARDINAL IOWA CMNTY SCH DIST SCH			2	1.C	116,237	67.1800	100,773	150,000	119,427	-	1,221	-	-	2,130	3,720	JJ	1,594	3,188	4/20/2022	7/1/2042	
147019-SU-8	CARVER MINN GO STR 2 %			2	1.C	100,000	69.1700	69,174	100,000	100,000	-	-	-	-	2,000	2,000	FA	833	2,000	4/30/2021	2/1/2040	
150528-UK-1	Cedar Rapids IA SER A				1.B	30,000	99.6700	29,901	30,000	30,000	-	-	-	-	3,000	3,000	JD	75	900	1/1/2022	6/1/2027	
150573-DZ-3	Cedar Rapids IA SWR REV SER C				1.C	29,732	96.0000	28,799	30,000	29,808	-	26	-	-	3,380	3,490	JD	84	1,013	1/1/2022	6/1/2031	
150591-FS-9	Cedar RAPids IA Wtr Rev 3.5% 6/1/32				1.C	35,776	96.1100	33,637	35,000	35,000	-	-	-	-	3,500	1,910	JD	102	1,225	1/1/2022	6/1/2032	
150591-LU-7	Cedar Rapids Iowa WTR Rev 2% 6/1/2040			2	1.C	99,373	69.1000	69,101	100,000	99,472	-	29	-	-	2,000	2,040	JD	167	2,000	5/17/2021	6/1/2040	
151141-VY-1	Celina TX Wtrwks			2	1.B	41,411	101.6100	40,644	40,000	41,125	-	(285)	-	-	4,000	3,180	MS	533	1,600	1/1/2024	9/1/2032	
161664-PD-3	Chaska MN St Aid Str Ser A			2	1.C	25,472	64.0600	22,420	35,000	25,869	-	397	-	-	1,700	3,880	AO	149	595	1/1/2024	4/1/2041	

161825-FH-2	CHATFIELD MINN INDPT SCH DIST NO 2.25%	2	1.A	99,733	78,1400	78,142	100,000	99,774	-	15	-	-	-	2,250	2,270	FA	938	2,250	2/15/2022	2/1/2038
184503-JB-7	Clear Creek - Amana Cmnty Sch Dist GO		1.G	100,000	94,5800	94,583	100,000	100,000	-	-	-	-	-	4,000	3,990	JD	333	4,000	1/1/2024	6/1/2038
184612-CN-7	Clear Lake Iowa Cmnty Sch Dist 2.25%	2	1.D	151,458	76,7000	115,050	150,000	150,363	-	(251)	-	-	-	2,250	2,080	JD	281	3,375	5/29/2020	6/1/2038
187414-CW-5	CLINTON CNTY IOWA GO BDS 2016 3%	2	1.C	25,619	91,3000	22,824	25,000	25,206	-	(141)	-	-	-	3,000	2,410	JD	63	750	1/1/2022	6/1/2036
187720-XN-2	City of Clinton, IA GO Cap. Ln Notes	2	1.E	153,069	96,3500	139,710	145,000	147,645	-	(1,055)	-	-	-	3,000	2,220	JD	363	4,350	8/8/2019	6/1/2031
187720-ZK-6	Clinton IA GO Cap Ln Nts	2	1.G	99,532	73,2900	73,287	100,000	99,560	-	28	-	-	-	2,000	2,040	JD	167	2,000	1/1/2024	6/1/2038
187720-ZM-2	CLINTON IA GO CAP LN NTS 2021 A	2	1.G	150,000	69,4600	104,184	150,000	150,000	-	-	-	-	-	2,000	2,000	JD	250	3,000	6/14/2021	6/1/2040
20772K-JZ-3	Connecticut St Txbtl		1.D	77,760	95,1200	71,339	75,000	76,985	-	(776)	-	-	-	2,420	1,340	JJ	908	1,815	1/1/2024	7/1/2027
217494-BR-3	Coppell Tex Recreational Dev 2014 3.5%		1.A	25,714	97,5400	24,385	25,000	25,000	-	(165)	-	-	-	3,500	2,350	FA	365	875	1/1/2022	8/1/2034
218080-EA-3	Coralville IA	2	3.B	50,000	88,9000	44,451	50,000	44,451	(5,550)	-	-	-	-	4,000	4,000	MN	333	2,000	1/1/2024	5/1/2033
220121-DL-8	Corpus Christi		1.C	30,005	99,5000	29,851	30,000	30,000	-	-	-	-	-	3,130	3,120	MS	313	938	1/1/2022	3/1/2026
222147-KK-5	Council Bluffs IA CSD	2	1.D	40,315	94,6300	37,851	40,000	40,224	-	(92)	-	-	-	3,000	2,750	MN	200	1,200	1/1/2024	5/1/2032
234667-KM-4	Dallas Cnty TX Hosp		1.C	66,993	105,2100	63,128	60,000	65,104	-	(1,889)	-	-	-	5,000	1,670	FA	1,133	3,000	1/1/2024	8/15/2027
235308-H8-9	Dallas TX Indep Sch Dist	2	1.A	40,724	68,2300	34,115	50,000	40,912	-	188	-	-	-	2,750	3,830	FA	519	1,375	1/1/2024	2/15/2052
238388-QH-8	City of Davenport, IA GO Unlimited		1.C	102,184	97,1200	97,117	100,000	100,000	-	(122)	-	-	-	3,000	2,700	JD	250	3,000	3/29/2016	6/1/2028
249002-EG-7	Denton Tex Indpt Sch Dist	2	1.A	46,878	101,8800	45,844	45,000	46,007	-	(871)	-	-	-	5,000	2,960	FA	850	2,250	1/1/2024	8/15/2030
249347-AB-1	Denver IA Electric Revenue	2	1.A	69,726	100,1100	70,074	70,000	69,750	-	24	-	-	-	4,000	4,050	JD	233	2,816	1/1/2024	6/1/2033
259230-NB-2	Douglas Cnty NE Childrens Hosp 3.375%	2	1.E	24,844	98,6700	24,717	25,000	24,885	-	14	-	-	-	3,380	3,450	MN	108	844	1/1/2022	11/15/2031
259234-CL-4	Douglas Cnty NE Hsp Auth - Methodist	2	1.F	102,295	98,1400	98,137	100,000	101,056	-	(1,239)	-	-	-	4,130	2,830	MN	688	4,125	1/1/2024	1/1/2036
264037-AM-4	Dubuque, IA Sales Tax Increment	2	1.E	100,000	100,1400	100,140	100,000	100,000	-	-	-	-	-	3,500	3,500	JD	292	3,500	6/15/2015	6/1/2027
273684-BP-4	EAST MILLS CMNTY SCH DIST IA GO 3 %	2	1.C	177,946	87,0600	174,124	200,000	180,371	-	1,005	-	-	-	3,000	3,900	MN	1,000	6,000	7/6/2022	5/1/2039
276482-AR-7	Eastern Gateway Cmnty Clge	2	1.C	56,013	100,6600	50,332	50,000	55,197	-	(816)	-	-	-	4,000	2,120	JD	167	2,000	1/1/2024	12/1/2040
278444-FK-5	City of Eau Claire, WI GO Promissory		1.C	92,125	94,7000	94,696	100,000	97,670	-	985	-	-	-	2,000	3,080	AO	500	2,000	12/3/2018	4/1/2027
30747N-MM-3	FARGO N D REF IMPT BDS 2021 A 2%	2	1.C	102,282	65,2800	68,546	105,000	102,622	-	105	-	-	-	2,000	2,150	MN	350	2,100	8/26/2021	5/1/2043
316608-DB-1	File WA Wtr & Swr Rev	2	1.D	41,164	101,9900	40,798	40,000	40,866	-	(297)	-	-	-	4,000	3,170	AO	400	1,600	1/1/2024	10/1/2031
317153-GF-5	Fillmore County NE	2	1.D	35,423	68,4100	34,205	50,000	35,730	-	307	-	-	-	2,750	4,740	MN	229	1,375	1/1/2024	5/1/2049
34681U-GD-4	Fort Bend Cnty TX Mun Util Dist Prk 3%		1.C	29,641	97,3900	29,217	30,000	29,793	-	52	-	-	-	3,000	3,200	MS	300	900	1/1/2022	9/1/2028
347226-WN-8	City of Fort Dodge, IA GO Corp. Purp	2	1.D	126,482	96,8500	116,221	120,000	122,098	-	(836)	-	-	-	3,000	2,250	JD	300	3,600	6/27/2019	6/1/2030
347244-AQ-8	Fort Dodge IA CSD GO		1.C	49,741	96,4300	48,214	50,000	49,779	-	37	-	-	-	3,000	3,090	MN	250	1,500	1/1/2024	5/1/2030
358388-RA-6	Fridley MN Indpt Sch Dist 3%	2	1.B	32,164	95,6000	28,679	30,000	30,598	-	(546)	-	-	-	3,000	1,140	JD	375	900	1/1/2022	12/1/2034
358586-PL-3	Friendswood TX Indep Sch Dist	2	1.A	36,486	91,9600	35,978	50,000	37,127	-	642	-	-	-	2,000	4,480	FA	378	1,000	1/1/2024	2/15/2039
363082-KW-7	Gainesville Tx Indep Sch Dist Ref 15		1.A	68,282	93,8100	65,668	70,000	68,398	-	116	-	-	-	3,250	3,500	FA	859	2,275	1/1/2024	2/15/2036
378612-AH-8	Glendora CA Pensn Oblig		1.A	48,016	99,0600	49,531	50,000	49,402	-	1,386	-	-	-	1,990	4,920	JD	83	994	1/1/2024	6/1/2025
379215-CA-2	Glenwood, IA Ref. Local Opt. Sales		1.A	200,000	97,9400	195,880	200,000	200,000	-	-	-	-	-	3,000	3,000	JD	500	6,000	8/17/2015	6/1/2028
385493-EF-4	City of Grand Forks, ND Sanitation Rev.		1.C	94,550	96,4800	96,480	100,000	96,847	-	412	-	-	-	3,000	3,540	MS	1,000	3,000	12/3/2018	9/1/2031
392641-4T-0	City of Greenbay, WI GO Corp.	2	1.D	103,057	88,2500	88,252	100,000	100,613	-	(480)	-	-	-	2,500	2,000	AO	625	2,500	9/11/2019	4/1/2032
394479-AG-4	Greene Co., IA Comm. Sch. Dist. GO	2	1.C	93,706	97,9900	97,987	100,000	96,448	-	483	-	-	-	3,000	3,630	JD	250	3,000	10/12/2018	6/1/2031
394479-AH-2	Greene Co., IA Comm. Sch. Dist. GO	2	1.C	94,665	95,6500	95,652	100,000	96,756	-	377	-	-	-	3,000	3,500	JD	250	3,000	12/12/2018	6/1/2032
431669-AP-5	Hills, IA Health Facility Rev. Ref.		5.A	17,639	75,0000	11,569	15,426	11,569	13,707	-	-	-	-	5,000	3,360	FA	1,000	872	3/1/2013	8/15/2023
442854-LW-3	HOWARD WIS GO PROM NTS 2022 A 2%	2	1.C	83,877	86,0700	86,068	100,000	87,021	-	1,588	-	-	-	2,000	4,180	JD	167	2,000	12/21/2022	12/1/2031
45032T-AQ-6	ISU FACS Corp Iowa Rev	2	1.C	30,000	94,5900	28,377	30,000	30,000	-	-	-	-	-	3,000	3,000	JJ	450	900	1/1/2022	7/1/2032
45032T-AS-2	ISU Facs Corp IA Rev Biosciences Bldg	2	1.C	100,000	92,8600	92,857	100,000	100,000	-	-	-	-	-	3,000	3,000	JJ	1,500	3,000	1/1/2024	7/1/2034
451295-XM-6	Idaho Health Facs Auth Rev	2	1.D	30,726	98,8900	29,668	30,000	30,094	-	(222)	-	-	-	3,250	2,490	JD	81	975	1/1/2022	12/1/2028
455168-CZ-5	IN Univ Rev Ser A 2.75%	2	1.A	35,621	98,2900	34,402	35,000	35,368	-	(254)	-	-	-	2,750	1,990	JD	80	963	1/1/2024	6/1/2029
45559P-BV-5	Indianola Iowa Mun Utils Elec Re Capital	2	1.C	30,944	100,0500	30,014	30,000	30,098	-	(290)	-	-	-	4,000	3,000	MN	200	1,200	1/1/2022	5/1/2034
462460-3F-1	IA State Hgr Ed Ln Auth-Grand View		1.A	74,625	92,5100	69,385	75,000	74,674	-	49	-	-	-	4,000	4,090	AO	750	3,000	1/1/2024	10/1/2030
462460-3L-8	Iowa High Ed LN Auth Wartburg College	2	1.A	25,002	96,6200	24,154	25,000	25,000	-	(0)	-	-	-	4,000	4,000	AO	250	1,000	1/1/2022	10/1/2027
462460-3L-8	Iowa Higher Educ. Loan Auth. Wartburg	2	1.A	99,027	96,6200	96,615	100,000	99,737	-	87	-	-	-	4,000	4,000	AO	1,000	4,000	1/1/2022	10/1/2027
462460-3L-8	Iowa Higher Educ. Loan Auth. Wartburg	2	1.A	100,000	96,6200	96,615	100,000	100,000	-	-	-	-	-	4,000	4,000	AO	1,000	4,000	1/1/2022	10/1/2027
462460-3M-6	IA St Hgr Ed Ln Auth-Wartburg College	2	1.A	70,251	97,1400	67,995	70,000	70,107	-	(144)	-	-	-	5,000	4,780	AO	875	3,500	1/1/2024	10/1/2032
462460-5Q-5	IA Higher Ed Ln Auth - Grinnell College	2	1.A	30,812	100,5700	30,171	30,000	30,542	-	(271)	-	-	-	4,000	3,020	JD	100	1,200	1/1/2024	12/1/2033
46256Q-HM-1	Iowa State Board of Regents Hosp Rev	2	1.C	100,623	99,5900	99,587	100,000	100,251	-	(372)	-	-	-	3,250	2,860	MS	1,083	3,250	1/1/2024	9/1/2028
46256Q-LF-1	Iowa St. Hosp Rev Ref Bds 2%	2	1.C	106,247	76,4600	114,696	150,000	111,409	-	2,398	-	-	-	2,000	4,930	MS	1,000	3,000	10/11/2022	9/1/2036
46256Q-MW-3	IOWA ST HOSP REV BDS S U I 2022A	2	1.C	99,656	69,4700	69,469	100,000	99,689	-	12	-	-	-	2,500	2,520	MS	833	2,500	1/25/2022	9/1/2044
46256Q-NJ-1	Iowa St Brd Regts Hosp Rev Univ IA Hosp	2	1.C	19,734	76,7500	19,187	25,000	19,812	-	78	-	-	-	3,000	4,190	MS	250	750	1/1/2024	9/1/2056
462575-FF-3	IA State Univ Science & Tech	2	1.D	35,000	95,8600	33,551	35,000	35,000	-	-	-	-	-	3,000	3,000	JJ	525	1,050	1/1/2024	7/1/2033
462575-GQ-8	Iowa St Univ Science & Tech	2	1.D	52,618	97,5200	48,759	50,000	52,054	-	(564)	-	-	-	3,000	1,780	JJ	750	1,500	1/1/2024	7/1/2031
46262H-GB-8	IA Westn Cmnty College Dist ME		1.F	30,000	92,4600	27,738	30,000	30,000	-	-	-	-	-	3,380	3,370	JD	84	1,013	1/1/2022	6/1/2034
46262H-GQ-5	Iowa Western Cmnty College Harrisburg 3%		1.F	20,000	97,6100	19,522	20,000	20,000	-	-	-	-	-	3,000	3,000	JD	50	600	1/1/2022	6/1/2028
463831-NF-0	Irving TX Wtrwks & Swr Rev	2	1.B	50,305	98,7400	49,370	50,000	50,118	-	(187)	-	-	-	3,130	2,740	FA	590	1,563	1/1/2024	8/15/2029
467160-NG-8	Jackson Co., MN Capital Improvement Plan	2	1.C	150,000	88,1300	132,194	150,000	150,000	-	-	-	-	-	2,250	2,250	FA	1,406	3,375	12/10/2019	2/1/2032
469152-KK-7	J																			

470572-AS-7	Jamestown ND Pk Dist - 2 Rivers Act Ctr			1.G	100,613	84.0500	84,051	100,000	100,000	-	(613)	-	-	3,000	2,940	JJ	1,500	3,000	1/1/2024	7/1/2035
47289N-CF-7	Jefferson Cnty KS USD #338 Valley Falls	2		1.E	52,263	67.2300	50,423	75,000	53,058	-	795	-	-	2,130	4,550	MS	531	1,594	1/1/2024	9/1/2042
478712-QP-0	Johnson County, KS Unified Sch.			1.C	98,500	99.3200	99,319	100,000	99,620	-	134	-	-	3,000	3,150	MS	1,000	3,000	6/18/2015	9/1/2027
479370-E9-5	Johnston Iowa GO	2		1.B	99,491	95.0000	95,004	100,000	99,545	-	53	-	-	3,130	3,190	JD	260	3,125	1/1/2024	6/1/2032
479370-R8-3	JOHNSTON IOWA GO BDS 2021 A 2%	2		1.B	138,075	69.1000	96,741	140,000	138,375	-	88	-	-	2,000	2,090	JD	233	2,800	6/28/2021	6/1/2040
484062-MD-3	Kane Kendall Etc Cntys			1.A	57,840	81.6200	61,215	75,000	59,955	-	2,115	-	-	1,130	5,070	JD	38	844	1/1/2024	12/15/2030
48542R-PM-0	Kansas St Dev Fin Auth Rev Unrefunded			1.E	90,077	97.9600	88,160	90,000	90,000	-	(77)	-	-	3,000	2,970	JJ	1,350	2,700	1/1/2024	7/1/2027
49140N-ET-0	KENTUCKY RURAL WTR FIN CORP 2%	2		1.D	100,000	69.3200	69,318	100,000	100,000	-	-	-	-	2,000	2,000	FA	833	2,000	1/27/2021	2/1/2040
497595-G9-3	Kirkwood Comm. Coll., IA Merged Area X	2		1.B	333,669	93.9700	310,094	330,000	330,269	-	(642)	-	-	2,500	2,300	JD	688	8,250	6/7/2019	6/1/2029
499818-3H-3	Knoxville TN Wtr Revenue			1.B	54,099	108.0900	48,641	45,000	52,373	-	(1,726)	-	-	5,000	0,980	MS	750	2,250	1/1/2024	3/1/2029
510390-ZC-4	Lake Oswego OR Ref Full Faith	2		1.A	53,424	96.4100	48,205	50,000	52,565	-	(859)	-	-	3,000	1,210	JD	125	1,500	1/1/2024	12/1/2032
510438-BS-2	Lake Panorama Rural Impt Zone	2		1.A	100,762	87.8800	87,876	100,000	100,452	-	(309)	-	-	3,250	2,920	JD	271	3,250	1/1/2024	6/1/2035
510897-HG-9	LAKE SUPERIOR MINN INDPST SCH DIS 2.125	2		1.A	200,000	73.6800	147,362	200,000	200,000	-	-	-	-	2,130	2,340	FA	1,771	4,250	1/1/2024	2/1/2039
510897-HG-9	LAKE SUPERIOR MINN INDPST SCH DIS 2.125	2		1.A	48,706	73.6800	36,841	50,000	48,778	-	72	-	-	2,130	2,340	FA	443	1,063	1/1/2024	2/1/2039
511880-BE-5	Lakemoor IL	2		1.F	27,461	104.3600	26,091	25,000	26,881	-	(580)	-	-	5,000	2,450	FA	521	1,250	1/1/2024	2/1/2032
53578R-CF-6	Linn Cnty Ks 3.000% 7/01/37	2		1.C	5,000	99.0500	4,952	5,000	5,000	-	-	-	-	3,000	3,000	JJ	76	150	12/29/2023	7/1/2037
53578R-DA-6	Linn Cnty Ks 3.000% 7/01/37	2		1.C	20,000	86.7000	17,340	20,000	20,000	-	0	-	-	3,000	3,000	JJ	300	600	12/29/2023	7/1/2037
540392-HB-6	Lodi WI Sch Dist Bldg & Impt 3% 3/1/30	2		1.D	30,238	97.4100	29,224	30,000	30,069	-	(56)	-	-	3,000	2,800	MS	300	900	1/1/2022	3/1/2030
546415-2E-9	LA St Ref Ser B	2		1.C	41,994	102.9400	41,176	40,000	41,240	-	(754)	-	-	5,000	2,980	FA	833	2,000	1/1/2024	8/1/2029
549108-XD-5	Lubbock Cooper TX Indep Sch Dist	2		1.A	54,077	68.4300	51,326	75,000	54,924	-	847	-	-	2,000	4,320	FA	567	1,500	1/1/2024	2/15/2041
549188-Z8-6	Lubbock Tx Txable-Ref	2		1.B	50,000	79.7300	39,867	50,000	50,000	-	-	-	-	1,900	1,900	FA	360	952	1/1/2024	2/15/2033
54930L-PT-6	Lucas Cnty OH GO Ltd Tax Var	2		1.C	59,025	100.0100	55,007	55,000	57,578	-	(1,448)	-	-	4,000	1,280	AO	550	2,200	1/1/2024	10/1/2037
558605-FZ-9	Madison Wis Swr Sys Rev			1.B	50,053	99.6700	49,834	50,000	50,000	-	(53)	-	-	3,130	3,100	JD	130	1,563	1/1/2024	12/1/2028
558614-FW-8	City of Madison, WI Water Utilities Rev	2		1.B	208,750	98.0500	196,094	200,000	200,000	-	(1,673)	-	-	3,130	2,270	JJ	3,125	6,250	7/1/2019	1/1/2032
56257P-AN-6	MANDAN N D PK FACS 3%			1.G	31,251	86.2600	25,879	30,000	30,000	-	(317)	-	-	3,000	1,400	MS	300	900	1/1/2022	9/1/2036
563690-RL-2	Mankato Minn Indpt Sch Dist 2%	2		1.B	133,256	72.8200	145,634	200,000	139,449	-	2,898	-	-	2,000	5,030	FA	1,667	4,000	10/17/2022	2/1/2039
572767-XC-0	City of Marshalltown, IA GO Corp.			1.C	310,711	89.0300	311,598	350,000	328,417	-	2,999	-	-	2,000	3,110	JD	583	7,000	7/20/2018	6/1/2031
57582R-KQ-8	MA St Ref Ser B	2		1.B	30,478	100.4800	30,145	30,000	30,292	-	(187)	-	-	4,000	3,330	JJ	600	1,200	1/1/2024	7/1/2033
582341-QE-6	McMinn County TN	2		1.D	50,541	76.5500	53,586	70,000	51,855	-	1,314	-	-	1,750	4,990	MN	204	1,225	1/1/2024	5/1/2035
602245-2U-5	MILWAUKEE CNTY WI GO CORP PURP 1.25%	2		1.D	84,359	83.2000	83,203	100,000	88,476	-	1,808	-	-	1,250	3,510	MS	417	1,250	8/31/2022	9/1/2030
602431-JV-1	Milwaukee Wis Wtr Rev Wtr Rev	2		1.C	50,827	101.1000	50,548	50,000	50,492	-	(335)	-	-	4,000	3,280	JD	167	2,000	1/1/2024	6/1/2030
60414F-NX-4	Minnesota St Colleges & University	2		1.E	55,181	99.7400	54,857	55,000	55,036	-	(146)	-	-	3,000	2,730	AO	413	1,650	1/1/2024	10/1/2027
60416J-CA-6	MN St Univ St Thomas 4% 10/1/36	2		1.F	33,820	101.0000	30,299	30,000	32,417	-	(478)	-	-	4,000	2,200	AO	300	1,200	1/1/2022	10/1/2036
60416S-S6-8	MN St Hsg Fin Agy Ser F	2		1.B	39,792	89.2000	35,681	40,000	39,822	-	30	-	-	2,050	2,140	JJ	410	820	1/1/2024	7/1/2030
604386-CK-6	Minot ND Sales Tax Rev Ser B	2		1.D	49,304	70.5400	35,269	50,000	49,339	-	35	-	-	2,130	2,230	AO	266	1,063	1/1/2024	10/1/2040
610831-GN-3	MONROE CNTY WIS GO BLDG BDS 1.5%	2		1.D	68,900	68.7300	68,731	100,000	72,670	-	1,664	-	-	1,500	4,430	MS	500	1,500	8/30/2022	3/1/2037
610831-HG-7	MONROE CNTY WIS GO CORP PURP 2%	2		1.D	68,954	78.6100	98,265	125,000	94,634	-	2,232	-	-	2,000	5,090	MS	833	2,500	11/2/2022	3/1/2035
627236-XE-7	Muscatine IA GO			1.C	51,616	101.3900	50,694	50,000	50,959	-	(657)	-	-	4,000	2,610	JD	167	2,000	1/1/2024	6/1/2026
645172-LF-2	New Haven MI Cmnty Schs Go			1.B	52,495	102.3900	51,197	50,000	51,445	-	(1,050)	-	-	5,000	2,780	MN	417	2,500	1/1/2024	5/1/2026
64987D-EA-8	NY St Hsg Fin Auth	2		1.C	25,393	95.7600	23,940	25,000	25,257	-	(136)	-	-	2,850	2,270	MN	119	713	1/1/2024	11/1/2028
653063-6Y-8	Newton Mass Go Ref BDs	2		1.A	49,999	98.4700	49,237	50,000	50,000	-	1	-	-	3,000	3,000	AO	375	1,500	1/1/2024	4/1/2029
65888U-MR-1	ND St. Brd Higher Ed HS 3.125%	2		1.E	25,000	94.6900	23,673	25,000	25,000	-	-	-	-	3,130	3,120	AO	195	781	1/1/2022	4/1/2034
660142-NC-0	North Iowa St Area New Training			1.B	73,373	99.4600	74,597	75,000	74,509	-	1,136	-	-	3,000	4,600	JD	188	2,250	1/1/2024	6/1/2025
66014P-AY-5	NORTH IOWA AREA CMNTY COLLEGE	2		1.G	140,000	66.2400	92,729	140,000	140,000	-	-	-	-	2,250	2,250	AO	788	3,150	8/10/2021	10/1/2044
66440A-PK-6	Northeast WI Technical College 3.125% 4/	2		1.B	49,413	100.0400	50,020	50,000	49,549	-	47	-	-	3,130	3,250	AO	391	1,563	1/1/2022	4/1/2033
667196-NY-1	Northview MI Public Schs Dist			1.C	36,189	107.6000	32,281	30,000	35,161	-	(1,028)	-	-	5,000	1,310	MN	250	1,500	1/1/2024	11/1/2029
669062-QH-7	Norwalk IA CSD Go Bds 2017 3.375% 5/1/36			1.C	31,249	93.8100	28,144	30,000	30,000	-	(181)	-	-	3,380	3,020	MN	169	1,013	1/1/2022	5/1/2036
671130-RA-2	Oak Creek - Franklin, Joint Sch. Dist	2		1.C	268,968	94.6400	236,603	250,000	257,824	-	(2,309)	-	-	3,000	2,000	AO	1,875	7,500	12/29/2019	4/1/2032
677561-LM-2	Ohio St Hosp Fac Rev			1.C	42,773	85.2200	34,088	40,000	42,522	-	(251)	-	-	2,990	2,210	JJ	597	1,194	1/1/2024	1/1/2034
67908P-AX-4	Oklahoma St Capitol			1.B	20,051	100.3700	20,074	20,000	20,018	-	(34)	-	-	5,120	4,940	JJ	512	1,408	1/1/2024	7/1/2025
67910H-RS-1	Oklahoma St Muni Auth Taxable			1.C	50,389	92.7000	46,349	50,000	50,294	-	(95)	-	-	1,800	1,600	JJ	451	901	1/1/2024	1/1/2028
681785-GR-6	Omaha NE Pub Facs Corp Lse-baseball	2		1.C	50,932	101.1800	50,590	50,000	50,555	-	(378)	-	-	4,000	3,190	JD	167	2,000	1/1/2024	6/1/2031
685814-MY-8	Oregon WI Sch Dst Bd	2		1.C	49,545	95.0300	47,515	50,000	49,593	-	47	-	-	1,130	1,240	MS	521	1,563	7/7/2020	3/1/2033
688259-PD-6	OSHKOSH WIS WTR REV			1.E	139,520	75.7900	106,110	140,000	139,635	-	27	-	-	2,000	2,040	JJ	1,400	2,800	7/7/2020	1/1/2037
68825R-HV-5	Oshkosh WI Storm Wtr Util Rev	2		1.E	100,666	99.6700	99,668	100,000	100,472	-	(193)	-	-	3,500	3,290	MN	583	3,500	1/1/2024	5/1/2031
68825R-KP-4	OSHKOSH WIS 2.125%	2		1.E	30,000	79.5400	23,861	30,000	30,000	-	-	-	-	2,130	2,130	MN	106	638	1/1/2022	5/1/2035
68825R-KT-6	Oshkosh Wis Storm Wtr Util Rev 2.25%	2		1.E	200,000	74.0400	148,088	200,000	200,000	-	-	-	-	2,250	2,250	MN	750	4,500	6/19/2020	5/1/2039
713176-SK-7	Peoria III GO REF BDS			1.F	35,000	98.6900	34,541	35,000	35,000	-	-	-	-	3,000	3,000	JJ	525	1,050	1/1/2022	5/1/2027
73937N-DZ-4	Poweshiek IA Wtr Rev 2016 3% 6/1/32			1.E	25,913	95.2700	23,817	25,000	25,000	-	(160)	-	-	3,000	1,460	JD	63	750	1/1/2022	6/1/2032
739545-QL-8	PRAIRIE DU SAC WIS 1.55%	2		1.D	120,400	61.5400	80,001	130,000	121,951	-	418	-	-	1,550	2,000	MS	672	2,015	3/9/2021	3/1/2041
755638-ZE-6	Reading PA Sch Dist GO Bds	2		1.D	52,085	103.1000	51,552	50,000	51,451	-	(634)	-	-	5,000	3,590	MN	833	2,500	1/1/2024	3/1/2035
756835-UK-8	Red Oak Tx Ref			1.C																

772358-CP-0	ROCK ISLAND, IL PUB BLDG 3.125%	2	1.E	25,141	99,1600	24,790	25,000	25,057	-	(29)	-	-	3,130	3,000	JD	65	781	1/1/2022	12/1/2029
772419-MH-7	Rock Island Cnty ILL Sch Dist No Alt Rev		1.C	99,500	99,5400	99,538	100,000	99,869	-	59	-	-	3,000	3,070	FA	1,250	3,000	3/23/2018	2/1/2027
772487-Q3-1	Rock Island IL Ser B Txbi 3.85% 12/1/28		1.G	30,836	96,6600	28,999	30,000	30,000	-	-	-	-	3,850	3,390	JD	96	1,155	1/1/2022	12/1/2028
775082-N9-7	Rogers School Dist. #30, Benton, Co., AR		1.C	100,000	96,5900	96,586	100,000	100,000	-	-	-	-	3,000	3,000	FA	1,250	3,000	8/1/2017	2/1/2030
791757-GP-6	ST LOUIS PARK MN 3%	2	1.B	32,213	98,5800	29,573	30,000	30,927	-	(435)	-	-	3,000	1,490	FA	375	900	1/1/2022	2/1/2032
792895-2S-2	St Paul MN Indpdt Sch Dist 2%	2	1.B	99,750	82,8200	82,819	100,000	99,829	-	17	-	-	2,000	2,020	FA	833	2,000	2/3/2020	2/1/2034
797650-U2-4	San Francisco City & Cnty Taxable		1.C	52,166	98,8700	49,433	50,000	51,212	-	(954)	-	-	3,500	1,530	AO	438	1,750	1/1/2024	4/1/2026
803803-L4-5	Sartell MN Series A	2	1.C	40,093	99,0800	39,630	40,000	40,064	-	(29)	-	-	3,000	2,920	FA	500	1,200	1/1/2024	2/1/2029
804277-HV-6	Sauk Centre MN ISD #743 Bldg	2	1.A	51,226	72,0700	46,842	65,000	51,914	-	688	-	-	2,000	3,870	FA	542	1,300	1/1/2024	2/1/2039
806347-LP-3	Schaumburg IL	2	1.B	30,000	98,4800	29,543	30,000	30,000	-	-	-	-	3,000	3,000	JD	75	900	1/1/2022	12/1/2028
812631-MR-7	Seattle WA Drain & Wstwr Rev	2	1.B	30,838	100,9300	30,279	30,000	30,471	-	(367)	-	-	4,000	2,710	AO	300	1,200	1/1/2024	4/1/2029
812728-VR-1	Seattle WA Wtr Sys 4% 8/1/31	2	1.A	31,406	101,4000	30,421	30,000	30,608	-	(279)	-	-	4,000	2,990	FA	500	1,200	1/1/2022	8/1/2031
820667-G4-9	Shawnee KS Valorem Taxes Impt Rfdg	2	1.A	35,417	64,1700	32,087	50,000	35,695	-	278	-	-	2,500	4,310	JD	104	1,250	1/1/2024	12/1/2051
825745-HS-4	Sibley IA Ref Cap Ln Notes		1.A	45,140	100,0000	45,000	45,000	45,000	-	(140)	-	-	3,250	3,170	JD	122	1,463	1/1/2024	6/1/2028
829594-JR-2	Sioux Falls SD Sales Tax Rev		1.B	25,000	99,3700	24,843	25,000	25,000	-	-	-	-	3,000	3,000	MN	96	750	1/1/2022	11/15/2028
829594-JS-0	Sioux Falls SD Sales Tax Rev		1.B	29,823	99,1200	29,735	30,000	29,909	-	30	-	-	3,000	3,110	MN	115	900	1/1/2022	11/15/2027
833124-RL-6	Snohomish Cnty WA Sch Dist	2	1.A	55,359	101,0700	50,533	50,000	53,806	-	(1,553)	-	-	4,000	0,810	JD	167	2,000	1/1/2024	12/1/2035
835143-FY-9	Somerset Sch. Dist. St. Croix Co., WI	2	1.D	160,587	93,7700	140,657	150,000	154,216	-	(1,242)	-	-	3,000	2,100	AO	1,125	4,500	8/19/2019	4/1/2033
83755V-M6-8	South Dakota St Health & EDL Bds 3%	2	1.E	100,000	79,6100	79,608	100,000	100,000	-	-	-	-	3,000	3,000	MS	1,000	3,000	10/18/2020	9/1/2045
857536-3W-4	STATE UNIV IOWA UNIV REV	2	1.C	100,000	68,4900	68,485	100,000	100,000	-	-	-	-	2,000	2,000	JJ	1,000	2,000	9/8/2021	7/1/2040
857536-G7-5	State Univ Rev Ref-Athletic Facs	2	1.C	30,000	93,2500	27,974	30,000	30,000	-	-	-	-	3,000	3,000	JJ	450	900	1/1/2022	7/1/2035
857536-QL-3	State Univ IA Univ Rev Dormitory	2	1.C	50,509	99,6600	49,831	50,000	50,172	-	(337)	-	-	3,000	2,310	JJ	750	1,500	1/1/2024	7/1/2026
866456-DU-7	Sumner IA Mun Lt Plt 3.5% 10/1/40	2	1.C	31,267	92,9800	27,893	30,000	30,370	-	(354)	-	-	3,500	2,280	AO	263	1,050	1/1/2022	10/1/2040
866849-Q7-0	SUN PRAIRIE WIS	2	1.C	117,972	82,6600	123,986	150,000	125,278	-	3,348	-	-	1,500	4,560	AO	563	2,250	9/29/2022	4/1/2031
866854-RC-8	Sun Prairie WI Area SD	2	1.C	30,265	100,0500	30,014	30,000	30,038	-	(227)	-	-	4,000	3,220	MS	400	1,200	1/1/2024	3/1/2032
866854-RD-6	Sun Prairie WI Area Sch Dist GO	2	1.C	75,685	100,0400	75,031	75,000	75,097	-	(588)	-	-	4,000	3,190	MS	1,000	3,000	1/1/2024	3/1/2033
866854-RF-1	SUN PRAIRIE WI AREA SCH 4%	2	1.C	32,410	100,0200	30,006	30,000	30,129	-	(771)	-	-	4,000	1,400	MS	400	1,200	1/1/2022	3/1/2035
880461-VQ-8	TN Hsg Dev Agy	2	1.B	45,000	96,4700	43,413	45,000	45,000	-	0	-	-	3,050	3,050	JJ	686	1,373	1/1/2024	7/1/2029
88283L-HU-3	Texas St Transportation		1.A	62,384	100,9400	60,565	60,000	62,044	-	(339)	-	-	5,180	4,440	AO	777	3,107	1/1/2024	4/1/2030
886172-PE-9	Thurston Cnty WA SD #111	2	1.A	29,083	99,2100	29,762	30,000	29,202	-	119	-	-	3,000	3,500	JD	75	900	1/1/2024	12/1/2030
890680-TZ-4	TOPEKA KANS UTIL REV COMBINED	2	1.D	198,780	66,8900	133,778	200,000	198,930	-	46	-	-	2,130	2,160	FA	1,771	4,250	8/18/2021	8/1/2043
914364-WU-4	University IA Ref Bds 2%	2	1.B	25,608	80,2200	20,054	25,000	25,371	-	(80)	-	-	2,000	1,650	JD	42	500	1/1/2022	6/1/2034
914364-WX-8	University IA Ref Bds 2020 2%	2	1.B	198,574	74,8900	149,778	200,000	198,907	-	76	-	-	2,000	2,050	JD	333	4,000	6/17/2020	6/1/2037
917219-PX-9	Urbandale Iowa Cmnty	2	1.D	100,000	70,1200	70,117	100,000	100,000	-	-	-	-	2,000	2,000	MN	333	2,000	1/1/2024	5/4/2040
917219-PX-9	Urbandale Iowa Cmnty 2% 5/1/2040	2	1.D	340,000	70,1200	238,398	340,000	340,000	-	-	-	-	2,000	2,000	MN	1,133	6,800	1/1/2024	5/1/2040
917567-GB-9	Utha St Transit Auth		1.C	82,567	92,5800	83,318	90,000	84,338	-	1,770	-	-	1,720	4,000	JD	69	1,548	1/1/2024	12/15/2027
934833-EB-6	Warren Cnty Iowa GO Cap LN Nts	2	1.C	57,048	107,5300	53,767	50,000	55,809	-	(1,239)	-	-	5,000	2,220	JD	208	2,500	1/1/2024	6/1/2033
939124-BQ-5	Washington IA Cmnty Sch Dist	2	1.C	49,713	66,5400	33,268	50,000	49,727	-	14	-	-	2,000	2,040	JD	83	1,000	1/1/2024	6/1/2041
93974D-UG-1	WA St Ref Ser B	2	1.A	31,605	101,7800	30,533	30,000	30,811	-	(794)	-	-	5,000	2,250	JJ	750	1,500	1/1/2024	7/1/2028
93974D-ZM-3	Washington ST Mtr Veh Fuel Tax	2	1.A	53,017	102,9800	51,490	50,000	51,873	-	(1,145)	-	-	5,000	2,570	FA	1,042	2,500	1/1/2024	8/1/2027
939781-3V-0	WASHINGTON ST HIGHER ED 3.5%	2	1.F	30,811	92,1500	27,644	30,000	30,543	-	(92)	-	-	3,500	3,130	MN	175	1,050	1/1/2022	5/1/2039
941647-QR-3	City of Waterloo, IA GO Unlimited		1.C	99,212	98,4400	98,445	100,000	99,773	-	62	-	-	3,000	3,070	JD	250	3,000	7/21/2014	6/1/2028
941647-SF-7	Waterloo IA		1.C	29,965	99,8300	29,949	30,000	29,978	-	4	-	-	3,380	3,390	JD	84	1,013	1/1/2022	6/1/2029
942830-TX-8	Waukeee IA 3.375% 6/1/36	2	1.B	29,816	95,9900	28,796	30,000	29,848	-	11	-	-	3,380	3,430	JD	84	1,013	1/1/2022	6/1/2036
94283N-CL-2	Waukeee, IA Comm. Sch. Dist.		1.E	98,767	98,9000	98,902	100,000	99,710	-	113	-	-	3,130	3,250	JD	260	3,125	6/9/2015	6/1/2027
94283N-CN-8	Waukeee Iowa CMNTY SCH Dist 3.375		1.E	24,820	98,1900	24,546	25,000	24,887	-	23	-	-	3,380	3,490	JD	70	844	1/1/2022	6/1/2029
94283N-DQ-0	Waukeee Iowa Cmnty Sch Dist Sch 2%	2	1.C	84,500	80,5400	80,539	100,000	88,888	-	986	-	-	2,000	3,390	JD	167	2,000	3/20/2020	6/1/2034
943659-BU-6	Waverly IA Mun Elec Util		1.E	29,855	97,8000	29,340	30,000	29,899	-	15	-	-	3,250	3,310	JD	81	975	1/1/2022	12/1/2030
947695-RX-2	WEBSTER CITY IOWA 2.2	2	1.E	99,787	73,7600	73,760	100,000	99,798	-	11	-	-	2,200	2,220	JD	183	2,200	1/1/2024	6/1/2040
947695-RX-2	WEBSTER CITY IOWA 2.2	2	1.E	100,000	73,7600	73,760	100,000	100,000	-	-	-	-	2,200	2,220	JD	183	2,200	1/1/2024	6/1/2040
95073B-DD-6	Wentzville-IV Sch Dist MO	2	1.E	102,042	100,0700	100,068	100,000	100,411	-	(1,631)	-	-	4,000	2,330	AO	1,000	4,000	1/1/2024	4/1/2030
95073B-DD-6	Wentzville-IV Sch Dist MO	2	1.E	26,352	100,0700	25,017	25,000	25,107	-	(425)	-	-	4,000	2,330	FA	250	1,000	1/1/2024	4/1/2030
951556-CL-1	West Branch IA Corp Purp Ser A GO		1.A	97,018	95,6500	95,649	100,000	97,860	-	842	-	-	2,000	2,920	JD	172	2,000	1/1/2024	6/1/2027
951563-DF-9	West Branch Iowa Cmnty Sch Dist 2.5%	2,5	1.C	99,625	83,4700	83,473	100,000	99,716	-	21	-	-	2,500	2,530	JD	208	2,500	4/14/2020	6/1/2036
952479-EH-2	WEST DELAWARE CNTY IOWA CMNTY SC	2	1.E	99,042	67,8100	67,806	100,000	99,167	-	42	-	-	2,000	2,060	JD	167	2,000	11/23/2021	6/1/2041
952549-BQ-5	West Des Moines, IA Comm. Sch. Dist.		1.C	50,000	99,2300	49,615	50,000	50,000	-	-	-	-	3,130	3,130	JJ	781	1,563	8/28/2015	7/1/2028
952734-SS-1	West Fargo ND Pub Sch Dist 2.25%	2	1.C	151,790	83,4100	125,117	150,000	150,823	-	(219)	-	-	2,250	2,090	FA	1,406	3,375	5/14/2020	8/1/2034
95444P-AK-4	W Michigan Regl Water Auth Rev A		1.D	55,000	100,1300	55,072	55,000	55,000	-	-	-	-	5,000	4,970	AO	688	2,750	1/1/2024	4/1/2025
966230-LH-5	Whitewater WI* 3.00% 4/1/26		1.C	25,000	100,0200	25,006	25,000	25,000	-	-	-	-	3,000	3,000	AO	188	-	10/28/2024	4/1/2029
966230-LM-4	Whitewater WI* 3.250% 4/1/26		1.C	29,999	100,3300	30,098	30,000	29,999	-	-	-	-	3,250	3,250	AO	244	-	10/28/2024	4/1/2033
966230-LS-1	Whitewater WI Uni 3.00% 4/1/29	2	1.D	25,000	98,5100	24,626	25,000	25,000	-	-	-	-	3,000	3,000	AO	188	-	10/28/2024	4/1/2029
966230-LW-2	Whitewater WI Uni 3.250% 4/1/33	2	1.D	44,998	97,7400	43,984	45,000	44,998	-	-	-	-	3,250	3,250	AO	366	-	10/28/2024	4/1/2033
97217P-MK-2	Wilson Co., TN County Dist. School GO	2	1.B	102,414	98,3000	98,299	100,000	100,364	-	(284)	-	-	3,000						

977100-AC-0	Wisconsin St Gen Fund			1.C	35,441	101.0900	35,382	35,000	35,257	-	(184)	-	-	5.700	5.120	MN	333	2,138	1/1/2024	5/1/2026
97712D-MB-9	Wisconsin ST Health & EDL	2		1.E	29,862	100.0300	30,008	30,000	29,905	-	15	-	-	3.500	3.560	FA	397	1,050	1/1/2022	8/15/2030
97712D-UC-8	WISCONSIN ST HEALTH & EDL 4%	2		2.B	32,116	95.4500	28,634	30,000	30,595	-	(518)	-	-	4.000	2.200	FA	453	1,200	1/1/2022	2/15/2036
980754-BZ-7	Woodward IA Rldg Swr Impl GO Bonds	2		1.A	101,011	69.5800	69,582	100,000	100,791	-	(220)	-	-	2.500	2.260	JD	208	2,500	1/1/2024	6/1/2040
983064-YQ-3	WYLIE TX COMBINATION TAX REV 1.625%	2		1.B	124,031	66.1700	89,325	135,000	125,887	-	592	-	-	1.630	2.220	FA	829	2,194	10/13/2021	2/15/2038
98816P-BG-6	Ysleta TX ISD Bldg	2		1.A	40,909	100.6300	40,250	40,000	40,570	-	(338)	-	-	4.000	3.090	FA	604	1,600	1/1/2024	8/15/2033
989786-FE-3	ZUMBROTA-MAZEPPA MINN INDPOT SCH 2.5%	2		1.B	68,926	76.4000	76,396	100,000	71,254	-	1,126	-	-	2.500	5.150	FA	1,042	2,500	11/14/2022	2/1/2041

Totals

16,378,096

xxx

14,597,155

16,885,426

16,359,012

8,157

(3,890)

xxx

xxx

xxx

112,146

461,389

xxx

xxx

Insert New Row

Delete Last Row

U.S. Special Revenue, Non-guaranteed

NONE

Totals

xxx

xxx

xxx

xxx

xxx

xxx

Insert New Row

Delete Last Row

Industrial and Miscellaneous

02209S-AQ-6	Altria Group Inc 4.5%			2.B	195,850	81.6100	204,025	250,000	197,833	-	1,455	-	-	4.500	6.460	MN	1,844	11,250	8/15/2023	5/2/2043
023135-BC-9	Amazon.com Inc Series 144A			1.E	29,978	96.5500	28,966	30,000	29,983	-	6	-	-	3.150	3.170	FA	339	945	1/1/2024	8/22/2027
037735-CV-7	Appalachian Power Co			2.A	201,373	80.7700	201,915	250,000	202,199	-	827	-	-	4.450	6.100	JD	927	11,125	4/17/2024	6/1/2045
04010L-BC-6	Ares Capital Corp 3.200% 11/15/31	2		2.B	95,103	85.9600	93,694	109,000	95,435	-	333	-	-	3.200	5.390	MN	446	1,744	10/17/2024	11/15/2031
04010L-BF-9	Ares Capital Corp 5.875% 3/1/29	2		2.B	102,384	100.8500	100,847	100,000	102,267	-	(117)	-	-	5.880	5.250	MS	1,958		10/4/2024	3/1/2029
04686J-AB-7	Athene Holding Ltd 6.150% 4/03/30	2		2.A	505,950	103.8900	519,460	500,000	504,937	-	(825)	-	-	6.150	5.920	AO	7,517	30,750	9/13/2023	4/3/2030
04686J-AF-8	Athene Holding Ltd 6.650% 2/01/33	2		2.A	409,120	105.9800	423,936	400,000	408,122	-	(785)	-	-	6.650	6.320	FA	11,083	26,600	9/25/2023	2/1/2033
05526D-BB-0	BAT Cap Corp 3.557% 8/15/27	2		2.A	228,040	96.7600	241,900	250,000	236,326	-	4,691	-	-	3.560	5.840	FA	3,359	8,893	3/8/2023	8/15/2027
06406R-BM-8	Bank of New York Mellon 5.834% 10/25/33			1.D	67,345	103.5600	67,315	65,000	67,191	-	(154)	-	-	5.830	5.350	AO	695	3,792	3/15/2024	10/25/2033
08652B-AA-7	Best Buy Inc			2.A	52,541	98.3800	49,192	50,000	52,038	-	(503)	-	-	4.450	3.290	AO	556	2,225	1/1/2024	10/1/2028
10112R-BH-6	Boston Ppty's Ltd 6.500% 1/15/34	2		2.B	198,680	104.7900	209,578	200,000	198,814	-	93	-	-	6.500	6.590	JJ	5,994	15,167	9/20/2023	1/15/2034
10373Q-BL-3	BP Capital Markets America Inc	2		1.E	66,490	94.2300	65,964	70,000	66,986	-	496	-	-	3.630	4.560	AO	600	2,543	1/1/2024	4/6/2030
12189T-AD-6	Burlington Northern Santa Fe Corp Sr Deb			1.F	103,710	117.1700	87,880	75,000	101,824	-	(1,886)	-	-	7.290	3.470	JD	456	5,468	1/1/2024	6/1/2036
126650-CN-8	Cvs Health Corp 5.125% 7/20/45			2.C	133,230	84.0200	126,024	150,000	150,000	-	-	-	-	5.130	-	JJ	3,438	7,688	9/20/2023	7/20/2045
14040H-CE-3	Capital One Finl 3.650% 5/11/27	2		2.A	303,979	97.3500	318,331	327,000	311,602	-	5,913	-	-	3.650	5.810	MN	1,658	11,936	9/13/2023	5/11/2027
172967-BL-4	Citigroup Inc 6.625% 6/15/32			2.B	399,840	106.8400	427,340	400,000	399,878	-	11	-	-	6.630	6.630	JD	1,178	26,500	10/25/2023	6/15/2032
20602D-AC-5	CONCENTRIX CORP SR 6.850% 8/2/33	2		2.C	255,750	100.8700	252,183	250,000	255,328	-	(422)	-	-	6.850	6.510	FA	7,088	8,563	2/6/2024	8/2/2033
254709-AT-5	Discover Finl Svcs 7.964% 11/02/34	2		2.C	281,475	114.2900	285,715	250,000	279,283	-	(2,192)	-	-	7.960	6.220	MN	3,263	19,910	2/6/2024	11/2/2034
260543-CR-2	Dow Chemical Co 5.55% 11/30/48			2.A	253,450	93.6700	234,168	250,000	253,437	-	(13)	-	-	5.550	5.450	MN	1,195	6,938	8/28/2024	11/30/2048
29278N-AG-8	Energy Transfer 5.250% 4/15/29	2		2.B	244,450	100.3600	250,890	250,000	245,567	-	884	-	-	5.250	5.720	AO	2,771	13,125	9/18/2023	4/15/2029
30161N-AQ-4	Exelon Corp			2.B	235,500	94.7200	236,808	250,000	236,103	-	603	-	-	4.950	5.660	JD	550	12,375	5/17/2024	6/15/2035
341081-FZ-5	Florida Power & Light Co 2.85% 4/1/25			1.C	73,213	99.5300	74,644	75,000	74,573	-	1,360	-	-	2.850	5.160	AO	534	2,138	3/4/2024	4/1/2025
35137L-AJ-4	Fox Corp Sr Gbl			2.B	239,675	95.0300	237,580	250,000	239,968	-	293	-	-	5.480	5.900	JJ	5,932	6,845	5/17/2024	1/25/2039
37045X-DS-2	General Mtrs Finl 3.100%	2		2.B	281,050	85.6000	299,611	350,000	290,113	-	6,634	-	-	3.100	6.130	JJ	5,124	10,850	8/14/2023	1/12/2032
38141G-VR-2	Goldman Sachs Group 4.250% 10/21/25			2.B	144,900	99.4500	149,172	150,000	147,855	-	2,509	-	-	4.250	6.090	AO	1,240	6,375	10/23/2023	10/21/2025
38143Y-AC-7	Goldman Sachs Group 6.450% 5/01/36			2.B	259,275	105.5600	263,910	250,000	258,611	-	(519)	-	-	6.450	6.030	MN	2,688	16,125	9/20/2023	5/1/2036
404280-DL-0	Hsbc Hldgs Plc 6.500% 5/02/36			2.B	487,665	102.1900	510,945	500,000	488,481	-	654	-	-	6.500	6.790	MN	5,326	32,500	9/21/2023	5/2/2036
404280-EC-9	HSBC Hldings PLC Sub 7.389% 11/13/34	2		2.A	229,500	108.6800	217,358	200,000	228,916	-	(584)	-	-	7.400	5.330	MN	729	7,399	10/9/2024	11/13/2034
444859-BV-3	Humana Inc 5.875% 3/1/33	2		2.A	104,630	100.3700	100,369	100,000	104,537	-	(93)	-	-	5.880	5.170	MS	1,958	-	10/17/2024	3/1/2033
458140-BL-3	Intel Corp Sr 4.6% 3/25/40			2.A	135,300	83.2800	124,920	150,000	135,515	-	215	-	-	4.600	5.550	MS	1,840	3,450	8/20/2024	3/25/2040
46625H-RV-4	JPMorgan Chase & Co	2		1.E	67,584	97.4300	63,330	65,000	66,561	-	(1,023)	-	-	2.950	1.330	AO	479	1,918	1/1/2024	10/1/2026
47233W-BM-0	Jefferies Financial			2.B	152,688	102.2600	153,384	150,000	152,328	-	(360)	-	-	5.880	5.390	JJ	3,917	4,406	5/15/2024	7/21/2028
49327V-2C-7	Keybank National 4.900% 8/8/32			2.B	245,950	94.7700	236,915	250,000	246,043	-	93	-	-	4.900	5.150	FA	4,866	-	10/17/2024	8/8/2032
494550-BN-5	Kinder Morgan Ener 5.000% 8/15/42	2		2.B	131,880	87.0900	130,629	150,000	132,465	-	543	-	-	5.000	6.090	FA	2,833	7,500	12/6/2023	8/15/2042
512807-AU-2	Lam Research Corp	2		1.F	59,216	97.2300	58,336	60,000	59,353	-	137	-	-	4.000	4.280	MS	707	2,400	1/1/2024	3/15/2029
55336V-AA-8	Mpix LP 4.000% 2/15/25			2.B	399,943	99.8800	409,492	410,000	409,071	-	7,188	-	-	4.000	5.840	FA	6,196	16,400	9/20/2023	2/15/2025
595620-AU-9	MidAmerican Energy Co			1.C	111,219	81.0500	81,054	100,000	110,945	-	(275)	-	-	4.250	3.580	JJ	1,960	4,250	11/1/2024	7/15/2049
665859-AP-9	Northern Trust Corp 3.95% 10/30/25			1.F	423,443	99.4000	437,338	440,000	434,416	-	6,345	-	-	3.950	5.520	AO	2,945	17,380	3/22/2023	10/30/2025
682680-AT-0	Onesck Inc 4.850%	2		2.B	408,600	84.6100	423,060	500,000	410,961	-	1,719	-	-	4.850	6.460	JJ	11,550	24,750	8/14/2023	7/13/2047
68389X-AV-7	Oracle Corp 4.300% 7/08/34	2		2.B	221,143	91.9300	229,815	250,000	223,724	-	2,024	-	-	4.300	5.750	JJ	5,166	10,750	9/21/2023	7/8/2034
69349L-AS-7	Pnc Bank Na 2.700% 10/22/29			1.G	336,264	89.7200	358,900	400,000	347,868	-	9,140	-	-	2.700	5.850	AO	2,070	10,800	9/20/2023	10/22/2029
718172-BL-2	PHILIP MORRIS INTL INC 4.250%			1.F	118,282	81.8600	81,861	100,000	116,144	-	(578)	-	-	4.250	3.150	MN	602	4,250	2/16/2021	11/10/2044
718172-DD-8	Phillip Morris International Inc 5.5% 9/			1.F	66,024	102.3900	66,553	65,000	65,907	-	(117)	-	-	5.500	5.210	MS	1,132	3,575	3/4/2024	9/7/2030
718546-AL-8	Phillips 66 GTD Sr Note			2.A	116,225	86.2800	86,282	100,000	115,700	-	(524)	-	-	4.880	3.750	MN	623	4,875	1/1/2024	11/15/2044

718547-AW-2	Phillips 66 Co 5.65% 6/15/54				2.A	257,250	94,3700	235,925	250,000	257,231	-	(19)	-	-	5,650	5,450	JD	628	7,063	8/28/2024	6/15/2054
745867-AT-8	Pulte Group Inc 6.000% 2/15/35				2.B	199,984	102,1900	204,380	200,000	199,992	-	8	-	-	6,000	6,000	FA	4,533	12,000	9/20/2023	2/15/2035
7591EP-AU-4	Regions Financial 5.722% 6/06/30			2	2.A	261,493	101,3800	253,458	250,000	260,907	-	(585)	-	-	5,720	4,620	JD	993	7,153	9/24/2024	6/6/2030
808513-CE-3	Schwab Charles Corp 5.853% 5/19/34			2	1.G	464,850	102,9400	514,680	500,000	467,665	-	2,394	-	-	5,850	6,800	MN	10,731	29,265	10/23/2023	5/19/2034
854502-AT-8	Stanely Black & Decker Inc 6% 3/6/28			2	2.C	202,560	103,4800	206,950	200,000	201,691	-	(490)	-	-	6,000	5,700	MS	3,833	12,000	3/6/2023	3/6/2028
907818-FL-7	Union Pacific Corp				1.G	99,170	66,7200	66,717	100,000	99,177	-	7	-	-	3,750	3,790	FA	1,521	3,750	1/1/2024	2/5/2070
91159H-JJ-0	US Bancorp 5.850% 10/21/33			2	1.G	400,767	102,2000	413,918	405,000	401,159	-	320	-	-	5,850	5,990	AO	4,607	23,693	9/18/2023	10/21/2033
91159X-AD-7	US Bancorp MTN 5.00% 10/30/34			2	1.G	500,000	94,1400	470,705	500,000	500,000	-	-	-	-	5,000	5,000	AO	4,236	-	10/28/2024	10/30/2034
91324P-CP-5	Unitedhealth Group Inc				1.F	25,221	99,5900	24,897	25,000	25,078	-	(142)	-	-	3,750	3,160	JJ	432	469	1/1/2024	7/15/2025
920355-AK-0	Valspar Corp Sr Global Note				2.B	99,903	99,0500	99,048	100,000	99,949	-	46	-	-	3,950	4,000	JJ	1,821	3,950	1/1/2024	1/15/2026
92343V-BG-8	Verizon Communications Inc. Note				2.A	101,909	78,5800	78,581	100,000	101,837	-	(72)	-	-	3,850	3,710	MN	642	3,850	1/1/2024	1/1/2042
927804-FU-3	Virginia Elec & Pwr Co Ser A				2.A	24,941	98,5100	24,627	25,000	24,969	-	28	-	-	3,150	3,270	JJ	363	788	1/1/2024	1/15/2026
95000U-2G-7	Wells Fargo & Co 2.879 10/30/30				2.A	61,736	90,2000	63,141	70,000	62,587	-	851	-	-	2,880	4,990	AO	341	2,015	3/15/2024	10/30/2030

Totals						11,877,688	xxx	11,878,612	12,266,000	11,957,447		45,537			xxx	xxx	xxx	162,014	532,463	xxx	xxx
Insert New Row																					
Delete Last Row																					

Securities Valuation Office (SVO) Identified Bonds

NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTAL						28,255,784	xxx	26,475,768	29,151,426	28,316,459	8,157	41,647	-	-	xxx	xxx	xxx	274,159	993,852	xxx	xxx

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

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value							20	21
								9	10		12	13	14	15	16		17	18	19		
								Fair Value	Rate Per Share Used to Obtain Fair Value		Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)		
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	Admin Symbol	Date Acquired	
Industrial and Miscellaneous																					
59156R-85-0	Metlife Inc 4.75 Depository			1,200,000	-	20.660	24,792	20.660	24,792	30,000	-	1,425	-	312	-	-	312	-	2.B	01/01/22	
06055H-40-0	Bank of America Corp 4.375% PFD			2,000,000	-	19.420	38,840	19.420	38,840	50,000	-	2,188	-	(11,160)	-	-	(11,160)	-	2.C	01/01/24	
26441C-50-1	Duke Energy 5.75% Perpetual Pfd			2,000,000	-	24.380	48,760	24.380	48,760	50,000	-	2,875	-	(1,240)	-	-	(1,240)	-	2.B	01/01/24	
416518-60-3	Hartford Financial Services Group			2,000,000	-	24.970	49,940	24,970	49,940	50,000	-	3,000	-	(60)	-	-	(60)	-	2.C	01/01/24	
89832Q-74-5	Truist Finl 5.25% PFD			2,000,000	-	21.070	42,140	21,070	42,140	50,000	-	2,625	-	(7,860)	-	-	(7,860)	-	2.C	01/01/24	
91731K-AA-8	USB CAP IX 3.5%			25,000,000	-	0.860	21,566	0.860	21,566	24,663	-	1,682	-	1,722	-	-	1,722	-	2.B	01/01/22	
Totals							226,038	xxx	226,038	254,663	-	13,794	-	(18,286)	-	-	(18,286)	-	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																	-				
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							226,038	xxx	226,038	254,663	-	13,794	-	(18,286)	-	-	-	(18,286)	-	xxx	xxx

UNITED MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
00206R-10-2	AT&T Inc.			900,000	20,493	22,770	20,493	21,943	-	1,063	-	(1,450)	-	(1,450)	-	01/01/24	
00206R-10-2	AT&T Inc. (Formerly SBC Comm.)			5,340,000	121,592	22,770	121,592	13,784	-	7,064	-	31,987	-	31,987	-	01/01/24	
002824-10-0	Abbott Labs			200,000	22,622	113,110	22,622	4,262	-	440	-	18,360	-	18,360	-	01/01/24	
00287Y-10-9	Abbvie Inc			200,000	35,540	177,700	35,540	4,622	-	1,240	-	30,918	-	30,918	-	01/01/24	
015271-10-9	Alexandria Real Estate Equities REIT			50,000	4,878	97,550	4,878	7,289	66	257	-	(2,411)	-	(2,411)	-	01/01/24	
018522-30-0	ALLETE			666,000	43,157	64,800	43,157	14,336	-	1,878	-	2,424	-	2,424	-	09/20/93	
018802-10-8	Alliant Energy Corporation			6,046,000	357,560	59,140	357,560	22,764	-	11,608	-	47,401	-	47,401	-	10/20/75	
020002-10-1	The Allstate Corporation			100,000	19,279	192,790	19,279	12,356	92	365	-	6,923	-	6,923	-	01/01/24	
025537-10-1	American Electric Power Company			471,000	43,440	92,230	43,440	13,001	-	1,681	-	5,186	-	5,186	-	01/17/72	
031162-10-0	Amgen Inc			85,000	22,154	260,640	22,154	17,231	-	765	-	(451)	-	(451)	-	01/01/24	
037833-10-0	Apple Inc.			175,000	43,824	250,420	43,824	25,578	-	173	-	18,245	-	18,245	-	01/01/24	
038222-10-5	Applied Materials Inc			1,050,000	170,762	162,630	170,762	29,517	-	1,596	-	141,244	-	141,244	-	01/01/24	
039483-10-2	Archer Daniels Midland			1,261,000	63,706	50,520	63,706	37,132	-	2,522	-	(27,364)	-	(27,364)	-	06/29/09	
049560-10-5	Atmos Energy Corporation			1,500,000	208,905	139,270	208,905	25,678	-	4,928	-	60,972	-	60,972	-	01/01/24	
05350V-10-6	Avanos Medical Inc			25,000	398	15,920	398	550	-	-	-	(152)	-	(152)	-	01/01/24	
063671-10-1	Bank of Montreal			200,000	19,410	97,050	19,410	12,690	-	839	-	(378)	-	(378)	-	01/01/22	
110122-10-8	Bristol-Myers Squibb Co.			3,200,000	180,992	56,560	180,992	52,225	-	6,480	-	53,018	-	53,018	-	01/01/24	
125523-10-0	Cigna Corporation			69,000	19,054	276,140	19,054	15,976	-	386	-	3,078	-	3,078	-	01/01/24	
126650-10-0	CVS/Caremark Corp			130,000	5,836	44,890	5,836	11,167	-	346	-	(5,332)	-	(5,332)	-	01/01/24	
128030-20-2	Cal-Maine Foods Inc New			400,000	41,168	102,920	41,168	5,649	-	1,161	-	35,519	-	35,519	-	01/01/24	
140193-10-3	American Fds Cap Income Bldr			343,071	23,662	68,970	23,662	16,148	-	1,292	-	7,513	-	7,513	-	12/20/24	
147528-10-3	Casey's General Stores			600,000	237,738	396,230	237,738	5,419	-	1,116	-	232,319	-	232,319	-	01/01/24	
149123-10-1	Caterpillar Inc.			500,000	181,380	362,760	181,380	55,240	-	2,710	-	126,140	-	126,140	-	01/01/24	
171340-10-2	Church & Dwight Co.			400,000	41,884	104,710	41,884	12,487	-	454	-	29,397	-	29,397	-	01/01/24	
174610-10-5	Citizens Finl Group			400,000	17,504	43,760	17,504	14,616	-	672	-	2,888	-	2,888	-	01/01/24	
191216-10-0	Coca Cola Co			1,325,000	82,495	62,260	82,495	51,355	-	2,571	-	23,831	-	23,831	-	01/01/24	
20030N-10-1	Comcast Corp CL A			395,000	14,824	37,530	14,824	15,234	-	482	-	(410)	-	(410)	-	01/01/24	
205887-10-2	Conagra Brands Inc			700,000	19,425	27,750	19,425	18,217	-	980	-	1,208	-	1,208	-	01/01/24	
20825C-10-4	ConocoPhillips			700,000	69,419	99,170	69,419	25,211	-	2,184	-	44,208	-	44,208	-	01/01/24	
219350-10-5	Corning Inc			1,150,000	54,648	47,520	54,648	35,338	-	1,288	-	19,310	-	19,310	-	01/01/24	
231021-10-6	Cummins Inc			75,000	26,145	348,600	26,145	16,202	-	525	-	9,943	-	9,943	-	01/01/24	
25157M-67-9	DWS Core Equity Fund CI S #2064			1,357,441	46,424	34,200	46,424	28,156	-	3,907	-	18,268	-	18,268	-	12/18/24	
256677-10-5	Dollar General Corp			200,000	15,164	75,820	15,164	13,871	-	472	-	1,293	-	1,293	-	01/01/24	
278865-10-0	Ecolab Inc			30,000	7,030	234,320	7,030	5,043	20	68	-	1,987	-	1,987	-	01/01/24	
29670G-10-2	Essential Utilities			4,477,000	162,605	36,320	162,605	59,455	-	5,664	-	21,668	-	21,668	-	01/01/24	
30161N-10-1	Exelon Corporation			1,000,000	37,640	37,640	37,640	8,254	-	1,520	-	1,740	-	1,740	-	01/15/90	
30231G-10-2	ExxonMobil			14,995,000	1,613,012	107,570	1,613,012	32,162	-	15,960	-	113,812	-	113,812	-	01/01/24	
30231G-10-2	ExxonMobilCorp			800,000	86,056	107,570	86,056	24,486	-	44,104	-	61,570	-	61,570	-	01/01/24	
31428X-10-6	FedEx Corp			200,000	56,266	281,330	56,266	6,944	276	1,056	-	49,322	-	49,322	-	01/01/24	
316128-10-7	Fidelity Tele & Utilities Inc Fd			1,282,073	42,206	32,920	42,206	23,070	-	2,638	-	19,136	-	19,136	-	12/27/24	
345370-86-0	Ford Motor Company			1,500,000	14,850	9,900	14,850	19,210	-	1,170	-	(4,360)	-	(4,360)	-	01/01/24	
35906A-10-8	Frontier Communications Corp.			20,000	-	0,000	-	2,155	-	-	-	-	-	-	-	07/01/10	
369550-10-8	General Dynamics Corp			95,000	25,032	263,490	25,032	18,127	-	530	-	2,134	-	2,134	-	01/01/24	
38141G-10-4	The Goldman Sachs Group, Inc.			50,000	28,631	572,620	28,631	17,251	-	575	-	11,380	-	11,380	-	01/01/24	
40434L-10-5	HP Inc			800,000	26,104	32,630	26,104	14,654	232	882	-	11,450	-	11,450	-	01/01/24	
418056-10-7	Hasbro Inc			250,000	13,978	55,910	13,978	15,805	-	700	-	(1,828)	-	(1,828)	-	01/01/24	
422347-10-4	Heartland Express Inc			1,200,000	13,464	11,220	13,464	15,430	24	72	-	(1,966)	-	(1,966)	-	01/01/24	

42824C-10-9	Hewlett Packard Enterprise Co			400.000	8,540	21.350	8,540	3,129	52	208	-	5,411	-	5,411	-	01/01/24
437076-10-2	Home Depot Inc			110.000	42,789	388.990	42,789	30,991	-	990	-	6,269	-	6,269	-	01/01/24
438516-10-6	Honeywell International Inc			35.000	7,906	225.890	7,906	7,265	-	153	-	642	-	642	-	01/01/24
458140-10-0	Intel Corporation			3,000.000	60,150	20.050	60,150	67,919	-	1,125	-	(34,941)	-	(34,941)	-	01/01/24
459200-10-1	International Business Machines			125.000	27,479	219.830	27,479	16,622	-	834	-	10,857	-	10,857	-	01/01/24
46090E-10-3	Invesco Qqq Trust Etf			515.000	263,283	511.230	263,283	207,982	-	1,265	-	40,451	-	40,451	-	10/21/24
46625H-10-0	JPMorgan Chase & Co			50.000	11,986	239.710	11,986	7,708	-	230	-	4,278	-	4,278	-	01/01/24
478160-10-4	Johnson & Johnson			650.000	94,003	144.620	94,003	24,564	-	3,192	-	69,439	-	69,439	-	01/01/24
487836-10-8	Kellanova (Kellogg Co)			400.000	32,388	80.970	32,388	9,224	-	904	-	23,164	-	23,164	-	01/01/24
494368-10-3	Kimberly-Clark Corp			500.000	65,520	131.040	65,520	20,194	610	2,420	-	45,326	-	45,326	-	01/01/24
513272-10-4	Lamb Weston Holdings Inc			133.000	8,888	66.830	8,888	2,237	-	192	-	6,651	-	6,651	-	01/01/24
532457-10-8	Eli Lilly & Co.			1,025.000	791,300	772.000	791,300	37,225	-	5,330	-	193,807	-	193,807	-	02/01/10
580135-10-1	McDonalds Corporation			67.000	19,423	289.890	19,423	16,355	-	454	-	3,067	-	3,067	-	01/01/24
58933Y-10-5	Merck & Co., Inc.			742.000	73,814	99.480	73,814	28,956	601	2,285	-	44,858	-	44,858	-	01/01/24
594918-10-4	Microsoft Corp			425.000	179,138	421.500	179,138	16,989	-	1,309	-	162,148	-	162,148	-	01/01/24
595017-10-4	Microchip Technology Inc.			500.000	28,675	57.350	28,675	8,575	-	906	-	(16,415)	-	(16,415)	-	01/01/22
59522J-10-3	Mid-America Apartment Communities REIT			50.000	7,729	154.570	7,729	8,063	-	294	-	(335)	-	(335)	-	01/01/24
61945C-10-3	Mosaic Co.			400.000	9,832	24.580	9,832	23,907	-	336	-	(14,075)	-	(14,075)	-	01/01/24
637417-10-6	National Retail Properties, Inc REIT			150.000	6,128	40.850	6,128	6,550	-	344	-	(422)	-	(422)	-	01/01/24
651639-10-6	Newmont Mining			1,000.000	37,220	37.220	37,220	40,066	-	1,000	-	(2,846)	-	(2,846)	-	01/01/24
65339F-10-1	Nextera Energy Inc			90.000	6,452	71.690	6,452	7,483	-	185	-	(1,031)	-	(1,031)	-	01/01/24
655844-10-8	Norfolk Southern			200.000	46,940	234.700	46,940	13,063	-	1,080	-	33,877	-	33,877	-	01/01/24
670837-10-3	OGE Energy Corp			200.000	8,250	41.250	8,250	7,428	-	335	-	822	-	822	-	01/01/24
677347-10-6	FirstEnergy Corp			1,200.000	47,736	39.780	47,736	22,407	-	2,022	-	3,744	-	3,744	-	06/11/86
680223-10-4	Old Republic			1,687.000	61,053	36.190	61,053	9,110	-	1,788	-	51,942	-	51,942	-	01/01/24
68622V-10-6	Organon & Co			51.000	761	14.920	761	574	-	57	-	187	-	187	-	01/01/24
693506-10-7	PPG Industries, Inc			400.000	47,780	119.450	47,780	9,262	-	1,064	-	38,518	-	38,518	-	01/01/24
713448-10-3	Pepsico Inc.			76.000	11,557	152.060	11,557	11,762	103	398	-	(206)	-	(206)	-	01/01/24
717081-10-3	Pfizer, Inc.			980.000	25,999	26.530	25,999	33,904	-	1,646	-	(7,904)	-	(7,904)	-	01/01/24
718546-10-1	Phillips 66			300.000	34,179	113.930	34,179	11,933	-	1,350	-	22,246	-	22,246	-	01/01/24
723484-10-1	Pinnacle West Capital Corp.			1,000.000	84,770	84.770	84,770	18,424	-	3,535	-	12,930	-	12,930	-	05/16/80
74149R-10-7	T. Rowe Price US Large-Cap Core Fd			1,379.969	56,841	41.190	56,841	27,473	-	3,555	-	29,368	-	29,368	-	12/16/24
74251V-10-2	Principal Financial Group			875.000	67,734	77.410	67,734	47,502	-	2,494	-	20,232	-	20,232	-	01/01/24
742718-10-3	The Proctor & Gamble Co.			830.000	139,150	167.650	139,150	52,404	-	3,287	-	17,624	-	17,624	-	01/01/24
747525-10-3	Qualcomm Inc			125.000	19,203	153.620	19,203	9,886	-	419	-	1,124	-	1,124	-	01/01/22
75513E-10-1	Raytheon Technologies Corp			3,940.000	455,937	115.720	455,937	14,082	-	9,771	-	124,064	-	124,064	-	01/01/24
770323-10-3	Robert Half International Inc			131.000	9,230	70.460	9,230	9,922	-	278	-	(692)	-	(692)	-	01/01/24
808513-10-5	Schwab Charles Corp Com			89.000	6,587	74.010	6,587	7,445	-	89	-	(858)	-	(858)	-	01/01/24
830879-10-2	Skywest Inc			400.000	40,052	100.130	40,052	6,790	-	-	-	33,262	-	33,262	-	01/01/24
832696-40-5	Smucker J M Co com new			400.000	44,048	110.120	44,048	30,316	-	1,712	-	13,732	-	13,732	-	01/01/24
83444M-10-1	Solventum Corp			17.000	1,123	66.060	1,123	1,631	-	-	-	(508)	-	(508)	-	04/03/24
842587-10-7	The Southern Co.			2,325.000	191,394	82.320	191,394	30,658	-	8,096	-	39,345	-	39,345	-	01/01/24
855244-10-9	Starbucks Corp			200.000	18,250	91.250	18,250	17,854	-	464	-	(1,519)	-	(1,519)	-	01/01/24
871829-10-7	Sysco Corp			400.000	30,584	76.460	30,584	2,635	-	808	-	27,949	-	27,949	-	01/01/24
882508-10-4	Texas Instrs Inc			40.000	7,500	187.510	7,500	7,119	-	210	-	381	-	381	-	01/01/24
88579Y-10-1	3M Co			70.000	9,036	129.090	9,036	8,925	-	253	-	1,384	-	1,384	-	01/01/22
891160-50-9	Toronto Dominion Bk	D		200.000	10,648	53.240	10,648	10,328	-	556	-	(2,276)	-	(2,276)	-	01/01/22
892356-10-6	Tractor Supply Co			1,000.000	53,060	53.060	53,060	7,151	-	880	-	45,909	-	45,909	-	01/01/24
89832Q-10-9	Truist Financial Corp Com			120.000	5,206	43.380	5,206	7,565	-	250	-	(2,359)	-	(2,359)	-	01/01/24
902973-30-4	US Bancorp			615.000	29,415	47.830	29,415	30,722	308	1,212	-	(520)	-	(520)	-	01/01/24
91324P-10-2	UnitedHealth Group Inc.			45.000	22,764	505.860	22,764	19,719	-	837	-	3,045	-	3,045	-	01/01/24
91325V-10-8	Uniti Group Inc - REIT			100.000	550	5.500	550	5,202	-	45	-	(4,652)	-	(4,652)	-	01/01/24
92343V-10-4	Verizon Communications Inc.			1,850.000	73,982	39.990	73,982	53,427	-	4,944	-	8,939	-	8,939	-	01/01/24
92532F-10-0	Vertex Pharmaceuticals Incor			95.000	38,257	402.700	38,257	18,639	-	-	-	19,617	-	19,617	-	01/01/24
92556V-10-6	Viatis (Upjohn)			86.000	1,071	12.450	1,071	1,267	-	41	-	(196)	-	(196)	-	01/01/24
92826C-63-9	Visa Inc.			110.000	34,764	316.040	34,764	23,621	-	237	-	11,144	-	11,144	-	01/01/24
92942W-10-7	WK Kellogg Co			100.000	1,799	17.990	1,799	596	-	64	-	1,203	-	1,203	-	01/01/24
931142-10-3	Wal-Mart Stores, Inc			210.000	18,974	90.350	18,974	9,583	44	171	-	9,391	-	9,391	-	01/01/24
934423-10-4	Warner Bros Discovery Inc			216.000	2,283	10.570	2,283	6,819	-	-	-	(4,536)	-	(4,536)	-	01/01/24
934423-10-4	Warner Bros Discovery Inc Series A			583.000	6,162	10.570	6,162	4,229	-	-	-	(472)	-	(472)	-	01/01/24
939653-10-1	Elme Communities (Washington REIT)			500.000	7,635	15.270	7,635	16,232	90	360	-	(8,597)	-	(8,597)	-	01/01/24
962166-10-4	Weyerhaeuser Co			3,573.990	100,608	28.150	100,608	83,710	-	3,360	-	16,897	-	16,897	-	01/01/24
98389B-10-0	Xcel Energy Inc			1,575.000	106,344	67.520	106,344	36,558	-	3,406	-	69,786	-	69,786	-	01/01/24
98956P-10-2	Zimmer Biomet			200.000	21,126	105.630	21,126	1,361	48	192	-	(3,214)	-	(3,214)	-	03/02/93

															-			
	Totals				8,185,333	xxx	8,185,333	2,258,534	2,564	223,605	-	2,386,144	-	2,386,144	-	xxx	xxx	
	Insert New Row																	
	Delete Last Row																	
	Industrial and Other Miscellaneous																	
000000-00-0	E*Trade			23,921.160	23,921	1,000	23,921	23,921	-	2	-	-	-	-	-	12/31/24		
000000-00-0	Union Bank & Trust Company			27,479.510	27,480	1,000	27,480	27,480	-	1,289	-	-	-	-	-	12/31/24		
000000-00-0	Greater Grinnell Develop Corp			15,000	1,500	100,000	1,500	1,500	-	-	-	-	-	-	-	02/01/67		
62989*-10-5	NAMIC Insurance Company, Inc.			190,000	70,634	392,410	70,634	9,000	-	-	-	44,103	-	44,103	-	01/01/24		
														-				
	Totals				123,534	xxx	123,534	61,901	-	1,292	-	44,103	-	44,103	-	xxx	xxx	
	Insert New Row																	
	Delete Last Row																	
	Subsidiaries																	
POWESH-10-1	Poweshiek Agency, Inc.			100,000	64,220	642,200	64,220	20,749	-	-	-	9,917	-	9,917	-	01/01/22		
POWESH-10-1	Poweshiek Agency, Inc.			1000,000	642,201	642,200	642,201	165,949	-	-	-	99,166	-	99,166	-	01/01/22		
	Totals				706,421	xxx	706,421	186,698	-	-	-	109,083	-	109,083	-	xxx	xxx	
	Insert New Row																	
	Delete Last Row																	
	Mutual Funds																	
256219-10-6	Dodge Cox Stock Fund I			1,338,420	344,215	257,180	344,215	327,871	-	23,693	-	5,181	-	5,181	-	12/19/24		
315920-81-9	Advisor International Capital			357,950	11,419	31,900	11,419	10,117	-	79	-	1,302	-	1,302	-	12/16/24		
464287-50-7	iShares TR S&P Mid-Cap EFT			2,105,000	131,163	62,310	131,163	109,001	-	1,742	-	14,482	-	14,482	-	09/07/23		
464288-37-2	iShares S&P Global Infrastrucure			414,000	21,640	52,270	21,640	19,578	-	695	-	2,161	-	2,161	-	03/06/23		
641233-20-0	Neuberger Berman Equity Ser Genesis Inst			208,639	13,643	65,390	13,643	13,746	-	287	-	(103)	-	(103)	-	12/18/24		
649280-82-3	American Fds New World FD CL F-2			95,015	7,293	76,760	7,293	7,536	-	281	-	(242)	-	(242)	-	12/20/24		
74253Q-74-7	Principal Fds Inc SC Bld FD Midcap Blend			469,677	20,934	44,570	20,934	17,518	-	663	-	3,415	-	3,415	-	12/30/24		
81369Y-50-6	Energy Select Sector SPDR ETF			425,000	36,406	85,660	36,406	26,067	-	1,222	-	10,338	-	10,338	-	01/01/24		
921909-81-8	Vanguard Total Intl Stock Index Admiral			2,489,859	78,904	31,690	78,904	74,784	-	2,567	-	4,119	-	4,119	-	12/24/24		
921939-20-3	Vanguard Intl Value FD CL IV			278,976	10,481	37,570	10,481	11,343	-	824	-	(862)	-	(862)	-	12/19/24		
921943-85-8	Vanguard FTSE Developed			4,434,000	212,034	47,820	212,034	199,748	-	7,460	-	(355)	-	(355)	-	09/07/23		
922042-85-8	Vanguard Emerg Mkts Stock ETF			2,008,000	88,432	44,040	88,432	81,112	-	2,482	-	5,904	-	5,904	-	09/07/23		
92204A-80-1	Vanguard Materials ETF			90,000	16,906	187,840	16,906	16,565	-	287	-	341	-	341	-	01/01/24		
92204A-87-6	Vanguard Utilities ETF			135,000	22,062	163,420	22,062	19,832	-	665	-	2,229	-	2,229	-	01/01/24		
922908-55-3	Vanguard REIT ETF			1,881,000	167,559	89,080	167,559	169,811	-	3,764	-	(6,492)	-	(6,492)	-	10/21/24		
922908-68-6	Vanguard Small Cap Index Adm			400,722	46,147	115,160	46,147	37,968	-	597	-	8,179	-	8,179	-	12/24/24		
922908-71-0	Vanguard 500 Index Fund #540			1,641,992	891,208	542,760	891,208	407,527	-	10,931	-	483,681	-	483,681	-	12/24/24		
922908-73-6	Vanguard Growth			329,000	135,035	410,440	135,035	78,213	-	629	-	32,755	-	32,755	-	03/06/23		
922908-74-4	Vanguard Value Vipers			817,000	138,318	169,300	138,318	129,486	-	2,330	-	5,837	-	5,837	-	09/25/24		
922908-75-1	Vanguard Small Cap Vipers			394,000	94,670	240,280	94,670	77,644	-	1,234	-	10,618	-	10,618	-	09/07/23		
	Totals				2,488,467	xxx	2,488,467	1,835,469	-	62,433	-	582,488	-	582,488	-	xxx	xxx	
	Insert New Row																	
	Delete Last Row																	
	TOTAL																	
					11,503,755	xxx	11,503,755	4,342,602	2,564	287,330	-	3,121,818	-	3,121,818	-	xxx	xxx	

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
013595-UV-3	Albuquerque NM Mun Sch Dist #12		1/1/2024	Assumption of Muscatine Mutual	-	36,968	35,000	-
050825-EE-4	Audubon County Iowa		1/1/2024	Assumption of Heart of Iowa Mutual	-	48,515	50,000	-
051820-FM-5	Aurora MN ISD#2711 Ser A		1/1/2024	Assumption of Muscatine Mutual	-	40,000	40,000	-
059231-G3-8	Baltimore MD Rev Wtr Projs Ser D		1/1/2024	Assumption of Muscatine Mutual	-	37,225	35,000	-
074561-NK-3	Beaumont TX Wtrwks & Swr Sys Rev Refdg		1/1/2024	Assumption of Heart of Iowa Mutual	-	85,000	85,000	-
081383-S3-6	Bemidji Minn Go Sales Tax Rev Ref		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,241	100,000	-
087671-2R-3	Bettendorf IA Series C GO		1/1/2024	Assumption of Heart of Iowa Mutual	-	50,000	50,000	-
110205-2P-5	Bristol TN		1/1/2024	Assumption of Heart of Iowa Mutual	-	55,403	75,000	-
121709-A5-8	Burlington IA GO Corp Purp Bds		1/1/2024	Assumption of Heart of Iowa Mutual	-	98,326	100,000	-
13067W-PL-0	California St Dept of Wtr		1/1/2024	Assumption of Muscatine Mutual	-	63,044	60,000	-
151141-VY-1	Celina TX Wtrwks		1/1/2024	Assumption of Muscatine Mutual	-	41,411	40,000	-
161664-PD-3	Chaska MN St Aid Str Ser A		1/1/2024	Assumption of Heart of Iowa Mutual	-	25,472	35,000	-
184503-JB-7	Clear Creek - Amana Cmnty Sch Dist GO		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,000	100,000	-
187720-ZK-6	Clinton IA GO Cap Ln Nts		1/1/2024	Assumption of Heart of Iowa Mutual	-	99,532	100,000	-
20772K-JZ-3	Connecticut St Txbl		1/1/2024	Assumption of Muscatine Mutual	-	77,760	75,000	-
218080-EA-3	Coralville IA		1/1/2024	Assumption of Heart of Iowa Mutual	-	50,000	50,000	-
222147-KK-5	Council Bluffs IA CSD		1/1/2024	Assumption of Muscatine Mutual	-	40,315	40,000	-
234667-KM-4	Dallas Cnty TX Hosp		1/1/2024	Assumption of Muscatine Mutual	-	66,993	60,000	-
235308-H8-9	Dallas TX Indep Sch Dist		1/1/2024	Assumption of Heart of Iowa Mutual	-	40,724	50,000	-
249002-EG-7	Denton Tex Indpt Sch Dist		1/1/2024	Assumption of Heart of Iowa Mutual	-	46,878	45,000	-
249347-AB-1	Denver IA Electric Revenue		1/1/2024	Assumption of Heart of Iowa Mutual	-	74,706	75,000	-
259234-CL-4	Douglas Cnty NE Hsp Auth - Methodist		1/1/2024	Assumption of Heart of Iowa Mutual	-	102,295	100,000	-
276482-AR-7	Eastern Gateway Cmnty Clge		1/1/2024	Assumption of United Mutual	-	56,013	50,000	-
316608-DB-1	Fife WA Wtr & Swr Rev		1/1/2024	Assumption of Muscatine Mutual	-	41,164	40,000	-
317153-GF-5	Fillmore County NE		1/1/2024	Assumption of Heart of Iowa Mutual	-	35,423	50,000	-
347244-AQ-8	Fort Dodge IA CSD GO		1/1/2024	Assumption of Heart of Iowa Mutual	-	49,741	50,000	-
358586-PL-3	Friendswood TX Indep Sch Dist		1/1/2024	Assumption of Heart of Iowa Mutual	-	36,486	50,000	-
363082-KW-7	Gainesville Tx Indep Sch Dist Ref 15		1/1/2024	Assumption of Muscatine Mutual	-	68,282	70,000	-
378612-AH-8	Glendora CA Pensn Oblig		1/1/2024	Assumption of Muscatine Mutual	-	48,016	50,000	-
45032T-AS-2	ISU Facs Corp IA Rev Biosciences Bldg		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,000	100,000	-
455168-CZ-5	IN Univ Rev Ser A 2.75%		1/1/2024	Assumption of Muscatine Mutual	-	35,621	35,000	-
462460-3F-1	IA State Hgr Ed Ln Auth-Grand View		1/1/2024	Assumption of Heart of Iowa Mutual	-	74,625	75,000	-
462460-3M-6	IA St Hgr Ed Ln Auth-Wartburg College		1/1/2024	Assumption of Heart of Iowa Mutual	-	70,251	70,000	-
462460-5Q-5	IA Higher Ed Ln Auth - Grinnell College		1/1/2024	Assumption of Heart of Iowa Mutual	-	30,812	30,000	-
46256Q-HM-1	Iowa State Board of Regents Hosp Rev		1/1/2024	Assumption of Heart of Iowa Mutual	-	100,623	100,000	-
46256Q-NJ-1	Iowa St Brd Regts Hosp Rev Univ IA Hosp		1/1/2024	Assumption of Heart of Iowa Mutual	-	19,734	25,000	-

462575-FF-3	IA State Univ Science & Tech	1/1/2024	Assumption of Heart of Iowa Mutual	-	35,000	35,000	-
462575-GQ-8	Iowa St Univ Science & Tech	1/1/2024	Assumption of Muscatine Mutual	-	52,618	50,000	-
463831-NF-0	Irving TX Wtrwks & Swr Rev	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,305	50,000	-
469152-KK-7	Jackson WI Pub Safety Bldg Ser A	1/1/2024	Assumption of Heart of Iowa Mutual	-	128,227	140,000	-
470572-AS-7	Jamestown ND Pk Dist - 2 Rivers Act Ctr	1/1/2024	Assumption of Heart of Iowa Mutual	-	100,613	100,000	-
47289N-CF-7	Jefferson Cnty KS USD #338 Valley Falls	1/1/2024	Assumption of Heart of Iowa Mutual	-	52,263	75,000	-
479370-E9-5	Johnston Iowa GO	1/1/2024	Assumption of Heart of Iowa Mutual	-	99,491	100,000	-
484062-MD-3	Kane Kendall Etc Cntys	1/1/2024	Assumption of Muscatine Mutual	-	57,840	75,000	-
48542R-PM-0	Kansas St Dev Fin Auth Rev Unrefunded	1/1/2024	Assumption of Heart of Iowa Mutual	-	90,077	90,000	-
499818-3H-3	Knoxville TN Wtr Revenue	1/1/2024	Assumption of Muscatine Mutual	-	54,099	45,000	-
510390-ZC-4	Lake Oswego OR Ref Full Faith	1/1/2024	Assumption of United Mutual	-	53,424	50,000	-
510438-BS-2	Lake Panorama Rural Impt Zone	1/1/2024	Assumption of Heart of Iowa Mutual	-	100,762	100,000	-
510897-HG-9	LAKE SUPERIOR MINN INDPT SCH DIS 2.125	1/1/2024	Assumption of United Mutual	-	48,706	50,000	-
511880-BE-5	Lakemoor IL	1/1/2024	Assumption of Heart of Iowa Mutual	-	27,461	25,000	-
546415-2E-9	LA St Ref Ser B	1/1/2024	Assumption of Muscatine Mutual	-	41,994	40,000	-
549108-XD-5	Lubbock Cooper TX Indep Sch Dist	1/1/2024	Assumption of Heart of Iowa Mutual	-	54,077	75,000	-
549188-Z8-6	Lubbock Tx Txable-Ref	1/1/2024	Assumption of Muscatine Mutual	-	50,000	50,000	-
54930L-PT-6	Lucas Cnty OH GO Ltd Tax Var	1/1/2024	Assumption of United Mutual	-	59,025	55,000	-
558605-FZ-9	Madison Wis Swr Sys Rev	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,053	50,000	-
57582R-KQ-8	MA St Ref Ser B	1/1/2024	Assumption of Muscatine Mutual	-	30,478	30,000	-
582341-QE-6	McMinn County TN	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,541	70,000	-
602431-JV-1	Milwaukee Wis Wtr Rev Wtr Rev	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,827	50,000	-
60414F-NX-4	Minnesota St Colleges & University	1/1/2024	Assumption of Muscatine Mutual	-	55,181	55,000	-
60416S-S6-8	MN St Hsg Fin Agy Ser F	1/1/2024	Assumption of Muscatine Mutual	-	39,792	40,000	-
604386-CK-6	Minot ND Sales Tax Rev Ser B	1/1/2024	Assumption of Heart of Iowa Mutual	-	49,304	50,000	-
627236-XE-7	Muscatine IA GO	1/1/2024	Assumption of Muscatine Mutual	-	51,616	50,000	-
645172-LF-2	New Haven MI Cmnty Schs Go	1/1/2024	Assumption of United Mutual	-	52,495	50,000	-
64987D-EA-8	NY St Hsg Fin Auth	1/1/2024	Assumption of Muscatine Mutual	-	25,393	25,000	-
653063-6Y-8	Newton Mass Go Ref BDs	1/1/2024	Assumption of Heart of Iowa Mutual	-	49,999	50,000	-
660142-NC-0	North Iowa St Area New Training	1/1/2024	Assumption of Muscatine Mutual	-	73,373	75,000	-
667196-NY-1	Northview MI Public Schs Dist	1/1/2024	Assumption of Muscatine Mutual	-	36,189	30,000	-
677561-LM-2	Ohio St Hosp Fac Rev	1/1/2024	Assumption of Muscatine Mutual	-	42,773	40,000	-
67908P-AX-4	Oklahoma St Capitol	1/1/2024	Assumption of Muscatine Mutual	-	35,090	35,000	-
67910H-RS-1	Oklahoma St Muni Auth Taxable	1/1/2024	Assumption of Muscatine Mutual	-	50,389	50,000	-
681785-GR-6	Omaha NE Pub Facs Corp Lse-baseball	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,932	50,000	-
685814-MY-8	Oregon WI Sch Dst Bd	1/1/2024	Assumption of Muscatine Mutual	-	49,545	50,000	-
68825R-HV-5	Oshkosh WI Storm Wtr Util Rev	1/1/2024	Assumption of Heart of Iowa Mutual	-	100,666	100,000	-
755638-ZE-6	Reading PA Sch Dist GO Bds	1/1/2024	Assumption of United Mutual	-	52,085	50,000	-
756835-UK-8	Red Oak Tx Ref	1/1/2024	Assumption of Muscatine Mutual	-	42,338	40,000	-
79765D-U2-4	San Francisco City & Cnty Taxable	1/1/2024	Assumption of Muscatine Mutual	-	52,166	50,000	-
803803-L4-5	Sartell MN Series A	1/1/2024	Assumption of Muscatine Mutual	-	40,093	40,000	-
804277-HV-6	Sauk Centre MN ISD #743 Bldg	1/1/2024	Assumption of Heart of Iowa Mutual	-	51,226	65,000	-
812631-MR-7	Seattle WA Drain & Wstwr Rev	1/1/2024	Assumption of Muscatine Mutual	-	30,838	30,000	-
820667-G4-9	Shawnee KS Valorem Taxes Impt Rfdg	1/1/2024	Assumption of Heart of Iowa Mutual	-	35,417	50,000	-
825745-HS-4	Sibley IA Ref Cap Ln Notes	1/1/2024	Assumption of Heart of Iowa Mutual	-	45,140	45,000	-
833124-RL-6	Snohomish Cnty WA Sch Dist	1/1/2024	Assumption of United Mutual	-	55,359	50,000	-

857536-QL-3	State Univ IA Univ Rev Dormitory	1/1/2024	Assumption of Heart of Iowa Mutual	-	50,509	50,000	-
866854-RC-8	Sun Prairie WI Area SD	1/1/2024	Assumption of Muscatine Mutual	-	30,265	30,000	-
866854-RD-6	Sun Prairie WI Area Sch Dist GO	1/1/2024	Assumption of Heart of Iowa Mutual	-	75,685	75,000	-
880461-VQ-8	TN Hsng Dev Agy	1/1/2024	Assumption of Muscatine Mutual	-	45,000	45,000	-
88283L-HU-3	Texas St Transportation	1/1/2024	Assumption of Muscatine Mutual	-	62,384	60,000	-
886172-PE-9	Thurston Cnty WA SD #111	1/1/2024	Assumption of Muscatine Mutual	-	29,083	30,000	-
917219-PX-9	Urbandale Iowa Cmnty	1/1/2024	Assumption of Heart of Iowa Mutual	-	100,000	100,000	-
917567-GB-9	Utha St Transit Auth	1/1/2024	Assumption of Muscatine Mutual	-	82,567	90,000	-
934833-EB-6	Warren Cnty Iowa GO Cap LN Nts	1/1/2024	Assumption of United Mutual	-	57,048	50,000	-
939124-BQ-5	Washington IA Cmnty Sch Dist	1/1/2024	Assumption of Heart of Iowa Mutual	-	49,713	50,000	-
93974D-UG-1	WA St Ref Ser B	1/1/2024	Assumption of Muscatine Mutual	-	31,605	30,000	-
93974D-ZM-3	Washington ST Mtr Veh Fuel Tax	1/1/2024	Assumption of United Mutual	-	53,017	50,000	-
947695-RX-2	WEBSTER CITY IOWA 2.2	1/1/2024	Assumption of Heart of Iowa Mutual	-	99,787	100,000	-
95073B-DD-6	Wentzville-IV Sch Dist MO	1/1/2024	Assumption of Heart of Iowa Mutual	-	102,042	100,000	-
951556-CL-1	West Branch IA Corp Purp Ser A GO	1/1/2024	Assumption of Heart of Iowa Mutual	-	97,018	100,000	-
95444P-AK-4	W Michigan Regl Water Auth Rev A	1/1/2024	Assumption of Muscatine Mutual	-	55,000	55,000	-
966230-LH-5	Whitewater WI* 3.00% 4/1/26	10/28/2024	US BANK	-	25,000	25,000	-
966230-LM-4	Whitewater WI* 3.250% 4/1/26	10/28/2024	US BANK	-	29,999	30,000	-
966230-LS-1	Whitewater WI Uni 3.00% 4/1/29	10/28/2024	US BANK	-	25,000	25,000	-
966230-LW-2	Whitewater WI Uni 3.250% 4/1/33	10/28/2024	US BANK	-	44,998	45,000	-
977100-AC-0	Wisconsin St Gen Fund	1/1/2024	Assumption of Muscatine Mutual	-	50,629	50,000	-
980754-BZ-7	Woodward IA Rfdg Swr Impt GO Bonds	1/1/2024	Assumption of Heart of Iowa Mutual	-	101,011	100,000	-
98816P-BG-6	Ysleta TX ISD Bldg	1/1/2024	Assumption of Muscatine Mutual	-	40,909	40,000	-
023135-BC-9	Amazon.com Inc Series 144A	1/1/2024	Assumption of Muscatine Mutual	-	29,978	30,000	-
037735-CV-7	Appalachian Power Co	4/17/2024	US BANK	-	201,373	250,000	4,265
04010L-BC-6	Ares Capital Corp 3.200% 11/15/31	10/17/2024	US BANK	-	95,103	109,000	1,482
04010L-BF-9	Ares Capital Corp 5.875% 3/1/29	10/4/2024	US BANK	-	102,384	100,000	588
06406R-BM-8	Bank of New York Mellon 5.834% 10/25/33	3/15/2024	Banker's Trust	-	67,345	65,000	1,517
08652B-AA-7	Best Buy Inc	1/1/2024	Assumption of Muscatine Mutual	-	52,541	50,000	-
10373Q-BL-3	BP Capital Markets America Inc	1/1/2024	Assumption of Muscatine Mutual	-	66,490	70,000	-
12189T-AD-6	Burlington Northern Santa Fe Corp Sr Deb	1/1/2024	Assumption of Heart of Iowa Mutual	-	103,710	75,000	-
20602D-AC-5	CONCENTRIX CORP SR 6.850% 8/2/33	2/6/2024	US BANK	-	255,750	250,000	285
254709-AT-5	Discover Finl Svcs 7.964% 11/02/34	2/6/2024	US BANK	-	281,475	250,000	5,309
260543-CR-2	Dow Chemical Co 5.55% 11/30/48	8/28/2024	MSEC	-	253,450	250,000	3,430
30161N-AQ-4	Exelon Corp	5/17/2024	MSEC	-	235,500	250,000	5,363
341081-FZ-5	Florida Power & Light Co 2.85% 4/1/25	3/4/2024	Banker's Trust	-	73,213	75,000	920
35137L-AJ-4	Fox Corp Sr Glbl	5/17/2024	MSEC	-	239,675	250,000	4,411
404280-EC-9	HSBC Hldings PLC Sub 7.399% 11/13/34	10/9/2024	US BANK	-	229,500	200,000	6,043
444859-BV-3	Humana Inc 5.875% 3/1/33	10/17/2024	US BANK	-	104,630	100,000	767
458140-BL-3	Intel Corp Sr 4.6% 3/25/40	8/20/2024	MSEC	-	135,300	150,000	2,798
46625H-RV-4	JPMorgan Chase & Co	1/1/2024	Assumption of Muscatine Mutual	-	67,584	65,000	-
47233W-BM-0	Jefferies Financial	5/15/2024	MSEC	-	152,688	150,000	2,840
49327V-2C-7	Keybank National 4.900% 8/8/32	10/17/2024	US BANK	-	245,950	250,000	2,382
512807-AU-2	Lam Research Corp	1/1/2024	Assumption of Muscatine Mutual	-	59,216	60,000	-
595620-AU-9	MidAmerican Energy Co	1/1/2024	Assumption of Heart of Iowa Mutual	-	111,219	100,000	-
718172-DD-8	Phillip Morris International Inc 5.5% 9/	3/4/2024	Banker's Trust	-	66,024	65,000	1,778

718546-AL-8	Phillips 66 GTD Sr Note	1/1/2024	Assumption of Heart of Iowa Mutual	-	116,225	100,000	-
718547-AW-2	Phillips 66 Co 5.65% 6/15/54	8/28/2024	MSEC	-	257,250	250,000	2,903
7591EP-AU-4	Regions Financial 5.722% 6/06/30	9/24/2024	US BANK	-	261,493	250,000	4,331
907818-FL-7	Union Pacific Corp	1/1/2024	Assumption of Heart of Iowa Mutual	-	99,170	100,000	-
91159X-AD-7	US Bancorp MTN 5.00% 10/30/34	10/28/2024	US BANK	-	500,000	500,000	-
91324P-CP-5	Unitedhealth Group Inc	1/1/2024	Assumption of Muscatine Mutual	-	25,221	25,000	-
920355-AK-0	Valspar Corp Sr Global Note	1/1/2024	Assumption of Heart of Iowa Mutual	-	99,903	100,000	-
92343V-BG-8	Verizon Communications Inc. Note	1/1/2024	Assumption of Heart of Iowa Mutual	-	101,909	100,000	-
927804-FU-3	Virginia Elec & Pwr Co Ser A	1/1/2024	Assumption of Muscatine Mutual	-	24,941	25,000	-
95000U-2G-7	Wells Fargo & Co 2.879 10/30/30	3/15/2024	Banker's Trust	-	61,736	70,000	778
Bonds Subtotal					10,769,097	10,834,000	52,190

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Preferred Stocks

06055H-40-0	Bank of America Corp 4.375% PFD	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	50,000	-	-
26441C-50-1	Duke Energy 5.75% Perpetual Pfd	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	50,000	-	-
416518-60-3	Hartford Financial Services Group	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	50,000	-	-
89832Q-74-5	Truist Finl 5.25% PFD	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	50,000	-	-
Preferred Stocks Subtotal					200,000.00	-	-

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Common Stocks							
000000-00-0	E*Trade	12/31/2024	Reinvested Dividend	2.390	2	-	-
000000-00-0	Union Bank & Trust Company	12/31/2024	Reinvested Dividend	1,289.300	1,289	-	-
00206R-10-2	AT&T Inc.	1/1/2024	Assumption of Heart of Iowa Mutual	900.000	21,943	-	-
002824-10-0	Abbott Labs	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	4,262	-	-
00287Y-10-9	Abbvie Inc	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	4,622	-	-
015271-10-9	Alexandria Real Estate Equities REIT	1/1/2024	Assumption of Muscatine Mutual	50.000	7,289	-	-
020002-10-1	The Allstate Corporation	1/1/2024	Assumption of Muscatine Mutual	100.000	12,356	-	-
031162-10-0	Amgen Inc	1/1/2024	Assumption of United Mutual	30.000	6,764	-	-
037833-10-0	Apple Inc.	1/1/2024	Assumption of United Mutual	175.000	25,578	-	-
038222-10-5	Applied Materials Inc	1/1/2024	Assumption of Heart of Iowa Mutual	1,050.000	29,517	-	-
049560-10-5	Atmos Energy Corporation	1/1/2024	Assumption of Heart of Iowa Mutual	300.000	8,853	-	-
05350V-10-6	Avanos Medical Inc	1/1/2024	Assumption of Heart of Iowa Mutual	25.000	550	-	-
110122-10-8	Bristol-Myers Squibb Co.	1/1/2024	Assumption of Heart of Iowa Mutual	1,200.000	25,354	-	-
125523-10-0	Cigna Corporation	1/1/2024	Assumption of Muscatine Mutual	69.000	15,976	-	-
126650-10-0	CVS/Caremark Corp	1/1/2024	Assumption of Muscatine Mutual	130.000	11,167	-	-
128030-20-2	Cal-Maine Foods Inc New	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	5,649	-	-
140193-10-3	American Fds Cap Income Bldr	12/20/2024	Reinvested Dividend	343.071	16,148	-	-
147528-10-3	Casey's General Stores	1/1/2024	Assumption of Heart of Iowa Mutual	600.000	5,419	-	-
149123-10-1	Caterpillar Inc.	1/1/2024	Assumption of Heart of Iowa Mutual	500.000	55,240	-	-
171340-10-2	Church & Dwight Co.	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	12,487	-	-
174610-10-5	Citizens Finl Group	1/1/2024	Assumption of Muscatine Mutual	400.000	14,616	-	-
191216-10-0	Coca Cola Co	1/1/2024	Assumption of United Mutual	925.000	35,092	-	-
20030N-10-1	Comcast Corp CL A	1/1/2024	Assumption of Muscatine Mutual	395.000	15,234	-	-
205887-10-2	Conagra Brands Inc	1/1/2024	Assumption of Heart of Iowa Mutual	700.000	18,217	-	-
20825C-10-4	ConocoPhillips	1/1/2024	Assumption of Heart of Iowa Mutual	700.000	25,211	-	-
219350-10-5	Corning Inc	1/1/2024	Assumption of Heart of Iowa Mutual	1,150.000	35,338	-	-
231021-10-6	Cummins Inc	1/1/2024	Assumption of Muscatine Mutual	75.000	16,202	-	-
25157M-67-9	DWS Core Equity Fund Cl S #2064	12/18/2024	Reinvested Dividend	1,357.441	28,156	-	-
256677-10-5	Dollar General Corp	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	13,871	-	-
278865-10-0	Ecolab Inc	1/1/2024	Assumption of United Mutual	30.000	5,043	-	-
29670G-10-2	Essential Utilities	1/1/2024	Assumption of Heart of Iowa Mutual	1,145.000	16,487	-	-
30231G-10-2	ExxonMobilCorp	1/1/2024	Assumption of United Mutual	800.000	24,486	-	-
31428X-10-6	FedEx Corp	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	6,944	-	-
316128-10-7	Fidelity Tele & Utilities Inc Fd	12/27/2024	Reinvested Dividend	1,282.073	23,070	-	-
345370-86-0	Ford Motor Company	1/1/2024	Assumption of Muscatine Mutual	1,500.000	19,210	-	-
369550-10-8	General Dynamics Corp	1/1/2024	Assumption of United Mutual	35.000	7,317	-	-
38141G-10-4	The Goldman Sachs Group, Inc.	1/1/2024	Assumption of Muscatine Mutual	50.000	17,251	-	-
40434L-10-5	HP Inc	1/1/2024	Assumption of Heart of Iowa Mutual	800.000	14,654	-	-
418056-10-7	Hasbro Inc	1/1/2024	Assumption of Muscatine Mutual	250.000	15,805	-	-
422347-10-4	Heartland Express Inc	1/1/2024	Assumption of Heart of Iowa Mutual	1,200.000	15,430	-	-
42824C-10-9	Hewlett Packard Enterprise Co	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	3,129	-	-
437076-10-2	Home Depot Inc	1/1/2024	Assumption of United Mutual	65.000	20,925	-	-
438516-10-6	Honeywell International Inc	1/1/2024	Assumption of United Mutual	35.000	7,265	-	-
458140-10-0	Intel Corporation	1/1/2024	Assumption of Heart of Iowa Mutual	2,000.000	44,841	-	-
459200-10-1	International Business Machines	1/1/2024	Assumption of Muscatine Mutual	125.000	16,622	-	-

46090E-10-3	Invesco Qqq Trust Etf	10/21/2024	US BANK	140.000	69,262	-	-
46625H-10-0	JPMorgan Chase & Co	1/1/2024	Assumption of United Mutual	50.000	7,708	-	-
478160-10-4	Johnson & Johnson	1/1/2024	Assumption of Heart of Iowa Mutual	650.000	24,564	-	-
487836-10-8	Kellanova (Kellogg Co)	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	9,224	-	-
494368-10-3	Kimberly-Clark Corp	1/1/2024	Assumption of Heart of Iowa Mutual	500.000	20,194	-	-
513272-10-4	Lamb Weston Holdings Inc	1/1/2024	Assumption of Heart of Iowa Mutual	133.000	2,237	-	-
580135-10-1	McDonalds Corporation	1/1/2024	Assumption of United Mutual	67.000	16,355	-	-
58933Y-10-5	Merck & Co., Inc.	1/1/2024	Assumption of Heart of Iowa Mutual	742.000	28,956	-	-
594918-10-4	Microsoft Corp	1/1/2024	Assumption of United Mutual	425.000	16,989	-	-
59522J-10-3	Mid-America Apartment Communities REIT	1/1/2024	Assumption of Muscatine Mutual	50.000	8,063	-	-
61945C-10-3	Mosaic Co.	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	23,907	-	-
637417-10-6	National Retail Properties, Inc REIT	1/1/2024	Assumption of Muscatine Mutual	150.000	6,556	-	-
651639-10-6	Newmont Mining	1/1/2024	Assumption of Heart of Iowa Mutual	1,000.000	40,066	-	-
65339F-10-1	Nextera Energy Inc	1/1/2024	Assumption of United Mutual	90.000	7,483	-	-
655844-10-8	Norfolk Southern	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	13,063	-	-
670837-10-3	OGE Energy Corp	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	7,428	-	-
680223-10-4	Old Republic	1/1/2024	Assumption of Heart of Iowa Mutual	1,687.000	9,110	-	-
68622V-10-6	Organon & Co	1/1/2024	Assumption of Heart of Iowa Mutual	51.000	574	-	-
693506-10-7	PPG Industries, Inc	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	9,262	-	-
713448-10-8	Pepsico Inc.	1/1/2024	Assumption of Muscatine Mutual	76.000	11,762	-	-
717081-10-3	Pfizer, Inc.	1/1/2024	Assumption of Heart of Iowa Mutual	980.000	33,904	-	-
718546-10-4	Phillips 66	1/1/2024	Assumption of Heart of Iowa Mutual	300.000	11,933	-	-
74149R-10-7	T. Rowe Price US Large-Cap Core Fd	12/16/2024	Reinvested Dividend	1,379.969	27,473	-	-
74251V-10-2	Principal Financial Group	1/1/2024	Assumption of Heart of Iowa Mutual	875.000	47,502	-	-
742718-10-9	The Procter & Gamble Co.	1/1/2024	Assumption of United Mutual	105.000	15,284	-	-
75513E-10-1	Raytheon Technologies Corp	1/1/2024	Assumption of Muscatine Mutual	100.000	8,775	-	-
770323-10-3	Robert Half International Inc	1/1/2024	Assumption of Muscatine Mutual	131.000	9,922	-	-
808513-10-5	Schwab Charles Corp Com	1/1/2024	Assumption of Muscatine Mutual	89.000	7,445	-	-
830879-10-2	Skywest Inc	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	6,790	-	-
832696-40-5	Smucker J M Co com new	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	30,316	-	-
83444M-10-1	Solventum Corp	4/3/2024	Stock Spin Off	17.500	1,679	-	-
842587-10-7	The Southern Co.	1/1/2024	Assumption of Heart of Iowa Mutual	500.000	24,080	-	-
855244-10-9	Starbucks Corp	1/1/2024	Assumption of United Mutual	75.000	7,767	-	-
871829-10-7	Sysco Corp	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	2,635	-	-
882508-10-4	Texas Instrs Inc	1/1/2024	Assumption of United Mutual	40.000	7,119	-	-
892356-10-6	Tractor Supply Co	1/1/2024	Assumption of Heart of Iowa Mutual	200.000	7,151	-	-
89832Q-10-9	Truist Financial Corp Com	1/1/2024	Assumption of United Mutual	120.000	7,565	-	-
902973-30-4	US Bancorp	1/1/2024	Assumption of Heart of Iowa Mutual	400.000	20,630	-	-
91324P-10-2	UnitedHealth Group Inc.	1/1/2024	Assumption of United Mutual	45.000	19,719	-	-
91325V-10-8	Uniti Group Inc - REIT	1/1/2024	Assumption of Heart of Iowa Mutual	100.000	5,202	-	-
92343V-10-4	Verizon Communications Inc.	1/1/2024	Assumption of Heart of Iowa Mutual	600.000	17,917	-	-
92532F-10-0	Vertex Pharmaceuticals Incor	1/1/2024	Assumption of Muscatine Mutual	95.000	18,639	-	-
92556V-10-6	Viatis (Upjohn)	1/1/2024	Assumption of Heart of Iowa Mutual	86.000	1,267	-	-
92826C-83-9	Visa Inc.	1/1/2024	Assumption of United Mutual	110.000	23,621	-	-
92942W-10-7	WK Kellogg Co	1/1/2024	Assumption of Heart of Iowa Mutual	100.000	596	-	-
931142-10-3	Wal-Mart Stores, Inc	1/1/2024	Assumption of Muscatine Mutual	70.000	9,583	-	-

934423-10-4	Warner Bros Discovery Inc	1/1/2024	Assumption of Heart of Iowa Mutual	216.000	6,819	-	-
939653-10-1	Elme Communities (Washington REIT)	1/1/2024	Assumption of Heart of Iowa Mutual	500.000	16,232	-	-
962166-10-4	Weyerhaeuser Co	1/1/2024	Assumption of Heart of Iowa Mutual	3,573.990	83,710	-	-
98389B-10-0	Xcel Energy Inc	1/1/2024	Assumption of United Mutual	1,575.000	36,558	-	-
62989*-10-5	NAMIC	1/1/2024	Assumption of United Mutual	30.000	1,500	-	-
62989*-10-5	NAMIC Insurance Co, Inc.	1/1/2024	Assumption of United Mutual	90.000	4,500	-	-
256219-10-6	Dodge Cox Stock Fund I	12/19/2024	Reinvested Dividend	452.800	123,341	-	-
315920-81-9	Advisor International Capital	12/16/2024	Reinvested Dividend	357.954	10,117	-	-
641233-20-0	Neuberger Berman Equity Ser Genesis Inst	12/18/2024	Reinvested Dividend	208.638	13,746	-	-
649280-82-3	American Fds New World FD CL F-2	12/20/2024	Reinvested Dividend	95.015	7,536	-	-
74253Q-74-7	Principal Fds Inc SC Bld FD Midcap Blend	12/30/2024	Reinvested Dividend	469.677	17,518	-	-
81369Y-50-6	Energy Select Sector SPDR ETF	1/1/2024	Assumption of Muscatine Mutual	425.000	26,067	-	-
921909-81-8	Vanguard Total Intl Stock Index Admiral	12/24/2024	Reinvested Dividend	2,489.859	74,784	-	-
921939-20-3	Vanguard Intl Value FD CL IV	12/19/2024	Reinvested Dividend	278.978	11,343	-	-
92204A-80-1	Vanguard Materials ETF	1/1/2024	Assumption of Muscatine Mutual	90.000	16,565	-	-
92204A-87-6	Vanguard Utilities ETF	1/1/2024	Assumption of Muscatine Mutual	135.000	19,832	-	-
922908-55-3	Vanguard REIT ETF	10/21/2024	US BANK	1,045.000	100,182	-	-
922908-68-6	Vanguard Small Cap Index Adm	12/24/2024	Reinvested Dividend	400.722	37,968	-	-
922908-71-0	Vanguard 500 Index Fund #540	12/24/2024	Reinvested Dividend	1,641.992	407,527	-	-
922908-74-4	Vanguard Value Vipers	9/25/2024	US BANK	430.000	74,625	-	-
Common Stocks Subtotal					2,528,635	-	-
Insert New Row							
Delete Last Row							
Totals - Bonds, Preferred and Common Stocks					13,497,732	10,834,000	52,190

SCHEDULE D - PART 4																					
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																					
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	
Bonds																					
035357-XZ-0	Ankeny Comm. Sch. Dist., Polk Co., IA		10/3/2024	US BANK	-	198,000	200,000	198,934	199,336	-	58	-	58	-	199,394	-	(1,394)	(1,394)	5,050	06/01/31	
051820-FM-5	Aurora MN ISD#2711 Ser A		10/10/2024	US BANK	-	10,000	10,000	10,000	0	-	-	-	-	-	10,000	-	-	-	233	02/01/32	
058561-FN-6	Ballard Comm. Sch. Dist., IA GO, Series		5/17/2024	MSEC	-	192,330	200,000	207,204	203,252	-	(345)	-	(345)	-	202,907	-	(10,577)	(10,577)	2,833	06/01/30	
09901P-CX-1	BOONE IOWA CMNTY SCH DIST GO BDS		9/24/2024	US BANK	-	160,358	225,000	224,500	224,550	-	16	-	16	-	224,566	-	(64,208)	(64,208)	4,050	05/01/41	
150591-FN-0	Cedar Rapids, IA Water Revenue		10/17/2024	US BANK	-	99,000	100,000	99,734	99,896	-	17	-	17	-	99,913	-	(913)	(913)	2,752	06/01/28	
150591-JV-8	City of Cedar Rapids, IA Water Revenue		5/15/2024	MSEC	-	189,500	200,000	206,878	203,121	-	(326)	-	(326)	-	202,794	-	(13,294)	(13,294)	2,767	06/01/31	
187720-YQ-4	CLINTON IOWA		10/1/2024	US BANK	-	156,280	200,000	200,354	200,207	-	(35)	-	(35)	-	200,172	-	(43,892)	(43,892)	3,553	06/01/38	
188864-YL-0	Clive Iowa 2012A		6/1/2024	Matured	-	30,000	30,000	29,891	29,980	-	20	-	20	-	30,000	-	-	-	356	06/01/24	
238388-RU-8	City of Davenport, IA GO Corp Purp		10/18/2024	US BANK	-	99,058	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(942)	(942)	2,667	06/01/29	
249347-AB-1	Denver IA Electric Revenue		6/3/2024	Partial Call	-	5,000	5,000	4,980	0	-	1	-	1	-	4,981	-	19	19	84	06/01/33	
259309-ZY-1	Douglas Cnty NE Sch Dist 4%		12/15/2024	Prerefunding	-	30,000	30,000	30,677	30,226	-	(226)	-	(226)	-	30,000	-	-	-	1,200	12/15/33	
263868-GF-2	City of Dubuque, IA GO Ref. Series 2019C		10/18/2024	US BANK	-	195,208	200,000	208,896	203,269	-	(1,060)	-	(1,060)	-	202,209	-	(7,001)	(7,001)	5,333	06/01/31	
396694-Y5-4	GREENVILLE TEX GO BDS 2021 2.5%		8/20/2024	MSEC	-	68,043	100,000	99,750	99,767	-	6	-	6	-	99,773	-	(31,730)	(31,730)	2,542	02/15/46	
431669-AP-5	Hills, IA Health Facility Rev. Ref.		12/23/2024	Principal Reduction	-	44,574	44,574	50,970	32,738	11,836.82	-	-	11,837	-	44,574	-	-	-	193	08/15/23	
462460-3D-6	Iowa Higher Educ. Loan Auth. Grand View		5/14/2024	MSEC	-	119,125	125,000	130,306	125,000	-	-	-	-	-	125,000	-	(5,875)	(5,875)	3,125	10/01/27	
462466-EK-5	Iowa Fin HLTH CARE Facs		6/14/2024	Called	-	30,000	30,000	30,216	30,000	-	-	-	-	-	30,000	-	-	-	1,246	08/15/28	
604386-CM-2	MINOT N D SALES TAX REV BDS 2021		8/20/2024	MSEC	-	69,000	100,000	99,250	99,314	-	19	-	19	-	99,333	-	(30,333)	(30,333)	1,889	10/01/42	
67908P-AX-4	Oklahoma St Capitol		7/1/2024	Partial Call	-	15,000	15,000	15,039	0	-	(13)	-	(13)	-	15,026	-	(26)	(26)	384	07/01/25	
851035-UP-8	SPRINGFIELD MO SCH DIST NO R 12 1.75%		10/17/2024	US BANK	-	191,700	225,000	192,350	197,334	-	2,719	-	2,719	-	200,053	-	(8,353)	(8,353)	4,452	03/01/31	
862335-PY-6	City of Stoughton, WI GO Corp. Purpose		5/13/2024	MSEC	-	192,414	200,000	199,572	199,736	-	14	-	14	-	199,749	-	(7,335)	(7,335)	3,733	04/01/31	
890568-V3-9	City of Topeka, KS GO, Series 2017A		10/17/2024	US BANK	-	99,387	100,000	102,017	100,000	-	-	-	-	-	100,000	-	(613)	(613)	3,525	08/15/30	
94283N-CM-0	Waukege, IA Comm. Sch. Dist.		10/17/2024	US BANK	-	99,380	100,000	99,475	99,794	-	34	-	34	-	99,828	-	(448)	(448)	2,862	06/01/28	
977100-AC-0	Wisconsin St Gen Fund		5/1/2024	Partial Call	-	15,000	15,000	15,189	0	-	(25)	-	(25)	-	15,164	-	(164)	(164)	285	05/01/26	
00206R-MP-4	AT&T Inc 5.539% 2/20/26		11/9/2024	Called	-	200,000	200,000	200,100	200,001	-	(1)	-	(1)	-	200,000	-	-	-	13,509	02/20/26	
Bonds Subtotal						2,508,357	2,754,574	2,756,281	2,677,520	11,837	874	-	12,711	-	2,735,439	-	(227,082)	(227,082)	68,622	xxx	
Insert New Row																					
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Preferred Stocks																					
NONE																					
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
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Common Stocks																					
018802-10-8	Alliant Energy Corporation		9/25/2024	US BANK	1,250.000	75,112	-	4,706	64,125	(59,419)	-	-	(59,419)	-	4,706	-	70,405	70,405	1,800		
637417-10-6	National Retail Properties, Inc REIT		3/13/2024	Return of Capital	-	-	-	6	-	-	-	-	-	-	6	-	(6)	(6)	-		
83444M-10-1	Solventum Corp		4/3/2024	Sale of Fractional Shares	0.500	31	-	48	-	-	-	-	-	-	48	-	(17)	(17)	-		
842587-10-7	The Southern Co.		8/28/2024	Sidco/Virtu Americas	775.000	66,682	-	2,793	54,343	(51,550)	-	-	(51,550)	-	2,793	-	63,888	63,888	212		
88579Y-10-1	3M Co		4/3/2024	Stock Spin Off	-	1,679	-	1,679	0	1,679	-	-	1,679	-	1,679	-	-	-	-		
464287-20-0	iShares Tr Tr S&P 500 Index		10/21/2024	US BANK	465.000	272,536	-	189,027	222,098	(33,071)	-	-	(33,071)	-	189,027	-	83,510	83,510	2,563		
Common Stock Subtotal						416,040	-	198,259	340,566	(142,360)	-	-	(142,360)	-	198,259	-	217,781	217,781	4,574	xxx	
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Totals - Bonds, Preferred and Common Stocks						2,924,397	2,754,574	2,954,541	3,018,086	(130,524)	874	-	(129,650)	-	2,933,698	-	(9,301)	(9,301)	73,196	xxx	

SCHEDULE D - PART 5																				
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																				
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21
											12	13	14	15						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds																				
3134GY-FX-5	Federal Home Loan Mortgage Corp		1/1/2024	Assumption of Muscatine Mutual	10/30/2024	US BANK	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	5,000	-
912797-HY-6	United States Treasury Bill Zero		1/1/2024	Assumption of Muscatine Mutual	1/9/2024	Matured	155,000	154,811	152,511	155,000	-	(2,299.83)	-	(2,300)	-	-	-	-	2,489	-
035339-4F-4	Ankeny IA Urban Renewal 2.5% 06/24		1/1/2024	Assumption of Heart of Iowa Mutual	6/1/2024	Matured	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	1,250	-
254845-KR-0	District Columbia Wtr & Swr Auth		1/1/2024	Assumption of United Mutual	10/28/2024	US BANK	50,000	50,885	50,000	50,000	-	(884.74)	-	(885)	-	-	-	-	2,688	-
264037-AK-8	Dubuque IA Sales Tax Rev 3.25% 6/25		1/1/2024	Assumption of Heart of Iowa Mutual	10/17/2024	US BANK	100,000	100,000	99,676	100,000	-	-	-	-	-	-	(324)	(324)	2,862	-
48542R-PB-4	Kansas St Dev Fin Auth Rev Prerefunded		1/1/2024	Assumption of Heart of Iowa Mutual	7/1/2024	Prerefunding	10,000	10,008	10,000	10,007	-	(1.11)	-	(1)	-	-	(7)	(7)	300	-
544646-XY-3	Los Angeles Ca Unif Sch Dist		1/1/2024	Assumption of Muscatine Mutual	4/30/2024	Called	25,000	29,306	25,084	29,062	-	(244.09)	-	(244)	-	-	(3,978)	(3,978)	1,195	-
569611-B4-7	Marion IA GO Ann Appropr Urban Renewal		1/1/2024	Assumption of Heart of Iowa Mutual	10/18/2024	US BANK	100,000	100,910	97,000	100,705	-	(205.73)	-	(206)	-	-	(3,705)	(3,705)	2,667	-
60637B-S3-5	Missouri St Hsg Dev Commission		1/1/2024	Assumption of Muscatine Mutual	11/1/2024	Matured	60,000	60,000	60,000	60,000	-	-	-	-	-	-	-	-	1,680	-
738850-SX-5	Poway CA Unnrf Sch Dist		1/1/2024	Assumption of Muscatine Mutual	8/1/2024	Matured	50,000	49,251	50,000	50,000	-	748.74	-	749	-	-	-	-	1,021	-
767781-HC-4	Ritenour MO Sch Dist Ref		1/1/2024	Assumption of Heart of Iowa Mutual	3/1/2024	Called	40,000	40,000	40,000	40,000	-	-	-	-	-	-	-	-	1,000	-
857536-ND-4	St Univ IA Athletic 2.6% 7/1/24		1/1/2024	Assumption of Heart of Iowa Mutual	7/1/2024	Matured	115,000	115,000	115,000	115,000	-	-	-	-	-	-	-	-	2,990	-
91417N-DJ-1	Univ of Colorado Co Enterprise		1/1/2024	Assumption of Muscatine Mutual	10/28/2024	US BANK	65,000	65,301	65,000	65,000	-	(300.79)	-	(301)	-	-	-	-	2,362	-
966230-KS-2	Whitewater WI Uni Sch Dist		1/1/2024	Assumption of Heart of Iowa Mutual	10/28/2024	US BANK	50,000	50,000	50,000	50,000	-	-	-	-	-	-	-	-	1,500	-
966230-KW-3	Whitewater WI Uni Sch Dist		1/1/2024	Assumption of Heart of Iowa Mutual	10/28/2024	US BANK	75,000	74,998	75,000	75,000	-	1.76	-	2	-	-	-	-	2,438	-
00817Y-AQ-1	Aetna Inc 3.5%		1/1/2024	Assumption of Muscatine Mutual	11/15/2024	Matured	30,000	30,106	30,000	30,000	-	(106.46)	-	(106)	-	-	-	-	1,050	-
05526D-BG-9	BAT Capital Corp		1/1/2024	Assumption of Muscatine Mutual	9/6/2024	Matured	50,000	50,545	50,000	50,000	-	(545.23)	-	(545)	-	-	-	-	1,395	-
14149Y-BH-0	Cardinal Health Inc		1/1/2024	Assumption of Muscatine Mutual	6/15/2024	Matured	30,000	28,768	30,000	28,813	-	45.07	-	45	-	-	1,187	1,187	462	-
571900-BB-4	Marriott International		1/1/2024	Assumption of Muscatine Mutual	4/15/2024	Matured	30,000	30,000	30,000	30,000	-	(0.34)	-	(0)	-	-	-	-	540	-
743315-AU-7	Progressive Corp Ohio Perp Sub		1/1/2024	Assumption of Heart of Iowa Mutual	2/22/2024	Union Bank & Trust	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	1,569	-
92343V-CR-3	Verizon Communications Inc		1/1/2024	Assumption of Muscatine Mutual	11/1/2024	Matured	50,000	50,015	50,000	50,000	-	(15.48)	-	(15)	-	-	-	-	1,750	-
17312Q-3K-3	Citibank NA CD		1/1/2024	Assumption of Muscatine Mutual	3/20/2024	Matured	40,000	40,000	40,000	40,000	-	-	-	-	-	-	-	-	578	-
48128W-PF-6	JPMorgan Chase Bank National AS CD		1/1/2024	Assumption of United Mutual	4/8/2024	Matured	250,000	250,000	250,000	250,000	-	-	-	-	-	-	-	-	2,820	-
Bonds Subtotal							xxx	1,679,905	1,669,270	1,678,586	-	(3,808)	-	(3,808)	-	-	(6,827)	(6,827)	41,604	-
Insert New Row																				
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Preferred Stocks																				
NONE																				
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																				
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Common Stocks																				
WELLSF-AR-3	Wells Fargo Litigation		8/8/2024	Litigation	8/8/2024	Litigation	-	-	34	-	-	-	-	-	-	-	34	34	-	-
WELLSF-GO-4	Wells Fargo & Co		6/27/2024	Banker's Trust	6/27/2024	Litigation	-	-	718	-	-	-	-	-	-	-	718	718	-	-
Common Stock Subtotal							xxx	-	752	-	-	-	-	-	-	-	752	752	-	-
Insert New Row																				
Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	1,679,905	1,670,022	1,678,586	-	(3,808)	-	(3,808)	-	-	(6,075)	(6,075)	41,604	-

UNITED MUTUAL INSURANCE ASSOCIATION	Year
UNITED 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
	Grinnell State Bank		3.570%	44,622		3,520,525
	Capra Bank CD		1.000%	251	105	25,000
	County Bank MM		0.660%	559		-
	CBI Bank & Trust MM Acct		0.750%	3,810		495,549
	CBI Bank & Trust Sweep Acct		0.130%	478		232,193
	First State Bank - Checking					142,908
	CSB Checking - Madrid					80,901
	First State Bank			1,762		-
	State Bank of Toledo, IA					3,012
	Matured CDs			11,225		
	Cash in Company's Office					500
	Total Cash			62,706	105	4,500,590
	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	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP									
00142W-84-3	Invesco Premium US Government		1/1/2024		12/31/2050	25	-	2	25
31846V-56-7	First AM Govt Ob Fd Cl Z		1/1/2024		12/31/2050	3,454,771	12,822	90,066	3,454,771
38142B-50-0	Goldman Sachs Financial Square Funds		12/31/2023		12/31/2050	10	-	12,101	10
4812A2-83-5	JPMorgan 100% US Treasury Securities		12/31/2023		12/31/2050	-	-	22,948	-
60934N-68-2	Federated US Treasury Cash Reserves		12/31/2023		12/31/2050	-	-	12,686	-
	Total Cash Equivalents					3,454,805	12,822	137,802	3,454,805

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

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

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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													

UNITED MUTUAL INSURANCE ASSOCIATION	UNITED MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

		Location				Change in Book/Adjusted Carrying Value Less Encumbrances														
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
					Date	Date of			Book/Adjusted	Fair Value	Current	Current Year's	Current Year's	Total Change in	Total Foreign	Gross Income	Taxes			
					Acquired	Last	Actual	Amount of	Carrying Value	Less	Year's	OTTI	Change in	B/ACV	Exchange Change	Earned Less	Repairs and			
						Appraisal	Cost	Encumbrances	Less Encumbrances	Encumbrances	Depreciation	Recognized	Encumbrances	13-11-12	in B./A.C.V	Interest Incurred on Encumbrances	Expenses Incurred.			
Line	Description of Property	Code	City	State																
	Office Building		Grinnell	IA	8/16/1989	8/16/1989	391,089		213,920		7,012			(7,012)		24,100	49,118			
	Office Building		Toledo	IA	1/1/1984	1/1/1984	130,387		18,574		807			(807)			5,414			
	Office Building		Stuart	IA	1/1/2024	1/1/2024	237,885		83,915		5,371			(5,371)			11,532			
	Land		Stuart	IA	1/1/2024	1/1/2024	15,876		15,876					-						
	Land		Toledo	IA	1/1/1984	1/1/1984	10,682		10,682					-						
Totals							785,918	-	342,967	-	13,190	-	-	(13,190)	-	24,100	66,064			

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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	1	Location		4	5	6	7	8	9
		2	3			Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	Description of Property	City	State	Date Acquired	Name of Vendor				
	Furnace	Stuart	IA	8/28/2024	Miller Plumbing, Heating & Electric	17,709	-	17,467	-
	Office Building	Stuart	IA	1/1/2024	Assumption of Heart of Iowa Mutual	89,286	-	83,915	-
	Land	Stuart	IA	1/1/2024	Assumption of Heart of Iowa Mutual	15,876	-	15,876	-
	Office Building	Madrid	IA	1/1/2024	Assumption of United Mutual	86,796	-	-	-
	Land	Madrid	IA	1/1/2024	Assumption of United Mutual	29,250	-	-	-
	Totals					238,916	-	117,258	-
Insert New Row									
Delete Last Row									

UNITED MUTUAL INSURANCE ASSOCIATION	UNITED 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 BIA/CV (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
	Office Building	Madrid	IA	1/18/2024	United Insurance Services	138,534		80,796	857			(857)	85,939	117,227	31,288	31,288		
	Land	Madrid	IA	1/18/2024	United Insurance Services	29,250		29,250				-	29,250	29,250	-	-		
Totals						167,784	-	116,046	857	-	-	(857)	115,189	146,477	31,288	31,288	-	-

UNITED MUTUAL INSURANCE ASSOCIATION	Year
UNITED MUTUAL INSURANCE ASSOCIATION	2024

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	16,359,012	34%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	11,957,447	25%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	28,316,459	59%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	226,038	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	226,038	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	8,185,333	17%
3.02 Industrial and miscellaneous other	123,534	0%
3.03 Subsidiaries	706,421	1%
3.04 Mutual funds	2,488,467	5%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	11,503,755	24%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	342,967	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	4,500,590	9%
5.02 Cash equivalents (Schedule E, Part 2)	3,454,805	7%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	7,955,395	16%
6 Receivables for securities	-	0%
7 Total invested assets	48,344,614	100%

UNITED MUTUAL INSURANCE ASSOCIATION	Year 2024
UNITED MUTUAL INSURANCE ASSOCIATION	

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	10,931,267	5,364,601	2,812,606	1,594,792	1,143,707
2	Fire	11,854,192	4,396,809	3,335,746	1,876,743	1,157,185
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	22,785,460	9,761,410	6,148,352	3,471,535	2,300,892
8.1	Number of policies per year	10,900	5,134	4,320	2,787	2,269
Net Premiums Written						
9	Wind	6,820,773	4,338,740	2,441,649	1,372,835	912,090
10	Fire	7,396,649	3,556,016	2,895,793	1,615,545	922,838
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	14,217,422	7,894,756	5,337,442	2,988,379	1,834,928
Statement of Income						
9	Net underwriting gain (loss)	(4,368,367)	(2,538,245)	219,719	(1,435,170)	(585,602)
10	Net investment gain (loss)	1,647,744	1,231,389	874,741	691,013	622,237
11	Total other income	90,676	75,188	97,507	23,949	13,389
13	Federal income taxes incurred	2,226	-	(1,191)	-	-
14	Net income	(2,632,174)	(1,231,668)	1,193,158	(720,208)	50,024
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	49,749,909	28,845,745	28,700,964	22,820,508	21,129,638
16	Uncollected premium and agents' balances in course of collection	68,039	78,916	49,768	40,435	32,531
17	Deferred premiums	895,511	783,458	253,149	250,833	137,811
18	Total liabilities	15,302,171	6,093,179	4,020,832	3,133,535	1,466,972
19	Losses	1,894,310	120,637	455,509	1,027,477	80,183
20	Loss adjustment expenses	22,228	25,000	25,000	25,000	1,045
21	Unearned premiums	12,146,016	4,816,982	3,132,222	1,788,603	1,198,922
22	Surplus as regards policyholders	34,447,738	22,752,566	24,680,132	19,686,973	19,662,666
Cash Flow						
23	Net cash from operations (Line 9)	3,696,561	(1,550,354)	2,018,066	781,097	39,503
Iowa Code 518A.37						
	Required Surplus	8,163,072	3,705,682	2,494,734	1,453,636	1,026,000
	Actual Surplus	34,447,738	22,752,566	24,680,132	19,686,973	19,662,666
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	58.6	76.9	72.7	78.3	78.2
25	Stocks	24.3	23.7	22.2	18.0	15.8
26	Real estate	0.7	0.9	0.8	0.9	0.8
27	Cash, cash equivalents and short-term investments	16.5	(1.5)	4.3	2.8	5.2
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	1,014,482	(680,499)	388,452	744,523	(476,355)
32	Change in surplus as regards policyholders for the year	11,695,172	(1,927,566)	4,993,159	24,307	(441,331)
Gross Losses Paid						
33	Wind	7,109,047	21,135,268	2,406,614	1,729,745	3,678,902
34	Fire	2,988,337	1,871,317	1,317,660	382,372	697,333
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	10,097,384	23,006,586	3,724,274	2,112,117	4,376,235
Net Losses Paid						
40	Wind	2,781,591	4,589,482	1,019,758	467,598	822,767
41	Fire	2,910,235	715,389	1,190,575	382,372	661,938
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	5,691,826	5,304,871	2,210,333	849,970	1,484,705
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	68.2	80.0	31.6	74.9	59.1
49	Loss expenses incurred	5.7	2.1	5.5	10.8	8.9
50	Other underwriting expenses incurred	67.8	58.7	58.0	74.1	63.2
51	Net underwriting gain or (loss)	(41.7)	(40.9)	4.9	(59.8)	(31.2)
Other Percentages						
52	Net premiums written to policyholders' surplus	41.3	34.7	21.6	15.2	9.3

**UNITED MUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS**

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? ☒ Yes ☐ No ☐ N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? ☒ Yes ☐ No ☐ N/A
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). ☐ Yes ☐ No ☒ N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No ☐ N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No ☐ N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. ☒ Yes ☐ No ☐ N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? ☒ Yes ☐ No ☐ N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; ☒ Yes ☐ No ☐ N/A
- h.2 Amortized cost for investment grade ☒ Yes ☐ No ☐ N/A
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No ☐ N/A
- h.4 Stocks at fair value. ☒ Yes ☐ No ☐ N/A
- i. What amortization method did the Association use to prepare this financial statement. 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.
The Association (Poweshiek Mutual Insurance Association) was the surviving party to a statutory merger with Heart of Iowa Mutual Insurance Association, Muscatine Mutual Insurance Association and United Mutual Insurance Association during the year beginning 1/1/2024. Surplus of \$13,297,394 was added as a result of the merger and is presented in the Statement of Income, Line 21. The Association chose to change the name of the company to United Mutual Insurance Company.

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 2023 \$ 2,226 \$ -
b.	At year end, did the Association have any operating loss carryforward?	☒ Yes ☐ No
c.	Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses:	2024 2023 \$ - \$ -
d.	Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?	☐ Yes ☒ No
e.	Is the Association's Federal Income Tax return consolidated with any other equity?	☐ Yes ☒ No
f.	Did the Association have any federal or foreign tax loss contingencies?	☐ Yes ☒ No
	If yes, please provide amount?	\$ -
g.	Did the Association have any alternative minimum tax (AMT) credits.	☐ Yes ☒ No
10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.		
a.	Does the Association own any agencies or other business entities?	☒ Yes ☐ No
	If yes, please provide list.	
	Poweshiek Agency, Inc.	
11 Debt		
a.	Does the Association have any debt obligations?	☐ Yes ☒ No
	If yes, please provide list.	
	The Association has a secured line of credit with Grinnell State Bank in the amount of \$2,500,000. Current interest rate is 8.25%. Interest paid during 2024 was \$292. Accrued interest at 12/31/24 is \$0 with an outstanding balance of \$0.	
12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans		
a.	Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?	☒ Yes ☐ No
	If so, please provide what types.	
	The Association maintains a defined contribution pension plan and contributes not more than five percent of each employee's compensation each year.	
13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization		
a.	Does the Association have any special surplus funds from the prior year?	☐ Yes ☒ No
b.	What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).	\$ 1,014,482
14 Liabilities, Contingencies and Assessments		
a.	Does the Association have:	
a.1	Contingent Commitments;	☐ Yes ☒ No
a.2	Assessments that have a material financial effect;	☐ Yes ☒ No
a.3	Gain Contingencies;	☐ Yes ☒ No
a.4	Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;	☐ Yes ☒ No
a.5	Joint and Several Liabilities;	☐ Yes ☒ No
a.6	All Other Contingencies or impairment of assets.	☐ Yes ☒ No
15 Leases		
a.	Does the Association have any material lease obligations?	☐ Yes ☒ No
	If yes, please explain.	
16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities		
a.	Does the Association have transfers or receivables reported as sales?	☐ Yes ☒ No
b.	Does the Association have transfers and servicing of financial assets?	☐ Yes ☒ No
c.	Does the Association have wash sales?	☐ Yes ☒ No
17 Other Items		
	Does the Association have:	
a.	Unusual or Infrequent Items;	☐ Yes ☒ No
b.	Troubled Debt Restructuring;	☐ Yes ☒ No
c.	Other Disclosures or Unusual items;	☐ Yes ☒ No
d.	Subprime-Mortgage-Related Risk Exposure;	☐ Yes ☒ No
e.	Insurance-Linked Securities (ILS) Contracts.	
f.	Other lines (Part 1 and Part 2 list business lines included)	☐ Yes ☒ No
18 Event Subsequent		
a.	Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024?	☐ Yes ☒ No
b.	If so, please explain	
	Effective January 1, 2025 the Association merged with Shelby County Mutual Insurance Association and Svea Mutual Insurance Association.	

19 Reinsurance

Does the Association have:

- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;
- b. Reinsurance recoverable in dispute;
- c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
- d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
- e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
- f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

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

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

☒ Yes ☐ No

Reserves as of December 31, 2023 were \$145,637. As of December 31, 2024, \$400,946 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$29,381 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$284,690 unfavorable (favorable) prior-year development since December 31, 2023 to December 31, 2024. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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

☐ Yes ☒ No

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE UNITED 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: 12/31/2021
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 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. 12/31/2017
- 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). 3/27/2019
- 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
Heart of Iowa Mutual	13165	Iowa
Muscatine Mutual	15286	Iowa
United Mutual	15432	Iowa

- 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.
11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

☐ Yes ☒ No ☐ N/A

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

☐ Yes ☒ No ☐ N/A

- 12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

- 12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

☐ Yes ☒ No ☐ N/A

- 13.2 If yes, state the amount thereof at December 31 of the current year:

13.21 Rented from others
13.22 Borrowed from others
13.23 Leased from others
13.24 Other

\$ -
\$ -
\$ -
\$ -

- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

☐ Yes ☒ No ☐ N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

☐ Yes ☒ No ☐ N/A

- 15.2 If yes, state the amount thereof at December 31 of the current year.

\$ -

- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.

☒ Yes ☐ No ☐ N/A

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

Name of Custodian(s)	Custodian's Address
Comerica Bank Institutional Trust US Bank	Box 75000, Detroit, MI 48275-3462 50 South 16th St, Philadelphia, PA 19102

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

☐ Yes ☒ No ☐ N/A

- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

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

Name of Firm or Individual	Affiliation
Tim Dawson	U
Trevor Shaner	U
David Lorbiecki	U
Daniel Harding	U
Jon Scheil	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?

\$ 26,284

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	11,447
	-
Total	11,447

23.1 Amount of payments for legal expenses, if any?

\$ 4,113

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

Name	Amount Paid
Bradshaw Fowler Proctor & Fairgrave	3,965
	-

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, Mutual Expert and QuickBooks Online

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

Yes. Association also utilizes Grinnell Reinsurance Adjusting Program.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE UNITED MUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

☐ Yes ☒ No ☐ N/A

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

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

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

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

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

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

\$ 275,000

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

☐ Yes ☒ No ☐ N/A

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

1

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

☐ Yes ☒ No ☐ N/A

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

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

☐ Yes ☐ No ☒ N/A

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

☐ Yes ☐ No ☒ N/A

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

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.