

December 31, 2025 - Annual Statement

Iowa Company Number: 0058

Sherrill Mutual Fire Insurance Association

Peter Hagenson

PO BOX 19

SHERRILL IA 52073

For Office Use Only

NAIC NUMBER 15428

AUDITED BY _____

DATE _____

APPROVED _____

ANNUAL STATEMENT
OF THE

SHERRILL MUTUAL FIRE INSURANCE ASSOCIATION

For the Year Ended December 31, 2025

Assets

Line	1 As of 12/31/2025	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2024
1 Bonds (Schedule D)	6,183,567		6,183,567	-
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	3,249,044		3,249,044	-
3 Real Estate (Schedule A)	360,241	66,822	293,419	-
4 Cash				
4.1 Cash	1,313,834		1,313,834	-
4.2 Cash equivalents	135,858		135,858	-
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	11,242,545	66,822	11,175,723	-
8 Investment income due and accrued	61,713		61,713	-
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	71,753	3,273	68,480	-
9.2 Deferred premiums	123,132		123,132	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	20,259		20,259	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-	-	-	-
12 Electronic data processing equipment and software	165	165	-	-
13 Furniture and equipment assets	10,491	10,491	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	103,568	102,298	1,271	-
16 Total	11,633,626	249,870	11,450,577	-

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 Overwrite Fee Receivable	1,271		1,271	-
1502 Automobiles	102,298	102,298	-	-
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)	103,568	102,298	1,271	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2025	As of 12/31/2024
1 Losses	230,312	-
2 Loss Adjustment Expenses	2,904	-
3 Commissions payable, contingent commissions	187,211	-
4 Other Expenses	7,755	-
5 Taxes licenses and fees due and accrued	28,445	-
6 Current federal income taxes	113,000	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,300,933	-
9 Advance Premiums	68,512	-
10 Ceded reinsurance premiums payable	(79,001)	-
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	36,704	-
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	2,896,776	-
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	8,553,801	-
18 Surplus as regards policyholders	8,553,801	-
19 Totals (Page 2, Line 16, Col. 3)	11,450,577	-

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 12/31/2025	2 As of 12/31/2024
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	3,745,842	-
2 Net investment income:	296,475	-
3 Miscellaneous income	46,709	-
4 Total (Lines 1 through 3)	4,089,026	-
5 Benefit and loss related payments	1,802,165	-
6 Commissions, expenses paid and aggregate write-ins for deductions	2,086,854	-
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	250	-
8 Total (Lines 5 through 7)	3,889,268	-
9 Net cash from operations (Line 4 minus Line 8)	199,758	-
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	1,444,676	-
10.2 Stocks	804,498	-
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	2,249,174	-
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	1,626,396	-
11.2 Stocks	790,557	-
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	2,416,954	-
12 Net cash from investments (Line 11.5 minus Line 10.5)	(167,780)	-
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	692,824	-
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	692,824	-
<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)	724,802	-
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	724,890	-
17.2 End of year (Line 15 plus Line 17.1)	1,449,692	-

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

Line	Direct Premium	1 Net Premiums Written per Written in 2025 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	Fire	2,202,632	1,119,673	1,150,467	2,171,838
2	Wind	1,852,813	1,183,095	1,150,467	1,885,441
3	Inland marine	38,244	15,872	-	54,116
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	4,093,689	2,318,640	2,300,933	4,111,396

**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

		1	2	3
Line	Direct Premium	Amount Unearned (a)	Earned but Unbilled Premium	Total Reserve for Unearned Premiums Columns 1+2
1	Fire	1,150,467		1,150,467
2	Wind	1,150,467		1,150,467
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	2,300,933	-	2,300,933

(a) State here the basis of computation used in each case. 40%

**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	Fire	3,095,074		892,442	2,202,632
2	Wind	2,603,519		750,706	1,852,813
3	Inland marine	53,740		15,495	38,244
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	5,752,333	-	1,658,644	4,093,689

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

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1 Fire		1,785,485		259,006	1,526,479	228,989	264,705	1,490,763	69%
2 Wind		257,475		369	257,105	1,323	54,816	203,612	11%
3 Inland marine					-	-	-	-	
4 Equipment breakdown					-	-	-	-	
5 Service lines					-	-	-	-	
6 Other lines					-	-	-	-	
7 Total		2,042,959		259,375	1,783,584	230,312	319,521	1,694,375	41%

SHERRILL MUTUAL FIRE INSURANCE ASSOCIATION

Year
2025

UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1 Fire		228,989			228,989		-	228,989	1,452
2 Wind		1,323			1,323		-	1,323	1,452
3 Inland marine					-			-	
4 Equipment breakdown					-			-	
5 Service lines					-			-	
6 Other lines					-			-	
7 Totals		230,312	-	-	230,312	-	-	230,312	2,904

SHERRILL MUTUAL FIRE INSURANCE ASSOCIATION	Year
SHERRILL MUTUAL FIRE INSURANCE ASSOCIATION	2025

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	11,175	10,100
1.1	Bonds exempt from U.S. tax	100,889	113,540
1.2	Other bonds (unaffiliated)	79,158	70,702
2.1	Preferred stocks (unaffiliated)		-
2.11	Preferred stocks of affiliates		-
2.2	Common stocks (unaffiliated)	117,302	117,695
2.21	Common stocks of affiliates		-
3	Real estate	4,200	4,200
4	Cash, cash equivalents and short-term investments	18,721	19,210
5	Other invested assets		-
6	Aggregate write-ins for investment income	53	53
7	Total gross investment income	331,498	335,500
8	Investment expenses		54,058
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		-
11	Depreciation on real estate and other invested assets		18,621
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		72,678
14	Net investment income (Line 7 - 13)		262,822

DETAILS OF WRITE-INS

0601	Federal tax return refund interest	53	53
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	53	53
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(4)	(4)	
1.2	Other bonds (unaffiliated)	(9,742)	(9,742)	
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	93,982	93,982	202,926
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	84,236	84,236	202,926

DETAILS OF WRITE-INS

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

EXHIBIT OF NON-ADMITTED ASSETS

Line	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	66,822		(66,822)
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	66,822	-	(66,822)
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	3,273	-	(3,273)
9.2 Deferred premiums	-	1,408	1,408
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-		-
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	-	82,598	82,598
12 Electronic data processing equipment and software	165		(165)
13 Furniture and equipment assets	10,491	14,241	3,750
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	102,298	59,856	(42,442)
16 Total	183,049	158,103	(24,946)

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 <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 (Lines 1501 through 1508) (Line 15 above)	-	-	-

SHERRILL MUTUAL FIRE INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7						12	13	14	15		16	17
						Reinsurance Recoverable On						Reinsurance Payable						
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers		
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,659	20	-	-	-	-	-	20	-	(79)	-	99		
Totals					1,659	20	-	-	-	-	-	20	-	(79)	-	99		

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

1	2	3	21	22	23	24	25	26
ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					Total Overdue
			Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	
42-0245990	14117	GRINNELL MUT REINS CO	20	-	-	-	-	-
Totals			20	-	-	-	-	-

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

1	2	3	4	5	6	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Date						
						7	8			9	12	13	14	15	16	17	18	19	20	21	22	23
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Contractual Maturity Date	Issuer Credit Obligation Y/N
U.S. Governments																						
(see Table K to the right)																						
3128MM-X2-4	Federal Home Loan Mortgage Corp 3.5%				1.A	6,193	98.9500	6,117	6,181	6,192	-	(1)	-	-	3.500	3.470	MON	18	218	1/1/2025	7/1/2033	N
31398P-ZX-0	Federal National Mortgage Assn Series 20				1.A	3,732	99.9000	3,720	3,724	3,731	-	44	-	-	4.500	4.480	MON	14	169	1/1/2025	4/25/2040	N
36202D-S5-1	GNMA II Pass Thru Pool				1.A	1,182	106.0000	126	119	50	-	(1)	-	-	7.000	7.000	MON	0	3	1/1/2002	5/20/2032	N
912828-3F-5	US Treasury Note/Bond				1.A	103,348	97.7800	97,781	100,000	102,559	-	(789)	-	-	2.250	0.870	MN	292	2,250	1/1/2025	11/15/2027	Y
912828-6X-3	US Treasury Note/Bond				1.A	152,642	99.4000	149,102	150,000	151,104	-	(1,538)	-	-	2.130	0.360	MN	280	3,188	1/1/2025	5/31/2026	Y
Totals						<u>267,096</u>	xxx	<u>256,845</u>	<u>260,024</u>	<u>263,637</u>		<u>(2,283)</u>			xxx	xxx	xxx	<u>604</u>	<u>5,828</u>	xxx	xxx	
<input type="button" value="Insert New Row"/>																						
<input type="button" value="Delete Last Row"/>																						
All Other Governments																						
NONE																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
<input type="button" value="Insert New Row"/>																						
<input type="button" value="Delete Last Row"/>																						
U.S. States, Territories and Possessions, Guaranteed																						
NONE																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
<input type="button" value="Insert New Row"/>																						
<input type="button" value="Delete Last Row"/>																						
U.S. Political Subdivisions of States, Territories, Guaranteed																						
034501-FH-4	Andrews TX Indep Sch Dist				1.A	64,410	100.170	60,101	60,000	63,462	-	(948)	-	-	3.000	0.270	FA	680	1,800	1/1/2025	2/15/2028	Y
13067W-PL-0	California St Dept Wtr Res				1.A	73,078	98.140	68,696	70,000	72,368	-	(710)	-	-	3.080	1.290	JD	179	2,154	1/1/2025	12/1/2028	Y
133650-GN-5	Cameron Wis Sch Dist				1.C	72,788	99.110	74,334	75,000	72,810	-	22	-	-	4.000	4.240	AO	750	1,483	9/16/2025	4/1/2043	Y
194469-HN-5	College Station Tex Cfts of Obli 2018				1.B	48,291	100.070	50,035	50,000	48,691	-	83	-	-	3.650	3.920	FA	689	1,825	7/14/2023	2/15/2038	Y
20772K-JZ-3	Connecticut St Txbl Ser A				1.D	76,986	98.240	73,679	75,000	76,435	-	(551)	-	-	2.420	1.130	JJ	908	1,815	1/1/2025	7/1/2027	Y
218080-DY-2	Coralville IA Ser B 4.25% 05/37				1.A	15,000	89.840	13,476	15,000	15,000	-	-	-	-	4.250	4.250	MN	106	638	5/1/2017	5/1/2037	Y
225849-LV-8	Cresco Iowa GO Cap				1.C	53,094	104.600	52,302	50,000	52,158	-	(360)	-	-	4.000	3.130	JD	167	2,000	6/14/2023	6/1/2034	Y
230870-FE-2	CUMBERLAND WIS SCH DIST 5% 3/1/37				1.C	83,117	109.240	81,931	75,000	83,093	-	(23)	-	-	5.000	3.070	MS	1,250	-	12/23/2025	3/1/2037	Y
235241-TZ-9	Dallas TX Area Rapid Transit Txbl				1.B	60,136	81.940	49,167	60,000	60,119	-	(17)	-	-	2.200	2.150	JD	110	1,318	1/1/2025	12/1/2035	Y
244599-DS-2	Deerfield Wis Cmnty Sch				1.C	52,067	104.410	52,206	50,000	51,423	-	(248)	-	-	4.000	3.390	MS	667	2,000	6/14/2023	3/1/2035	Y
250111-CU-3	Des Moines Iowa Indpt Cmnty Sch				1.C	50,000	100.040	50,019	50,000	50,000	-	-	-	-	4.000	3.970	JD	167	2,000	1/1/2025	6/1/2029	Y
298048-AJ-8	Euclid Ohio Sity School				1.C	50,951	101.300	50,650	50,000	50,490	-	(333)	-	-	4.000	3.290	JD	167	2,000	8/7/2024	12/1/2031	Y
30747N-AQ-7	Fargo ND Ref Impt Bds 2015D				1.C	49,907	99.720	49,858	50,000	49,915	-	8	-	-	3.130	3.160	MN	260	1,563	1/1/2025	5/1/2031	Y
340158-EB-6	FLORENCE CNTY WIS GO 4% 4/1/35				1.D	79,166	104.390	78,292	75,000	79,154	-	(12)	-	-	4.000	3.020	AO	750	-	12/23/2025	4/1/2035	Y
356446-GF-5	Freedom Wis Area Sch Dist				1.C	72,483	98.080	73,562	75,000	72,511	-	28	-	-	4.000	4.290	MS	1,000	-	9/16/2025	3/1/2042	Y
375336-LV-4	GILBERT IOWA CMNTY 5.00% 06/01/39				1.C	78,637	108.050	81,035	75,000	78,382	-	(255)	-	-	5.000	4.190	JD	313	1,875	6/10/2025	6/1/2039	Y
397802-QS-1	Gretna Neb Tax Supported				1.C	76,836	101.020	75,763	75,000	76,737	-	(99)	-	-	4.630	4.080	JD	154	829	9/16/2025	12/15/2043	Y
398526-SG-9	GRIMES IOWA GO CORP PURP BDS 4.25% 6/1/41				1.A	73,861	102.840	77,128	75,000	73,887	-	26	-	-	4.250	4.380	JD	266	1,744	6/10/2025	6/1/2041	Y
453632-JR-3	Independence MO				1.C	76,313	102.680	77,012	75,000	76,278	-	(35)	-	-	4.250	4.000	MS	806	-	9/16/2025	3/1/2041	Y
462467-SG-2	Iowa St Fin Auth Sf Mtge Rev 3.7%				1.A	100,000	102.630	102,634	100,000	100,000	-	-	-	-	3.700	3.700	JJ	1,850	3,700	1/1/2025	1/1/2031	Y
467736-EC-4	Jackson Cnty Ore Sch Dist NO 005 ASHL				1.B	54,376	105.120	52,560	50,000	53,046	-	(822)	-	-	5.000	3.130	JD	111	2,500	5/13/2024	6/15/2040	Y
479370-C6-3	Johnston Iowa GO Bds 2017 D				1.B	48,929	98.950	49,476	50,000	50,000	-	741	-	-	3.000	3.230	JD	125	1,500	8/14/2023	6/1/2032	Y
483270-HS-6	Kalamazoo Mich Public Schools				1.A	51,077	101.000	50,502	50,000	50,689	-	(280)	-	-	4.000	3.380	MN	333	2,000	8/7/2024	5/1/2036	Y
484873-SL-9	KANSAS CITY MO GO BDS 5% 2/1/39				1.C	79,835	109.550	82,165	75,000	79,531	-	(303)	-	-	5.000	4.010	FA	1,563	1,875	6/10/2025	2/1/2039	Y
492700-LF-4	Kettle Moraine Sch Dist WI				1.C	50,000	100.010	50,006	50,000	50,000	-	-	-	-	3.000	2.990	AO	375	1,500	1/1/2025	4/1/2027	Y
533251-CE-2	Lincoln County MO Public Wtr Supply				1.E	99,793	100.010	100,005	100,000	99,814	-	20	-	-	4.000	4.040	JJ	2,000	4,000	1/1/2025	7/1/2031	Y
537054-RT-7	LITTLE CHUTE WIS 5% 8/1/38				1.C	83,727	110.610	82,959	75,000	83,708	-	(19)	-	-	5.000	3.260	FA	448	-	12/23/2025	8/1/2038	Y
537096-N8-8	Little Elm Tex Indpt Sch Dist GO				1.A	50,647	100.050	50,024	50,000	50,031	-	(259)	-	-	4.000	3.470	FA	756	2,000	8/14/2023	8/15/2037	Y
539243-TU-9	Livonia Mich Pub School District				1.C	51,747	100.750	50,374	50,000	50,302	-	(895)	-	-	5.000	3.150	MN	417	2,500	5/13/2024	5/1/2028	Y

549188-Z8-6	Lubbock TX	1.B	50,000	85,710	42,853	50,000	50,000	-	-	-	-	1,900	1,900	FA	360	952	1/1/2025	2/15/2033	Y
574204-N7-4	Maryland State Dept of Transportation	1.B	54,378	94,220	51,822	55,000	54,431	-	53	-	-	2,130	2,320	AO	292	1,169	1/1/2025	10/1/2031	Y
603790-ZT-6	MINNEAPOLIS MINN SPL SCH DIST 5% 2/1/41	1.A	80,615	110,180	82,631	75,000	80,309	-	(306)	-	-	5,000	3,970	FA	1,563	2,198	6/10/2025	2/1/2041	Y
60412A-PA-5	Minnesota St GO	1.A	84,325	101,460	81,170	80,000	82,165	-	(2,160)	-	-	5,000	0,350	FA	1,667	4,000	1/1/2025	8/1/2026	Y
627236-XE-7	Muscatine IA	1.C	61,159	100,580	60,345	60,000	60,485	-	(674)	-	-	4,000	2,040	JD	200	2,400	1/1/2025	6/1/2026	Y
643153-7Y-9	New Carney Tex Indpnt Sch Dist	1.A	50,930	100,050	50,024	50,000	50,043	-	(359)	-	-	4,000	3,260	FA	756	2,000	7/14/2023	2/15/2036	Y
64966Q-EM-8	New York NY	1.C	66,127	94,510	61,428	65,000	65,980	-	(147)	-	-	2,330	1,910	AO	379	1,515	1/1/2025	10/1/2029	Y
65888U-HU-0	ND ST Brd High Edu	1.E	98,168	100,000	99,998	100,000	100,000	-	39	-	-	3,250	3,260	AO	813	3,250	4/24/2014	4/1/2030	Y
65888U-KM-4	North Dakota St Brd Higher Ed Ref B	1.E	35,000	100,000	35,001	35,000	35,000	-	-	-	-	3,000	2,990	AO	263	1,050	1/1/2025	4/1/2027	Y
661707-JX-8	NORTH POLK CMNTY SCH DIST IA 4% 6/1/36	1.C	75,721	105,180	78,884	75,000	75,676	-	(45)	-	-	4,000	3,860	JD	250	1,500	6/10/2025	6/1/2036	Y
66231P-BD-7	North Shelby Sch Dist GO	1.B	53,592	103,310	51,656	50,000	51,722	-	(755)	-	-	5,000	3,340	MS	833	2,500	7/14/2023	3/1/2038	Y
669199-EF-4	Norwalk-Ontario Wis 4.00%	1.C	51,308	102,500	51,248	50,000	51,120	-	(135)	-	-	4,000	3,640	MS	667	2,000	8/7/2024	3/1/2039	Y
678908-4F-8	Oklahoma Development Finance Authority	1.A	53,332	99,410	54,095	54,413	53,418	-	86	-	-	4,140	4,420	JD	188	2,275	1/1/2025	12/1/2033	Y
67910H-RS-1	Oklahoma St Muni Pwr Auth Txbi Re	1.C	50,295	96,530	48,266	50,000	50,229	-	(65)	-	-	1,800	1,570	JJ	451	901	1/1/2025	1/1/2028	Y
70914P-M4-1	Pennsylvania State GO Bds	1.E	56,235	104,970	52,487	50,000	54,918	-	(1,316)	-	-	5,000	0,430	MS	833	2,500	1/1/2025	3/1/2032	Y
727873-SR-3	PLATTEVILLE WIS GEN OBLIG 5% 3/1/37	1.C	84,999	112,010	84,008	75,000	84,978	-	(21)	-	-	5,000	3,140	MS	500	-	12/23/2025	3/1/2037	Y
731197-2H-1	Polk Cnty Iowa	1.A	54,998	106,070	53,035	50,000	54,095	-	(559)	-	-	5,000	3,560	JD	208	2,500	5/14/2024	6/1/2040	Y
732538-HJ-5	Pontiac Mich City Sch	1.B	74,755	99,420	74,564	75,000	74,759	-	4	-	-	4,000	4,030	MN	500	1,500	9/16/2025	5/1/2040	Y
737560-DS-8	Poteet Tex GO Ref	1.C	50,498	100,020	50,012	50,000	50,000	-	(24)	-	-	4,000	3,970	FA	833	2,000	6/14/2023	2/1/2034	Y
750046-RW-6	Racine Wis Uni Sch Dist	1.D	74,048	100,320	75,236	75,000	74,056	-	8	-	-	4,000	4,100	AO	750	1,500	9/16/2025	4/1/2043	Y
758369-QL-9	REEDSBURG WIS GO PROM NTS 4% 3/1/39	1.C	75,113	103,860	(7,897)	75,000	75,108	-	(5)	-	-	4,000	3,980	MS	1,850	-	6/10/2025	3/1/2039	Y
764258-SJ-9	Richland WA GO	1.B	27,958	100,020	30,005	30,000	30,000	-	539	-	-	3,400	3,640	JD	85	1,020	4/23/2014	12/1/2033	Y
789457-NF-1	St Francis Minn GO Cap Impt 2023 A	1.C	49,199	100,500	50,248	50,000	49,340	-	54	-	-	3,250	3,410	FA	677	1,625	8/14/2023	2/1/2036	Y
791434-XR-9	St Louis Cnty MO Rockwood	1.A	49,513	99,390	49,695	50,000	49,679	-	30	-	-	3,250	3,330	FA	677	1,625	6/14/2023	2/1/2035	Y
792882-HR-6	ST PAUL MINN GO STR RECON 4% 11/1/38	1.A	76,037	105,630	79,219	75,000	75,989	-	(48)	-	-	4,000	3,820	MN	1,542	-	6/12/2025	11/1/2038	Y
79765D-U2-4	San Francisco City & Cnty Txbi Ser A	1.C	51,214	99,940	49,971	50,000	50,365	-	(850)	-	-	3,500	0,570	AO	438	1,750	1/1/2025	4/1/2026	Y
798186-P4-8	San Jose CA Unif Sch Dist	1.A	86,258	91,940	91,945	100,000	88,013	-	1,755	-	-	1,400	5,100	FA	582	1,397	1/1/2025	8/1/2029	Y
803803-Z5-7	SARTELL MINN GO BDS 4% 2/1/38	1.C	75,505	103,370	77,525	75,000	75,474	-	(31)	-	-	4,000	3,900	FA	1,775	-	6/10/2025	2/1/2038	Y
806347-LP-3	Village of Schaumburg IL G/O	1.B	30,000	100,010	30,002	30,000	30,000	-	-	-	-	3,000	2,990	JD	75	900	1/1/2025	12/1/2028	Y
831457-JU-1	SLINGER WIS GO CMNTY DEV 5% 10/1/39	1.C	83,127	109,950	82,461	75,000	83,109	-	(18)	-	-	5,000	3,400	AO	938	-	12/23/2025	10/1/2039	Y
836562-JY-2	South Bend IN Redevelopment Auth	1.C	50,000	100,000	50,002	50,000	50,000	-	(0)	-	-	3,000	3,000	FA	625	1,500	1/1/2025	8/1/2026	Y
839152-FK-6	South Padre Island Tex Tax NTS 2023	1.B	54,156	104,920	52,462	50,000	51,999	-	(899)	-	-	5,000	3,040	FA	944	2,500	8/14/2023	2/15/2028	Y
866849-A8-5	Sun Prairie Wis GO	1.C	49,873	100,300	50,152	50,000	49,908	-	8	-	-	3,500	3,520	AO	438	1,750	6/14/2023	4/1/2035	Y
873465-VC-9	Tacoma WA Taxable	1.B	73,535	105,600	73,920	70,000	72,683	-	(852)	-	-	5,890	5,000	JD	344	4,123	2/24/2024	12/1/2030	Y
91412H-FG-3	Univ of California Rev Gen Bd	1.C	53,685	98,640	49,321	50,000	53,173	-	(513)	-	-	3,350	1,480	JJ	837	1,675	1/1/2025	7/1/2029	Y
919443-XX-4	VALLEY CENTER KANS GO BDS 4% 12/1/40	1.C	76,181	100,370	75,280	75,000	76,177	-	(4)	-	-	4,000	3,700	JD	250	-	12/23/2025	12/1/2040	Y
923413-AL-2	Vergas MN Hsg Hlth Fac 4.0% 08/31	1.A	59,674	93,120	55,871	60,000	60,000	-	23	-	-	4,000	4,010	FA	1,000	2,400	4/4/2017	8/1/2031	Y
934833-CH-5	Warren Cnty Iowa GO Cap Loan 2018A	1.C	49,743	100,080	50,039	50,000	49,857	-	39	-	-	3,000	3,090	JD	125	1,500	8/14/2023	6/1/2029	Y
93778C-AC-2	Wshn Cnty MN Cmnt Dev Agy 5.65% 9/46	1.A	100,000	77,200	77,197	100,000	100,000	-	-	-	-	5,650	5,650	MS	1,883	5,650	8/19/2016	9/1/2046	Y
94283N-CN-8	Waukee Iowa Cmnty Sch Dist Rev Bds	1.E	49,844	100,010	50,004	50,000	49,865	-	20	-	-	3,380	3,460	JD	141	1,688	1/1/2025	6/1/2029	Y
943102-BU-6	Waukesha WIS Sew Rev	1.C	50,000	100,080	50,042	50,000	50,000	-	-	-	-	4,000	3,970	MN	333	2,000	1/1/2025	5/1/2030	Y
943461-GD-9	Wautoma Wis GO Copr	1.C	50,823	101,510	50,755	50,000	50,571	-	(100)	-	-	4,000	3,750	FA	833	2,000	7/14/2023	2/1/2037	Y
962727-PH-0	Wheaton IL	1.A	77,993	85,110	80,856	95,000	78,827	-	834	-	-	2,480	4,850	JD	196	2,355	1/1/2025	12/1/2034	Y
965232-EA-5	Whitehall Wis Sch Dist GO	1.C	52,204	103,800	51,899	50,000	51,403	-	(310)	-	-	4,000	3,270	MS	667	2,000	6/14/2023	3/1/2032	Y
967244-4Q-4	Wichita Kansas GO BDS Ser 81	1.D	50,000	99,030	49,513	50,000	50,000	-	0	-	-	3,000	3,000	JD	125	1,500	1/1/2025	6/1/2028	Y
976626-ED-9	Wisconsin Dells	1.D	51,601	101,190	50,595	50,000	50,512	-	(426)	-	-	4,000	3,100	MS	667	2,000	6/14/2023	3/1/2034	Y
987834-QM-3	Ypsilanti MI Cmnty Util Auth	1.C	50,773	100,410	50,206	50,000	50,282	-	(491)	-	-	4,250	2,530	MN	354	2,125	1/1/2025	5/1/2026	Y

Totals			<u>4,741,742</u>	xxx	<u>4,685,784</u>	<u>4,664,413</u>	<u>4,725,755</u>	-	<u>(12,861)</u>	-	-	xxx	xxx	xxx	<u>48,068</u>	<u>129,409</u>	xxx	xxx
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U.S. Special Revenue, Non-guaranteed

NONE																			
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Totals				xxx								xxx	xxx	xxx			xxx	xxx
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Industrial and Miscellaneous

039483-AN-2	Archer-Daniels-Midland Co	1.F	61,665	105,260	56,839	54,000	59,922	-	(1,743)	-	-	6,750	1,070	JD	162	3,645	1/1/2025	12/15/2027	Y
039483-BL-5	Archer Daniels Midland Co	1.F	24,820	99,150	24,789	25,000	24,907	-	87	-	-	2,500	3,120	FA	243	625	1/1/2025	8/1/2026	Y
04636N-AE-3	Astrazeneca Finance LLC	1.F	65,555	95,560	62,115	65,000	65,449	-	(107)	-	-	1,750	1,460	MN	104	1,138	1/1/2025	5/28/2028	Y
06051X-DQ-2	Bank of America N.A.	1.A	100,000	100,480	100,482	100,000	100,000	-	-	-	-	5,000	5,000	MN	630	5,000	5/13/2024	5/18/2026	Y
084670-BS-6	Berkshire Hathaway Inc	1.C	25,068	99,840	24,959	25,000	25,018	-	(51)	-	-	3,130	2,770	MS	230	781	1/1/2025	3/15/2026	Y
10373Q-AC-4	BP Capital Markets America Inc	1.F	37,095	100,120	35,043	35,000	36,736	-	(360)	-	-	3,940	2,060	MS	383	1,378	1/1/2025	9/21/2028	Y
110122-DY-1	Bristol-Myers Squibb Co 5.75%	1.F	80,035	106,960	80,221	75,000	79,574	-	(461)	-	-	5,750	4,400	FA	1,797	4,313	1/1/2025	2/1/2031	Y

20030N-BY-6	Comcast Corporation				1.G	25,153	99,410	24,854	25,000	25,100	-	(53)	-	-	3,300	2,920	FA	344	485	1/1/2025	2/1/2027	Y
20030N-BY-6	Comcast Corporation				1.G	39,062	99,410	39,766	40,000	39,382	-	320	-	-	3,300	4,780	FA	550	1,660	1/1/2025	2/1/2027	Y
20030N-CT-6	Comcast Corp				1.G	53,374	100,540	50,270	50,000	52,806	-	(567)	-	-	4,150	2,070	AO	438	2,075	1/1/2025	10/15/2028	Y
29364D-AU-4	Entergy Arkansas Inc				1.F	25,102	99,880	24,971	25,000	25,030	-	(72)	-	-	3,500	3,000	AO	219	875	1/1/2025	4/1/2026	Y
375558-BF-9	Gilead Sciences Inc				1.G	70,882	99,960	69,969	70,000	70,196	-	(686)	-	-	3,650	1,950	MS	852	2,555	1/1/2025	3/1/2026	Y
452308-AX-7	Illinois Tool Works, Inc				1.E	24,983	99,080	24,770	25,000	24,990	-	6	-	-	2,650	2,700	MN	85	663	1/1/2025	11/15/2026	Y
46625H-RV-4	JPMorgan Chase & Co				1.E	66,564	99,350	64,578	65,000	65,882	-	(682)	-	-	2,950	1,130	AO	479	1,918	1/1/2025	10/1/2026	Y
512807-AU-2	Lam Research Corp				1.F	59,353	100,030	60,016	60,000	59,445	-	93	-	-	4,000	4,310	MS	707	2,400	1/1/2025	3/15/2029	Y
585055-BT-2	Medtronic Inc				1.G	50,276	98,080	49,039	50,000	50,262	-	(14)	-	-	4,380	4,310	MS	644	2,188	1/1/2025	3/15/2035	Y
594918-BC-7	Microsoft Corp				1.A	25,060	94,240	23,561	25,000	25,057	-	(3)	-	-	3,500	3,470	FA	338	875	1/1/2025	2/12/2035	Y
808513-BC-8	Charles Schwab Corp 4.625%				1.F	75,572	102,350	76,765	75,000	75,508	-	(64)	-	-	4,630	4,450	MS	954	3,469	1/1/2025	3/22/2030	Y
828807-CY-1	Simon Property Group				1.G	24,928	99,430	24,857	25,000	24,955	-	27	-	-	3,250	3,450	MN	70	813	1/1/2025	11/30/2026	Y
857477-BD-4	State Street Corporation				1.E	25,070	100,630	25,158	25,000	25,061	-	(9)	-	-	4,140	4,070	JD	81	1,035	1/1/2025	12/3/2029	Y
857477-BD-4	State Street Corporation				1.E	38,139	100,630	40,253	40,000	38,479	-	341	-	-	4,140	5,220	JD	129	1,657	1/1/2025	12/3/2029	Y
86944B-AD-5	Sutter Health				1.E	42,189	99,400	39,761	40,000	41,801	-	(388)	-	-	3,700	1,930	FA	558	1,478	1/1/2025	8/15/2028	Y
87612E-BE-5	Target Corp				1.F	29,774	99,610	29,884	30,000	29,924	-	150	-	-	2,500	3,380	AO	158	750	1/1/2025	4/15/2026	Y
89788M-AC-6	Truist Financial Corp				1.G	64,706	95,780	62,257	65,000	64,784	-	78	-	-	1,130	1,340	FA	301	731	1/1/2025	8/3/2027	Y
91159H-HS-2	US Bankcorp Series MTN				1.G	25,041	100,140	25,035	25,000	25,033	-	(8)	-	-	3,900	3,840	AO	176	975	1/1/2025	4/26/2028	Y
91159H-HS-2	US Bankcorp Series MTN				1.G	38,612	100,140	40,055	40,000	38,874	-	262	-	-	3,900	5,200	AO	282	1,560	1/1/2025	4/26/2028	Y

Totals						<u>1,198,080</u>	xxx	<u>1,180,265</u>	<u>1,179,000</u>	<u>1,194,175</u>	-	<u>(3,904)</u>	-	-	xxx	xxx	xxx	<u>10,912</u>	<u>45,039</u>	xxx	xxx
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Securities Valuation Office (SVO) Identified Bonds

NONE																						
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Totals							xxx								xxx	xxx	xxx			xxx	xxx
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TOTAL						<u>6,206,917</u>	xxx	<u>6,122,895</u>	<u>6,103,437</u>	<u>6,183,567</u>	-	<u>(19,049)</u>	-	-	xxx	xxx	xxx	<u>59,585</u>	<u>180,275</u>	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value					20	21	
								9	10		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired
Industrial and Miscellaneous																				
	NONE																			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																			
	Delete Last Row																			
Subsidiaries																				
	NONE																			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																			
	Delete Last Row																			
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values			17	18	
		3	4			7	8		10	11	12	13	14	15			16
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
00287Y-10-9	Abbvie Inc			227.000	51,867	228.490	51,867	34,017	-	1,489	-	17,850	-	17,850	-	01/01/25	
009158-10-6	Air Products & Chemical Inc			125.000	30,878	247.020	30,878	29,709	-	893	-	1,169	-	1,169	-	03/25/24	
02079K-30-5	Alphabet Inc Cl A			235.000	73,555	313.000	73,555	45,477	-	99	-	28,078	-	28,078	-	07/29/25	
031162-10-0	Amgen Inc			178.000	58,261	327.310	58,261	52,298	-	1,695	-	5,963	-	5,963	-	01/01/25	
037833-10-0	Apple Inc			252.000	68,509	271.860	68,509	46,130	-	260	-	22,379	-	22,379	-	01/01/25	
09290D-10-1	Blackrock Inc			50.000	53,517	1,070.340	53,517	38,466	-	934	-	15,051	-	15,051	-	05/08/25	
11135F-10-1	Broadcom Inc			200.000	69,220	346.100	69,220	21,201	-	484	-	48,019	-	48,019	-	02/25/25	
12572Q-10-5	CME GROUP INC			175.000	47,789	273.080	47,789	49,564	-	656	-	(1,775)	-	(1,775)	-	05/08/25	
191216-10-0	Coca Cola			725.000	50,685	69.910	50,685	47,032	-	1,339	-	3,652	-	3,652	-	05/08/25	
25746U-10-9	Dominion Resources Inc			324.000	18,983	58.590	18,983	17,831	-	865	-	1,152	-	1,152	-	01/01/25	
278865-10-0	Ecolab Inc			260.000	68,255	262.520	68,255	52,307	190	546	-	15,948	-	15,948	-	05/08/25	
30231G-10-2	Exxon Mobil			722.000	86,885	120.340	86,885	78,206	-	2,888	-	8,679	-	8,679	-	01/01/25	
369550-10-8	General Dynamics			202.000	68,005	336.660	68,005	54,588	-	1,196	-	13,417	-	13,417	-	01/01/25	
427866-10-8	HERSHEY CO COMMON STOCK			300.000	54,594	181.980	54,594	50,927	-	1,233	-	3,667	-	3,667	-	05/08/25	
437076-10-2	Home Depot			191.000	65,723	344.100	65,723	58,272	-	1,757	-	7,451	-	7,451	-	01/01/25	
438516-10-6	Honeywell Intl Inc			290.000	56,576	195.090	56,576	54,024	-	1,328	-	865	-	865	-	02/25/25	
46625H-10-0	JP Morgan Chase			348.000	112,133	322.220	112,133	48,098	-	1,931	-	64,035	-	64,035	-	01/01/25	
478160-10-4	Johnson & Johnson			325.000	67,259	206.950	67,259	51,332	-	1,641	-	15,926	-	15,926	-	05/08/25	
580135-10-1	McDonalds Corp			160.000	48,901	305.630	48,901	47,506	-	1,041	-	1,395	-	1,395	-	05/08/25	
58933Y-10-5	Merck & Co Inc.			175.000	18,421	105.260	18,421	22,419	149	567	-	(3,999)	-	(3,999)	-	05/14/24	
594918-10-4	Microsoft Corp			174.000	84,150	483.620	84,150	56,603	-	592	-	27,546	-	27,546	-	01/01/25	
617446-44-8	Morgan Stanley			473.000	83,972	177.530	83,972	43,347	-	1,767	-	40,625	-	40,625	-	02/25/25	
65339F-10-1	Nextera Energy			776.000	62,297	80.280	62,297	54,026	-	1,758	-	8,271	-	8,271	-	01/01/25	
713448-10-8	Pepsico Inc			114.000	16,361	143.520	16,361	19,524	162	774	-	(3,163)	-	(3,163)	-	01/01/25	
742718-10-9	Procter & Gamble			463.000	66,353	143.310	66,353	66,617	-	1,934	-	(264)	-	(264)	-	01/01/25	
83443Q-10-3	SOLSTICE ADVANCED MATLS INC COM			72.000	3,498	48.580	3,498	3,358	-	-	-	140	-	140	-	10/31/25	
842587-10-7	SOUTHERN CO SR 2021C FL NT23			550.000	47,960	87.200	47,960	50,141	-	1,221	-	(2,181)	-	(2,181)	-	05/08/25	
87612E-10-6	TARGET CORP			500.000	48,875	97.750	48,875	48,948	-	1,700	-	(73)	-	(73)	-	05/08/25	
882508-10-4	Texas Instruments Inc			295.000	51,180	173.490	51,180	49,253	-	1,296	-	1,926	-	1,926	-	05/08/25	
89832Q-10-9	Truist Financial			950.000	46,750	49.210	46,750	28,652	-	1,976	-	18,098	-	18,098	-	05/25/23	
92343V-10-4	Verizon Wireless			1155.000	47,043	40.730	47,043	51,968	-	2,060	-	(4,925)	-	(4,925)	-	05/08/25	
92826C-83-9	Visa Inc			130.000	45,592	350.710	45,592	29,020	-	317	-	16,572	-	16,572	-	05/25/23	
931142-10-3	Wal-Mart Stores Inc			590.000	65,732	111.410	65,732	34,060	139	493	-	31,672	-	31,672	-	05/08/25	
ASSOCT-22-4	Associated Insurance Services, Inc			151186.380	36,442	0.240	36,442	151,186	-	-	-	(114,744)	-	(87,429)	-	01/01/25	
WASHIN-GT-B	Washington State Bank Common Stock			810.000	205,295	253.450	205,295	36,450	-	13,365	-	168,845	-	174,547	-	01/01/25	
Totals																	
					2,081,514	xxx	2,081,514	1,622,557	639	52,095	-	457,270	-	490,288	-	xxx	xxx

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Delete Last Row

Industrial and Other Miscellaneous

62989*-10-5	NAMIC			90,000	37,251	413,900	37,251	4,500	-	-	-	32,751	-	32,751	-	01/01/12	
Totals					<u>37,251</u>	xxx	<u>37,251</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,751</u>	<u>-</u>	<u>32,751</u>	<u>-</u>	xxx	xxx
				Insert New Row													
				Delete Last Row													

Subsidiaries

	NONE												-	-	-			
Totals					<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
				Insert New Row														
				Delete Last Row														

Mutual Funds

315920-81-9	Advisor Intl Cap Appreciation Fund			4077.677	146,389	35.900	146,389	111,306	-	7,545	-	35,082	-	35,082	-	12/16/25	
33741X-10-2	FIRST TR EXHCANGE-TRADED FD VI			2500.000	95,800	38.320	95,800	97,599	-	-	-	(1,799)	-	(1,799)	-	12/29/25	
413838-72-3	Oakmark Intl Fund R6			4243.837	137,458	32.390	137,458	110,393	-	2,849	-	27,065	-	27,065	-	12/15/25	
464287-46-5	iShares MSCI EAFE Index Fund			2986.000	286,746	96.030	286,746	171,780	-	9,697	-	114,966	-	114,966	-	01/01/25	
464287-59-8	iShares Russel 1000 Value ETF			177.000	37,230	210.340	37,230	33,027	-	567	-	4,203	-	4,203	-	01/03/25	
464287-65-5	iShares Russell 2000 Index Fund			321.000	79,017	246.160	79,017	57,086	-	820	-	21,932	-	21,932	-	01/01/25	
649280-82-3	American Funds New World Fund CL F-2			1455.471	135,184	92.880	135,184	111,353	-	7,651	-	23,831	-	23,831	-	12/22/25	
74253Q-74-7	Principal Fds Inc Sc Bld FD Midcap Blend			3600.230	154,126	42.810	154,126	125,000	-	8,962	-	29,126	-	29,126	-	06/14/23	
922042-85-8	Vanguard FTSE Emerging Markets			1085.000	58,330	53.760	58,330	39,746	-	1,625	-	18,583	-	18,583	-	01/01/25	
Totals					<u>1,130,279</u>	xxx	<u>1,130,279</u>	<u>857,290</u>	<u>-</u>	<u>39,715</u>	<u>-</u>	<u>272,989</u>	<u>-</u>	<u>272,989</u>	<u>-</u>	xxx	xxx
				Insert New Row													
				Delete Last Row													
TOTAL					<u>3,249,044</u>	xxx	<u>3,249,044</u>	<u>2,484,347</u>	<u>639</u>	<u>91,810</u>	<u>-</u>	<u>763,010</u>	<u>-</u>	<u>796,028</u>	<u>-</u>	xxx	xxx

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								
034501-FH-4	Andrews TX Indep Sch Dist		1/1/2025	Assumption of Farm and Home	-	64,410	60,000	-
039483-AN-2	Archer-Daniels-Midland Co		1/1/2025	Assumption of Farm and Home	-	61,665	54,000	-
039483-BL-5	Archer Daniels Midland Co		1/1/2025	Assumption of Farm and Home	-	24,820	25,000	-
04636N-AE-3	Astrazeneca Finance LLC		1/1/2025	Assumption of Farm and Home	-	65,555	65,000	-
084670-BS-6	Berkshire Hathaway Inc		1/1/2025	Assumption of Farm and Home	-	25,068	25,000	-
10373Q-AC-4	BP Capital Markets America Inc		1/1/2025	Assumption of Farm and Home	-	37,095	35,000	-
110122-DY-1	Bristol-Myers Squibb Co 5.75%		1/1/2025	Assumption of Farm and Home	-	80,035	75,000	-
13067W-PL-0	California St Dept Wtr Res		1/1/2025	Assumption of Farm and Home	-	73,078	70,000	-
133650-GN-5	Cameron Wis Sch Dist		9/16/2025	Comerica	-	72,788	75,000	1,367
20030N-BY-6	Comcast Corporation		1/1/2025	Assumption of Farm and Home	-	64,215	65,000	-
20030N-CT-6	Comcast Corp		1/1/2025	Assumption of Farm and Home	-	53,374	50,000	-
20772K-JZ-3	Conneticut St Txbl Ser A		1/1/2025	Assumption of Farm and Home	-	76,986	75,000	-
230870-FE-2	CUMBERLAND WIS SCH DIST 5% 3/1/37		12/23/2025	Comerica	-	83,117	75,000	1,177
235241-TZ-9	Dallas TX Area Rapid Transit Txbl		1/1/2025	Assumption of Farm and Home	-	60,136	60,000	-
250111-CU-3	Des Moines Iowa Indpt Cmnty Sch		1/1/2025	Assumption of Farm and Home	-	50,000	50,000	-
29364D-AU-4	Entergy Arkansas Inc		1/1/2025	Assumption of Farm and Home	-	25,102	25,000	-
30747N-AQ-7	Fargo ND Ref Impt Bds 2015D		1/1/2025	Assumption of Farm and Home	-	49,907	50,000	-
3128MM-X2-4	Federal Home Loan Mortgage Corp 3.5%		1/1/2025	Assumption of Farm and Home	-	7,683	7,665	-
31398P-ZX-0	Federal National Mortgage Assn Series 20		1/1/2025	Assumption of Farm and Home	-	5,995	5,984	-
340158-EB-6	FLORENCE CNTY WIS GO 4% 4/1/35		12/23/2025	Comerica	-	79,166	75,000	692
356446-GF-5	Freedom Wis Area Sch Dist		9/16/2025	Comerica	-	72,483	75,000	133
375336-LV-4	GILBERT IOWA CMNTY 5.00% 06/01/39		6/10/2025	Comerica	-	78,637	75,000	104
375558-BF-9	Gilead Sciences Inc		1/1/2025	Assumption of Farm and Home	-	70,882	70,000	-
397802-QS-1	Gretna Neb Tax Supported		9/16/2025	Comerica	-	76,836	75,000	-
398526-SG-9	GRIMES IOWA GO CORP PURP BDS 4.25% 6/1/41		6/10/2025	Comerica	-	73,861	75,000	239
452308-AX-7	Illinois Tool Works, Inc		1/1/2025	Assumption of Farm and Home	-	24,983	25,000	-
453632-JR-3	Independence MO		9/16/2025	Comerica	-	76,313	75,000	-
462467-5G-2	Iowa St Fin Auth Sf Mtge Rev 3.7%		1/1/2025	Assumption of Farm and Home	-	100,000	100,000	-
46625H-RV-4	JPMorgan Chase & Co		1/1/2025	Assumption of Farm and Home	-	66,564	65,000	-
484873-SL-9	KANSAS CITY MO GO BDS 5% 2/1/39		6/10/2025	Comerica	-	79,835	75,000	1,354
492700-LF-4	Kettle Moraine Sch Dist WI		1/1/2025	Assumption of Farm and Home	-	50,000	50,000	-
512807-AU-2	Lam Research Corp		1/1/2025	Assumption of Farm and Home	-	59,353	60,000	-
533251-CE-2	Lincoln County MO Public Wtr Supply		1/1/2025	Assumption of Farm and Home	-	99,793	100,000	-
537054-RT-7	LITTLE CHUTE WIS 5% 8/1/38		12/23/2025	Comerica	-	83,727	75,000	375
549188-Z8-6	Lubbock TX		1/1/2025	Assumption of Farm and Home	-	50,000	50,000	-
574204-N7-4	Maryland State Dept of Transportation		1/1/2025	Assumption of Farm and Home	-	54,378	55,000	-
585055-BT-2	Medtronic Inc		1/1/2025	Assumption of Farm and Home	-	50,276	50,000	-
594918-BC-7	Microsoft Corp		1/1/2025	Assumption of Farm and Home	-	25,060	25,000	-
603790-ZT-6	MINNEAPOLIS MINN SPL SCH DIST 5% 2/1/41		6/10/2025	Comerica	-	80,615	75,000	1,677
60412A-PA-5	Minnesota St GO		1/1/2025	Assumption of Farm and Home	-	84,325	80,000	-

627236-XE-7	Muscatine IA	1/1/2025	Assumption of Farm and Home	-	61,159	60,000	-
64966Q-EM-8	New York NY	1/1/2025	Assumption of Farm and Home	-	66,127	65,000	-
65888U-KM-4	North Dakota St Brd Higher Ed Ref B	1/1/2025	Assumption of Farm and Home	-	35,000	35,000	-
661707-JX-8	NORTH POLK CMNTY SCH DIST IA 4% 6/1/36	6/10/2025	Comerica	-	75,721	75,000	83
678908-4F-8	Oklahoma Development Finance Authority	1/1/2025	Assumption of Farm and Home	-	61,077	62,315	-
67910H-RS-1	Oklahoma St Muni Pwr Auth Txbl Re	1/1/2025	Assumption of Farm and Home	-	50,295	50,000	-
70914P-M4-1	Pennsylvania State GO Bds	1/1/2025	Assumption of Farm and Home	-	56,235	50,000	-
727873-SR-3	PLATTEVILLE WIS GEN OBLIG 5% 3/1/37	12/23/2025	Comerica	-	84,999	75,000	427
732538-HJ-5	Pontaic Mich City Sch	9/16/2025	Comerica	-	74,755	75,000	1,133
750046-RW-6	Racine Wis Uni Sch Dist	9/16/2025	Comerica	-	74,048	75,000	1,383
758369-QL-9	REEDSBURG WIS GO PROM NTS 4% 3/1/39	6/10/2025	Comerica	-	75,113	75,000	183
792882-HR-6	ST PAUL MINN GO STR RECON 4% 11/1/38	6/12/2025	Comerica	-	76,037	75,000	-
79765D-U2-4	San Francisco City & Cnty Txbl Ser A	1/1/2025	Assumption of Farm and Home	-	51,214	50,000	-
798186-P4-8	San Jose CA Unif Sch Dist	1/1/2025	Assumption of Farm and Home	-	86,258	100,000	-
803803-Z5-7	SARTELL MINN GO BDS 4% 2/1/38	6/10/2025	Comerica	-	75,505	75,000	108
806347-LP-3	Village of Schaumburg IL G/O	1/1/2025	Assumption of Farm and Home	-	30,000	30,000	-
808513-BC-8	Charles Schwab Corp 4.625%	1/1/2025	Assumption of Farm and Home	-	75,572	75,000	-
828807-CY-1	Simon Property Group	1/1/2025	Assumption of Farm and Home	-	24,928	25,000	-
831457-JU-1	SLINGER WIS GO CMNTY DEV 5% 10/1/39	12/23/2025	Comerica	-	83,127	75,000	865
836562-UY-2	South Bend IN Redevelopment Auth	1/1/2025	Assumption of Farm and Home	-	50,000	50,000	-
857477-BD-4	State Street Corporation	1/1/2025	Assumption of Farm and Home	-	63,209	65,000	-
86944B-AD-5	Sutter Health	1/1/2025	Assumption of Farm and Home	-	42,189	40,000	-
873465-VC-9	Tacoma WA Taxable	2/24/2024	Bankers Trust (Farm&Home)	-	73,535	70,000	962
87612E-BE-5	Target Corp	1/1/2025	Assumption of Farm and Home	-	29,774	30,000	-
89788M-AC-6	Truist Financial Corp	1/1/2025	Assumption of Farm and Home	-	64,706	65,000	-
91159H-HS-2	US Bankcorp Series MTN	1/1/2025	Assumption of Farm and Home	-	63,653	65,000	-
912828-3F-5	US Treasury Note/Bond	1/1/2025	Assumption of Farm and Home	-	103,348	100,000	-
912828-6X-3	US Treasury Note/Bond	1/1/2025	Assumption of Farm and Home	-	152,642	150,000	-
91412H-FG-3	Univ of California Rev Gen Bd	1/1/2025	Assumption of Farm and Home	-	53,685	50,000	-
919443-XX-4	VALLEY CENTER KANS GO BDS 4% 12/1/40	12/23/2025	Comerica	-	76,181	75,000	192
94283N-CN-8	Waukeelowa Cmnty Sch Dist Rev Bds	1/1/2025	Assumption of Farm and Home	-	49,844	50,000	-
943102-BU-6	Waukesha WIS Sew Rev	1/1/2025	Assumption of Farm and Home	-	50,000	50,000	-
962727-PH-0	Wheaton IL	1/1/2025	Assumption of Farm and Home	-	77,993	95,000	-
967244-4Q-4	Wichita Kansas GO BDS Ser 81	1/1/2025	Assumption of Farm and Home	-	50,000	50,000	-
987834-QM-3	Ypsilanti MI Cmnty Util Auth	1/1/2025	Assumption of Farm and Home	-	50,773	50,000	-
Bonds Subtotal					4,686,817	4,609,964	12,455

Insert New Row

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Preferred Stocks

NONE

Preferred Stocks Subtotal

Insert New Row

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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change In B./A.C.V. (11+12-13)							
Bonds																				
036327-AE-4	Anoka MN Ref Hsg Rev 4.25% 11/27		6/10/2025	Comerica	-	48,338	50,000	51,075	50,000	-	-	-	-	-	50,000	-	(1,663)	(1,663)	1,299	11/01/27
24918E-CZ-1	Denver Colo Health & Hosp		6/10/2025	Comerica	-	93,709	100,000	101,776	100,000	-	-	-	-	-	100,000	-	(6,291)	(6,291)	2,243	12/01/33
3128MM-X2-4	Federal Home Loan Mortgage Corp 3.5%		12/15/2025	Principal Paydown	-	1,483	1,483	1,490	-	-	(5)	-	(5)	-	1,485	-	(1)	(1)	26	07/01/33
31398P-ZX-0	Federal National Mortgage Assn Series 20		12/26/2025	Principal Paydown	-	2,260	2,260	2,308	-	-	(46)	-	(46)	-	2,262	-	(2)	(2)	54	04/25/40
36202D-S5-1	GNMA II Pass Thru Pool		12/22/2025	Principal Paydown	-	9	9	92	4	-	5	-	5	-	9	-	-	-	0	05/20/32
367612-AT-5	Gateway First Bk 5.1% 09/25		9/8/2025	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	5,128	09/08/25
38150V-UD-9	Goldman Sachs Bank USA		2/21/2025	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	3,970	02/21/25
557842-AM-3	Madison MN Sr Hsg 3.8% 11/30		6/10/2025	Comerica	-	88,027	95,000	95,000	95,000	-	-	-	-	-	95,000	-	(6,973)	(6,973)	2,206	11/01/30
61690U-6P-0	Morgan Stanley Bk NA 4.9% 05/25		5/27/2025	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	2,470	05/27/25
678908-4F-8	Oklahoma Development Finance Authority		12/3/2025	Principal Paydown	-	7,902	7,902	7,745	-	-	8	-	8	-	7,752	-	149	149	221	12/01/33
	Bonds Subtotal					541,727	556,654	559,486	545,004	-	(38)	-	(38)	-	556,508	-	(14,781)	(14,781)	17,617	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Preferred Stocks																				
NONE																				
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
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	<input type="button" value="Delete Last Row"/>																			
Common Stocks																				
00287Y-10-9	Abbvie Inc		2/25/2025	Bankers Trust (Farm&Home)	45.000	9,131	-	6,744	-	-	-	-	-	-	6,744	-	2,388	2,388	74	
031162-10-0	Amgen Inc		2/25/2025	Bankers Trust (Farm&Home)	16.000	5,039	-	4,573	4,573	-	-	-	-	-	4,573	-	466	466	38	
09290D-10-1	Blackrock Inc		2/25/2025	Bankers Trust (Farm&Home)	3.000	2,863	-	2,024	-	-	-	-	-	-	2,024	-	839	839	14	
25746U-10-9	Dominion Resources Inc		2/25/2025	Bankers Trust (Farm&Home)	47.000	2,688	-	2,587	-	-	-	-	-	-	2,587	-	101	101	-	
369550-10-8	General Dynamics		2/25/2025	Bankers Trust (Farm&Home)	4.000	997	-	1,030	1,030	-	-	-	-	-	1,030	-	(33)	(33)	6	
438516-10-6	Honeywell Intl Inc		10/31/2025	Spin Off	-	3,381	-	3,381	-	1,687	-	-	1,687	-	3,381	-	-	-	-	
464287-59-8	iShares Russel 1000 Value ETF		2/25/2025	Bankers Trust (Farm&Home)	15.000	2,881	-	2,788	-	-	-	-	-	-	2,788	-	93	93	63	
478160-10-4	Johnson & Johnson		2/25/2025	Bankers Trust (Farm&Home)	39.000	6,452	-	6,174	-	-	-	-	-	-	6,174	-	278	278	-	
641233-20-0	Neuberger Berman Equity Genesis Instl Fd		12/24/2025	Comerica	1,266.036	69,594	-	75,000	75,000	-	-	-	-	-	75,000	-	(5,406)	(5,406)	440	
83443Q-10-3	SOLSTICE ADVANCED MATLS INC COM		11/7/2025	Comerica	0.500	24	-	23	-	-	-	-	-	-	23	-	0	0	-	
872590-10-4	T-Mobile US Inc		7/29/2025	Comerica	190.000	45,722	-	30,600	30,600	-	-	-	-	-	30,600	-	15,122	15,122	334	
92343V-10-4	Verizon Wireless		2/25/2025	Bankers Trust (Farm&Home)	129.000	5,639	-	6,117	-	-	-	-	-	-	6,117	-	(478)	(478)	87	
	Common Stock Subtotal					154,410	-	141,040	111,203	1,687	-	-	1,687	-	141,040	-	13,370	13,370	1,057	xxx
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Totals - Bonds, Preferred and Common Stocks						696,138	556,654	700,526	656,207	1,687	(38)	-	1,649	-	697,548	-	(1,411)	(1,411)	18,673	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				17	18	19	20	21	
											12	13	14	15						16
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds																				
038222-AJ-4	Applied Materials Inc		1/1/2025	Assumption of Farm and Home	10/1/2025	Matured	25,000	25,065	25,000	25,000	-	(65)	-	(65)	-	-	-	-	975	-
05580A-Y5-7	BMW Bank of North America		1/1/2025	Assumption of Farm and Home	4/14/2025	Matured	75,000	75,000	75,000	75,000	-	-	-	-	-	-	-	-	1,739	-
12189T-AA-2	Burlington North Santa Fe, LLC		1/1/2025	Assumption of Farm and Home	12/15/2025	Matured	25,000	25,733	25,000	25,000	-	(733)	-	(733)	-	-	-	-	1,750	-
259363-SM-2	Douglas County NE Sch Dist		1/1/2025	Assumption of Farm and Home	6/2/2025	Called	50,000	50,000	50,000	50,000	-	-	-	-	-	-	-	-	750	-
26442U-AA-2	Duke Energy Progress LLC		1/1/2025	Assumption of Farm and Home	8/15/2025	Matured	25,000	25,045	25,000	25,000	-	(45)	-	(45)	-	-	-	-	813	-
26884A-BD-4	ERP Operating LP		1/1/2025	Assumption of Farm and Home	6/1/2025	Matured	25,000	25,015	25,000	25,000	-	(15)	-	(15)	-	-	-	-	422	-
364195-GB-7	Galveston County TX Ref LTD		1/1/2025	Assumption of Farm and Home	6/10/2025	Comerica	50,000	51,307	49,856	51,307	-	-	-	-	-	-	(1,452)	(1,452)	1,722	-
455114-NT-1	Indiana St Univ Student Fee Ser S		1/1/2025	Assumption of Farm and Home	6/10/2025	Comerica	50,000	53,824	51,023	53,824	-	-	-	-	-	-	(2,801)	(2,801)	1,736	-
484062-MD-3	Kane Kendall Community College Dist 516		1/1/2025	Assumption of Farm and Home	6/10/2025	Comerica	75,000	59,946	62,070	59,946	-	-	-	-	-	-	2,124	2,124	413	-
799017-VJ-4	San Mateo CA Union High School Dist		1/1/2025	Assumption of Farm and Home	9/1/2025	Matured	65,000	63,972	65,000	65,000	-	1,028	-	1,028	-	-	-	-	1,505	-
804350-GZ-3	Sauk Prairie WI School Dist		1/1/2025	Assumption of Farm and Home	3/3/2025	Called	30,000	30,000	30,000	30,000	-	-	-	-	-	-	0	0	450	-
875124-EX-3	Tampa Bay FL Wtr Supply Ser B		1/1/2025	Assumption of Farm and Home	10/1/2025	Called	100,000	92,490	100,000	92,836	-	347	-	347	-	-	7,164	7,164	3,332	-
89236T-GX-7	Toyota Motor Credit Corp		1/1/2025	Assumption of Farm and Home	4/1/2025	Matured	25,000	25,000	25,000	25,000	-	-	-	-	-	-	-	-	375	-
91282C-AB-7	United States Treasury Note/Bond		1/1/2025	Assumption of Farm and Home	7/31/2025	Matured	100,000	99,990	100,000	100,000	-	10	-	10	-	-	-	-	250	-
91282C-FW-6	US Treasury Note/Bond		1/1/2025	Assumption of Farm and Home	11/15/2025	Matured	170,000	170,313	170,000	170,000	-	(313)	-	(313)	-	-	-	-	7,650	-
91324P-CP-5	UnitedHealth Group Inc		1/1/2025	Assumption of Farm and Home	7/15/2025	Matured	25,000	25,163	25,000	25,000	-	(163)	-	(163)	-	-	-	-	938	-
	Bonds Subtotal						xxx	897,862	902,949	897,913	-	51	-	51	-	-	5,036	5,036	24,819	-
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Preferred Stocks																				
NONE																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
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Common Stocks																				
03076C-10-6	Ameriprise Financial		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	71	22,381	34,983	22,381	-	-	-	-	-	-	12,602	12,602	219	-
11135E-20-3	Broadstone Net Lease Inc (REIT)		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	1,384	23,591	22,550	23,591	-	-	-	-	-	-	(1,041)	(1,041)	803	-
174610-10-5	Citizen Financial Group Inc		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	399	15,083	15,640	15,083	-	-	-	-	-	-	558	558	335	-
18539C-20-4	Clearway Energy Inc		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	721	21,652	20,725	21,652	-	-	-	-	-	-	(927)	(927)	311	-
20030N-10-1	Comcast Corp		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	444	19,141	15,490	19,141	-	-	-	-	-	-	(3,652)	(3,652)	250	-
277432-10-0	Eastman Chemical Co		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	205	20,688	15,985	20,688	-	-	-	-	-	-	(4,702)	(4,702)	340	-
29364G-10-3	Entergy Corp		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	354	17,660	29,679	17,660	-	-	-	-	-	-	12,019	12,019	391	-
29452E-10-1	Equitable Holdings Inc		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	575	18,196	29,903	18,196	-	-	-	-	-	-	11,707	11,707	138	-
375558-10-3	Gilead Sciences Inc		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	503	34,605	50,403	34,605	-	-	-	-	-	-	15,798	15,798	329	-
44107P-10-4	Host Hotels & Resorts Inc (REIT)		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	1,132	20,646	16,861	20,646	-	-	-	-	-	-	(3,786)	(3,786)	566	-
46187W-10-7	Invitation Homes Inc (REIT)		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	623	20,742	21,723	20,742	-	-	-	-	-	-	982	982	361	-
641233-20-0	Neuberger Berman Equity Genesis Instl Fd		5/9/2025	Comerica	12/24/2025	Comerica	820	50,000	45,080	50,000	-	-	-	-	-	-	(4,920)	(4,920)	17,986	-
655844-10-8	Norfolk Southern Corp		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	81	20,575	18,286	20,575	-	-	-	-	-	-	(2,289)	(2,289)	219	-
78467J-10-0	SS&C Technologies Holdings		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	357	26,789	27,838	26,789	-	-	-	-	-	-	1,049	1,049	89	-
78468R-66-3	SPDR SER TR SSGA GNDER ETF 1-3		2/25/2025	Bankers Trust (Farm&Home)	5/8/2025	Comerica	224	20,547	20,494	20,547	-	-	-	-	-	-	(52)	(52)	207	-
833034-10-1	Snap-On Inc		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	87	19,160	27,860	19,160	-	-	-	-	-	-	8,700	8,700	186	-
858119-10-0	Steel Dynamics Inc		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	150	12,809	19,726	12,809	-	-	-	-	-	-	6,917	6,917	144	-
87165B-10-3	Synchrony Financial		2/25/2025	Bankers Trust (Farm&Home)	5/8/2025	Comerica	582	19,450	32,488	19,450	-	-	-	-	-	-	13,038	13,038	298	-
872540-10-9	TJX Cos		1/1/2025	Assumption of Farm and Home	5/8/2025	Comerica	291	30,436	37,424	30,436	-	-	-	-	-	-	6,989	6,989	109	-
911312-10-6	United Parcel Service Inc		1/1/2025	Assumption of Farm and Home	2/25/2025	Bankers Trust (Farm&Home)	89	14,433	10,479	14,433	-	-	-	-	-	-	(3,954)	(3,954)	146	-
91529Y-10-6	Unum Group		2/25/2025	Assumption of Farm and Home	5/8/2025	Comerica	576	27,730	46,761	27,730	-	-	-	-	-	-	19,030	19,030	450	-
G5960L-10-3	MEDTRONIC PLC		2/25/2025	Bankers Trust (Farm&Home)	5/8/2025	Comerica	414	37,017	34,912	37,017	-	-	-	-	-	-	(2,105)	(2,105)	290	-
G7997R-10-3	SEAGATE TECHNOLOGY HOLDINGS		2/25/2025	Bankers Trust (Farm&Home)	5/8/2025	Comerica	374	37,467	36,206	37,467	-	-	-	-	-	-	(1,261)	(1,261)	269	-
N20944-10-9	CNH INDUSTRIAL NV		2/25/2025	Bankers Trust (Farm&Home)	5/8/2025	Comerica	1,465	18,679	18,592	18,679	-	-	-	-	-	-	(87)	(87)	269	-
	Common Stock Subtotal						xxx	569,476	650,088	569,476	-	-	-	-	-	-	80,612	80,612	24,436	-
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Totals - Bonds, Preferred and Common Stocks							xxx	1,467,338	1,553,036	1,467,389	-	51	-	51	-	-	85,647	85,647	49,255	-

SCHEDULE E - PART 1 - CASH

Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	CBI Bank & Trust, Washington, IA					30,186
	Washington State Bank, Washington, IA					109,728
	Premier Bank - Sherrill					745,426
	Premier Bank - Farm & Home					15,185
	Collins Community Credit Union					1
	DuTrac Community Credit Union					100
	Dupaco Credit Union					25
	AIM Credit Union					5
	Cash in Office					1,078
	DuTrac Community Credit Union		1.210%	657		2,109
	Dupaco Credit Union		1.490%	599		5,030
	Premier Bank		0.250%	15		1,950
	Malvern Bank		4.430%	3,016		403,011
Total Cash				4,286	-	1,313,834
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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
38142B-50-0	Goldman Sachs Financial Square		12/31/2024		-	-		2,358	2,358
825252-40-6	Invesco - STIT Treasury Portfolio		12/31/2024		12/31/2050	135,858	1,489	12,077	149,424
Total Cash Equivalents						135,858	1,489	14,435	151,782

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 Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
NONE										-									
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	xxx	xxx	xxx	-	-

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Book / Adjusted Carrying Value by NAIC Designation Category Footnote:

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

SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
			City	State							Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V		
	Building - Sherrill		Sherrill	IA	11/14/1989		229,841	-	216,896		12,030	-	-	(12,030)	-	3,000	8,835
	Building - Farm & Home		Washington	IA	5/3/1995		264,112		131,455		6,591			(6,591)		1,200	10,152
	Land - Sherrill		Sherrill	IA	11/14/1989		5,000		5,000								
	Land - Farm & Home		Washington	IA	5/3/1995		6,890		6,890								
	Totals						<u>505,843</u>	<u>-</u>	<u>360,241</u>	<u>-</u>	<u>18,621</u>	<u>-</u>	<u>-</u>	<u>(18,621)</u>	<u>-</u>	<u>4,200</u>	<u>18,987</u>

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SHERRILL MUTUAL FIRE INSURANCE ASSOCIATION

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

	1	Location		4	5	6	7	8	9
Line	Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	Building and Land - Farm & Home Merger	Washington	IA	1/1/2025	Assumption of Farm and Home	138,138	-	138,138	-
Totals						138,138	-	138,138	-

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

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

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	263,637	2%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	4,725,755	42%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	1,194,175	11%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	6,183,567	55%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	2,081,514	19%
3.02 Industrial and miscellaneous other	37,251	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,130,279	10%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	3,249,044	29%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	360,241	3%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	1,313,834	12%
5.02 Cash equivalents (Schedule E, Part 2)	135,858	1%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,449,692	13%
6 Receivables for securities		
	-	0%
7 Total invested assets	11,242,545	100%

2025 FIVE-YEAR HISTORICAL DATA

	Line	2025	2024	2023	2022	2021
	Gross Premiums Written					
1	Wind	3,095,074				
2	Fire	2,603,519				
3	Inland Marine	53,740				
4	Equipment breakdown	-				
5	Service lines	-				
6	Other lines	-				
8	Total (gross premiums written)	5,752,333	-	-	-	-
8.1	Number of policies per year	1,233				
	Net Premiums Written					
9	Wind	2,202,632				
10	Fire	1,852,813				
11	Inland Marine	38,244				
12	Equipment breakdown	-				
13	Service lines	-				
14	Other lines	-				
15	Total (net premiums written)	4,093,689	-	-	-	-
	Statement of Income					
9	Net underwriting gain (loss)	324,100				
10	Net investment gain (loss)	347,058				
11	Total other income	46,709				
13	Federal income taxes incurred	107,250				
14	Net income	610,616	-	-	-	-
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	11,450,577				
16	Uncollected premium and agents' balances in course of collection	68,480				
17	Deferred premiums	123,132				
18	Total liabilities	2,896,776				
19	Losses	230,312				
20	Loss adjustment expenses	2,904				
21	Unearned premiums	2,300,933				
22	Surplus as regards policyholders	8,553,801				
	Cash Flow					
23	Net cash from operations (Line 9)	199,758				
	Iowa Code 518A.37					
	Required Surplus	1,882,977				
	Actual Surplus	8,553,801	-	-	-	-
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	55.3				
25	Stocks	29.1				
26	Real estate	2.6				
27	Cash, cash equivalents and short-term investments	13.0				
28	Receivables for securities	-				
29	Aggregate write-ins for invested assets	-				
30	Cash, cash equivalents and invested assets	100.0	-	-	-	-
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	202,926				
32	Change in surplus as regards policyholders for the year	5,950,306				
	Gross Losses Paid					
33	Wind	1,785,485				
34	Fire	257,475				
35	Inland Marine	-				
36	Equipment breakdown	-				
37	Service lines	-				
38	Other lines	-				
39	Total (gross losses paid)	2,042,959	-	-	-	-
	Net Losses Paid					
40	Wind	1,526,479				
41	Fire	257,105				
42	Inland Marine	-				
43	Equipment breakdown	-				
44	Service lines	-				
45	Other lines	-				
46	Total	1,783,584	-	-	-	-
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	41.2				
49	Loss expenses incurred	2.2				
50	Other underwriting expenses incurred	48.7				
51	Net underwriting gain or (loss)	7.9				
	Other Percentages					
52	Net premiums written to policyholders' surplus	47.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!