
STATE CENTRAL BANK
PENSION COMMON TRUST FUND

The State Central Bank Trust Department manages a fund available to qualified retirement plan participants called the Pension Common Trust Fund. The fund's objective and strategy is one of seeking long term capital growth by investing in a portfolio of domestic and international stocks. The fund manager may also select investments in stock mutual funds and fixed income securities.

The attached Morningstar.com™ report describes the type and diversification of the publicly traded assets in the portfolio and the risk characteristics of that portion of the portfolio. The cash reflected on the attached report is held in a temporary cash management account that pays a rate of interest that is set each month using commercial paper rates derived from data supplied by the Depository Trust and Clearing Corporation.

William Logan, Chairman of the Board of State Central Bank, managed the fund beginning with its inception in 1992 through 2007. It is currently managed by Tyler Logan, Investment Manager and CEO of State Central Bank and reviewed each month by the Directors Trust Committee. State Central Bank has been in continuous operation for over 150 years. The bank is headquartered in Bonaparte and has branches in Farmington and Stockport, and its Trust Department serves all those locations. The Pension Common Trust Fund is not FDIC insured.

The annual performance of the Pension Common Trust Fund on the table below is calculated by subtracting the previous year's unit price (i.e. 2023) from the latest year's unit price (i.e. 2024) and divides that result by the previous year's unit price (i.e. 2023) to calculate the return for each year. The annual returns are then averaged for the most current 3, 5 and 10 year periods.

The Pension Common Trust Fund Performance on the table below is net of plan level expenses. As of September 30, 2024 year to date plan expenses were: **.16%** of the total value of the Pension Common Trust Fund. Plan level expenses are transaction fees which include brokerage commissions and audit fees from third parties which are charged at cost to the fund and charged against participants' accounts. State Central Bank does not charge the Pension Common Trust Fund any fees.

The performance information provided presents returns over time. The performance information represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price.

Participant investments and redemptions in the Pension Common Trust Fund are transacted at month end rather than on a daily basis. Pension Common Trust Fund performance calculations

include the reinvestment of dividends and capital gain. For the period ending September 30, 2024, the rate of turnover of assets in the Pension Common Trust Fund portfolio was: 2.82%. That rate was calculated by dividing the total net proceeds of assets sold during the year by an average fair market value of the fund over the course of that year.

	<u>Pension Common Trust Fund</u>
Current YTD Rate of Return As of 06/30/2024:	28%
CALENDAR YEAR RATE OF RETURN	
1 year return (2023):	22.42%
AVERAGE CALENDAR YEAR RATE OF RETURN	
3 year average return:	11.71%
5 year average return:	16.09%
10 year average return:	11.35%

Previous performance calculations for the Pension Common Trust Fund may have been calculated using a weighted average. The calculations above for the Pension Common Trust Fund use a simple average. If you need further information about how to compare previous performance calculations for the Pension Common Trust Fund to these performance calculations, please contact the State Central Bank Trust Department below.

For copies of financial statements and report and a list of all the assets comprising the Pension Common Trust Fund portfolio, please contact:

Trust Department
State Central Bank
512 Main Street
Keokuk, IA 52632
319-526-3862

The Pension Common Trust Fund is not designed or managed to be compared to a specific benchmark and no comparable funds, benchmarks or indices have been identified which have similar investment strategies and asset compositions. The investment manager sometimes compares the performance of the publicly traded portion of the Pension Common Trust Fund portfolio to that of other benchmarks on indices such as those listed below. The performance

calculations below were obtained from the Wall Street Journal and Macrowatch.com. The formulas used to calculate performance were not disclosed in that report. State Central Bank did not perform the performance calculations listed below except to calculate a simple average for the five and ten year calendar year performance returns found in that report.

	<u>S&P 500</u>	<u>NASDAQ</u>
CALENDAR YEAR RATE OF RETURN		
1 year return (2023)	24.23%	43.42%
AVERAGE RATE OF RETURN		
3 year average return	11.56%	10.57%
5 year average return	16.70%	19.14%
10 year average return	11.84%	14.11%

Morningstar.com X-Ray OverView View Print Report

Portfolio Name
PCTF

Date
10/1/2024 at 2:19 PM

Current Value
3,228,301.29

Asset Allocation | Holdings Detail

	Long%	Short%	Net%
Cash	1	0	1
U.S. Stocks	88	0	88
Foreign Stocks	11	0	11
Bonds	0	0	0
Other	0	0	0
Not Classified	0	0	0
Total	100	0	100

Show Short Position

Stock Sector | Holdings Detail

	Portfolio (% of Stocks)	S&P 500 (%)
Cyclical	31.63	27.08
Basic Materials	4.51	2.00
Consumer Cyclical	17.22	9.86
Financial Services	9.90	12.86
Real Estate	0.00	2.35
Sensitive	50.90	52.19
Communication Services	8.99	8.76
Energy	4.48	3.53
Industrials	7.23	7.55
Technology	30.20	32.34
Defensive	17.47	20.74
Consumer Defensive	4.67	5.98
Healthcare	11.28	12.20
Utilities	1.52	2.55
Not Classified	0.00	0.00

Fees & Expenses | Holdings Detail

Average Mutual Fund Expense Ratio (%)	0.00
Expense Ratio of Similarly Weighted Hypothetical Portfolio (%)	0.00
Estimated Mutual Fund Expenses (\$)	0.00
Total Sales Charges Paid (\$)	4,034.31

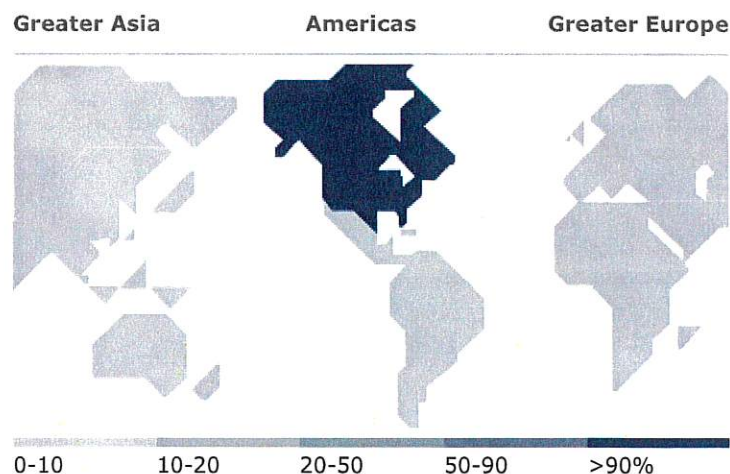
Stock Style Diversification | Holdings Detail

Valuation			Interest Rate Sensitivity		
Value	Core	Growth	Ltd	Mod	Ext
22	3	11	0	0	0
18	5	2	0	0	0
30	8	0	0	0	0
Not Classified 0.00%			Not Classified 100.00%		

Stock Type | Holdings Detail

	Portfolio (% of Domestic Stocks)	S&P 500 (%)
High Yield	0.00	0.58
Distressed	0.10	0.78
Hard Asset	3.36	5.77
Cyclical	54.68	45.82
Slow Growth	16.60	13.27
Classic Growth	11.11	14.02
Aggressive Growth	9.26	15.87
Speculative Growth	2.63	1.25
Not Classified	2.27	2.63

World Regions | Holdings Detail



Africa/Middle East	0.00
Japan	0.00
Australasia	0.00
Asia Developed	0.00
Asia Emerging	0.00
Not Classified	0.00

Stock Stats | Holdings Detail

	Your Portfolio	Relative to S&P 500		Your Portfolio	Relative to S&P 500
Price/Prospective Earnings	12.42	0.54	Projected EPS Growth - 5 yr %	14.00	1.15
Price/Book Ratio	1.83	0.43	Yield %	2.32	1.96
Return on Assets (ROA)	3.70	0.24	Average Market Cap \$mil	16,403.65	0.05
Return on Equity (ROE)	12.10	0.36			

Top 10 Holdings | Holdings Detail

% of Assets	Holding Name	Stock Industry/ Fund Category	Price (\$)	Market Value (\$)	YTD Total Return (%)
6.83	Marvell Technology I	Semiconductors	71.10	220,410.00	19.88
6.63	Jabil Inc	Electronic Components	118.83	213,885.00	-5.75
3.41	Alphabet Inc Class C	Internet Content & Information	169.17	109,960.50	18.92
3.20	Wolverine World Wide	Footwear & Accessories	16.91	103,151.00	98.20
3.06	Ethan Allen Interior	Furnishings, Fixtures & Appliances	31.84	98,688.50	4.73
2.96	World Kinect Corp	Oil & Gas Refining & Marketing	30.75	95,463.23	37.93
2.81	Avnet Inc	Electronics & Computer Distribution	53.43	90,827.43	9.64
2.60	CNA Financial Corp	Insurance - Property & Casualty	49.24	83,954.20	23.52
2.56	AbbVie Inc	Drug Manufacturers - General	196.79	82,650.71	30.43
2.40	Upbound Group Inc	Software - Application	29.85	77,610.00	-3.65