

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:     a multiemployer plan     a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
                                                   a single-employer plan     a DFE (specify) \_\_\_\_\_

**B** This return/report is:     the first return/report     the final return/report  
                                                   an amended return/report     a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program  
                                                   special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>SAVINGS AND PROFIT SHARING PLAN AND TRUST AGREEMENT OF ALFA MUTUAL INSURANCE COMPANY</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALFA MUTUAL INSURANCE COMPANY</u>  <u>2108 EAST SOUTH BLVD</u> <u>PO BOX 11000</u> <u>MONTGOMERY, AL 36191-0001</u>	<b>1c</b> Effective date of plan <u>01/01/1986</u>  <b>2b</b> Employer Identification Number (EIN) <u>63-0262164</u>  <b>2c</b> Plan Sponsor's telephone number <u>334-612-5353</u>  <b>2d</b> Business code (see instructions) <u>524150</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/26/2025	HOLLY DEAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/26/2025	HOLLY DEAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2904
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2369
	<b>6a(2)</b>	2358
	<b>6b</b>	5
	<b>6c</b>	459
	<b>6d</b>	2822
	<b>6e</b>	8
	<b>6f</b>	2830
	<b>6g(1)</b>	2702
	<b>6g(2)</b>	2718
<b>h</b>	<b>6h</b>	184
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2A 2E 2F 2G 2J 2K 2R 2S 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached 0
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan SAVINGS AND PROFIT SHARING PLAN AND TRUST AGREEMENT OF ALFA MUTUAL INSURANCE COMPANY	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ALFA MUTUAL INSURANCE COMPANY	<b>D</b> Employer Identification Number (EIN) 63-0262164	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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PRINCIPAL LIFE INSURANCE COMPANY

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42-0127290

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	234363	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENTS CO

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	106445	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SAVINGS AND PROFIT SHARING PLAN AND TRUST AGREEMENT OF ALFA MUTUAL INSURANCE COMPANY</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALFA MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0262164</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SSGA GL AL CP EQ X-US IDX NL K</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-456</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>869100</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PIMCO STABLE INCOME FD CL 1</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>45-4367155-036</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>13587567</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI TARGET DATE 2060 FUND CT-1</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-2148925-031</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>141505709</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SSGA RUSSELL SM/MD CAP IN NL K</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-461</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4776065</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SSGA S&amp;P 500 INDEX NL K FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-388</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>38738403</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ACADIAN COLLECTIVE INTL EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>ACADIAN</u>		
<b>c</b> EIN-PN <u>47-3984728-081</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>329563</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SAVINGS AND PROFIT SHARING PLAN AND TRUST AGREEMENT OF ALFA MUTUAL INSURANCE COMPANY</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALFA MUTUAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>63-0262164</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	184517	665
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	671867	626
<b>(3)</b> Other .....	<b>1b(3)</b>		18144
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	3884731	3913982
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	176966553	199806406
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	54836797	61193995
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	5620152	7008150

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	242164617	271941968
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	242164617	271941968

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5207624	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	11441224	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	561724	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		17210572
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	279456	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		279456
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1259901	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1259901
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		23655423
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		8787888
<b>c</b> Other income .....	2c		1138404
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		52331644

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	22197558	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)	31847	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		22229405
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	324132	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	756	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		324888
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		22554293

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		29777351
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SAVINGS AND PROFIT SHARING PLAN AND TRUST AGREEMENT OF ALFA MUTUAL INSURANCE COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ALFA MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0262164</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A.

**Savings and Profit Sharing  
Plan and Trust Agreement of  
Alfa Mutual Insurance  
Company**

**Financial Statements and Supplemental Schedule  
December 31, 2023 and 2022**

**Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company**  
**Index**

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Note: All other schedules of additional information required by 29 CFR Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## INDEPENDENT AUDITORS' REPORT

To the Administrator of the Savings and Profit Sharing Plan  
and Trust Agreement of Alfa Mutual Insurance Company

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the accompanying financial statements of the Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion on the Financial Statements**

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion on the Financial Statements**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplemental Schedule Required by ERISA**

The supplemental Schedule H, Line 4i Schedule of Assets (Held at End of Year) for the year ended December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Warren Averett, LLC*

Montgomery, Alabama  
September 16, 2024

**Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2023 and 2022**

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	2023	2022
<b>Assets</b>		
Investments, at fair value		
Common/Collective Trusts	\$ 176,966,553	\$ 154,224,191
Mutual Funds	54,836,797	50,752,354
Self-Directed Brokerage Accounts	5,620,152	3,766,824
Total investments	<u>237,423,502</u>	<u>208,743,369</u>
Receivables		
Contributions receivable - participants	671,867	593,847
Contributions receivable - employer	184,517	274,186
Notes receivable from participants	3,896,960	3,596,853
Total receivables	<u>4,753,344</u>	<u>4,464,886</u>
Net assets available for benefits, at fair value	<u>\$ 242,176,846</u>	<u>\$ 213,208,255</u>

The accompanying notes are an integral part of these financial statements.

**Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual  
Insurance Company**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2023**

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**Additions to net assets attributable to:**

Investment income	
Net appreciation in fair value of investments	\$ 32,064,093
Dividends	1,254,542
Interest	3,003
Total investment income	<u>33,321,638</u>
Other Income	
Interest from notes receivable from participants	169,777
Total other income	<u>169,777</u>
Contributions	
Participant contributions	11,269,432
Employer contributions	4,574,702
Participant rollovers	1,487,136
Total contributions	<u>17,331,270</u>
Total additions	<u>50,822,685</u>

**Deductions to net assets attributable to:**

Distributions to participants	21,559,617
Administrative expenses	294,477
Total deductions	<u>21,854,094</u>
Net increase in net assets available for benefits	28,968,591

**Net assets available for benefits**

Beginning of year	<u>213,208,255</u>
End of year	<u>\$ 242,176,846</u>

The accompanying notes are an integral part of these financial statements.

# **Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company**

## **Notes to Financial Statements**

### **December 31, 2023 and 2022**

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#### **1. Plan Description**

The following description of the Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

##### **General**

The Plan is a defined contribution plan established by Alfa Mutual Insurance Company's (the "Company") Board of Directors, under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred compensation arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company, Alfa Services, Inc. and Creative Consultants, Inc. The Plan is funded by voluntary employee and discretionary employer contributions.

Participation in the Plan is available to all eligible employees of the Company and its affiliates (hereinafter referred to as "Employer"). The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees are eligible to participate in the Plan upon completing one hour of service and attaining the age of twenty-one.

The Plan accepts direct cash rollovers from other qualified plan accounts of eligible employees whether they are Plan participants or not.

##### **Contributions**

Contributions to the Plan are made by both participants and the Employer. Participants may elect to contribute a whole percentage of their gross payroll, which is not less than 1% and not greater than 50%, subject to regulatory limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

For 2023, the maximum participant contribution allowable by the IRC, excluding catch-up contribution provisions, was \$22,500. The maximum catch-up contribution for 2023 was \$7,500.

The Employer discontinued matching participant contributions in 2010. As of January 1, 2010, the Employer instituted a discretionary and nonelective contribution for employees hired or rehired after December 31, 2009 and employees hired on or prior to December 31, 2009 who did not satisfy eligibility requirements to participate in the Company's Pension Plan prior to January 1, 2011. During the year ended December 31, 2023, the Employer made discretionary contributions to the Plan and the accounts of plan participants in the amount of \$4,574,702.

##### **Participant Accounts**

An account is maintained for each participant in the Plan. The participants' accounts are credited with the participants' contributions, their allocated portion of the Employer contributions, and investment earnings, which are allocated based on investments held. Distributions, withdrawals, investment losses and allocated expenses are subtracted from the account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

# Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company

## Notes to Financial Statements

### December 31, 2023 and 2022

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#### Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$205,796 and \$655,917, respectively. These accounts will be used to reduce future employer contributions. In 2023 and 2022, employer contributions were reduced by \$984,273 and \$96,819, respectively, from forfeited nonvested accounts.

#### Vesting

Participants are immediately vested in their contribution. Vesting terms of employer contributions is as follows:

Years of Service	Vested Interest
Less than 2	0 %
2	20 %
3	40 %
4	60 %
5	80 %
6	100 %

#### Payment of Benefits

Participants may receive a distribution equal to the vested value of their account upon death, disability, retirement, or termination of either the participant's employment or the Plan. Participants with a vested account balance greater than \$5,000 can elect to have distributions made in the form of a lump-sum cash payment, partial lump-sum payment and installment payments, or installment payments over a specified period of time. All benefit payments for participants with vested balances less than \$5,000 will be made in the form of a lump sum cash payment.

If a distribution in excess of \$1,000 is made, and the participant (or designated beneficiary) does not elect to (i) receive the distribution directly or (ii) make an election to roll over the amount to an eligible retirement plan, the Plan administrator must transfer the distribution to an individual retirement plan of a designated trustee or issuer and must notify the participant (or beneficiary) in writing that the distribution may be transferred to another individual retirement plan.

#### Notes Receivable from Participants

Participants may borrow funds from their accounts in the Plan subject to limitations set forth in the Plan agreement. A loan may not be for less than \$1,000 and not more than the lesser of either one-half of the participant's vested account balance or \$50,000, reduced by the highest outstanding loan balance during the one-year period preceding the loan date. Generally, the maximum repayment term of a participant loan is five years. However, if the loan is for the purchase of a principal residence, the Company may permit a longer repayment term. A loan will be considered in default if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. Failure to repay a loan reduces the benefit the Participant would otherwise be entitled to from the Plan. Loan transactions are treated as transfers between the respective investment fund and the participant loan fund. The loans are collateralized by the balance in the participant's account and principal and interest is paid ratably through payroll deductions. Interest rates are determined by the Plan using the prime rate plus one percentage point at the time the loan is requested. The interest rates on the loans outstanding ranged from 4.25% to 9.50% at both December 31, 2023 and 2022.

# **Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company**

## **Notes to Financial Statements**

### **December 31, 2023 and 2022**

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Effective February 1, 2022, the Plan was amended to allow direct rollovers of participant loans. A rollover contribution may include a direct rollover of an outstanding loan balance that is not in default for a participant impacted by a business event in accordance with nondiscriminatory procedures set up by the loan administrator. For this purpose, a business event means an acquisition, merger, or similar transaction involving a change in the employer of the employees of a trade or business. Direct rollovers of participant loans totaled \$0 and \$129,096 in 2023 and 2022, respectively.

Participant loans, including loans in default, are reflected as notes receivable from participants in the accompanying Statements of Net Assets Available for Benefits.

#### **Investment Options**

Participants may direct their contributions and any related earnings or losses thereon into various investment options including self-directed brokerage accounts, mutual funds and common/collective trust funds. The underlying assets of self-directed brokerage accounts consist of, but are not limited to, money market funds, common stock, mutual funds and unit investment trusts. The underlying assets of mutual funds and the common/collective trust funds are invested in publicly traded debt, equity and other securities options.

#### **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

## **2. Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) using the accrual method of accounting.

#### **Investment Valuation and Income Recognition**

Investments are stated at fair value. Investments in securities traded on a national exchange are valued at the last reported sales price on the last business day of the Plan year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked prices. Shares of mutual funds are valued at quoted market prices. See Note 4 for further information about the determination of fair value for Plan investments.

Purchases and sales of securities are recorded on a trade-date basis. Gain or loss on sales of securities is based on the specific identification method. Dividends are recorded on the ex-dividend date and interest is recorded when earned. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized gains and losses on those investments.

#### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and the accompanying notes. Actual results could differ from those estimates.

#### **Benefit Payments**

Benefit payments are recognized when paid.

# Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company

## Notes to Financial Statements

### December 31, 2023 and 2022

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#### Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in the notes receivable from participants balance. Trustee and investment fees are paid by the Plan and are shown as administrative expenses on the Statement of Changes in Net Assets Available for Benefits.

#### Recently Issued Accounting Pronouncements

All applicable pronouncements have been adopted by the Plan.

### 3. Information Certified by the Trustee

All investment and notes receivable from participants information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2023 and 2022 and net appreciation in the fair value of investments, interest, dividends and interest from notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the trustee of the Plan, Principal Trust Company ("Trustee").

Investment and notes receivable from participants' information certified by the Trustee as of and for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
<b>Investments, at fair value</b>		
Common/Collective Trusts	\$ 176,966,553	\$ 154,224,191
Mutual Funds	54,836,797	50,752,354
Self-Directed Brokerage Accounts	5,620,152	3,766,824
Total Investments	<u>237,423,502</u>	<u>208,743,369</u>
Notes receivable from participants	<u>3,896,960</u>	<u>3,596,853</u>
	<u>\$ 241,320,462</u>	<u>\$ 212,340,222</u>
Interest and dividend income	<u>\$ 1,257,545</u>	
Interest from notes receivable from participants	<u>\$ 169,777</u>	
Net appreciation in fair value of investments	<u>\$ 32,064,093</u>	

### 4. Fair Value Measurements

ASC Topic 820, Fair Value Measurements and Disclosures, provides a definition of fair value that focuses on an exit price rather than an entry price, establishes a framework for measuring fair value which emphasizes that fair value is a market-based measurement and not an entity-specific measurement, and requires expanded disclosures about fair value measurements. In accordance with the Fair Value Measurements and Disclosures Topic, the Plan may use valuation techniques consistent with the market, income and cost approaches to measure fair value.

To increase consistency and comparability in fair value measurement and related disclosures, the Plan utilizes the fair value hierarchy required by the Fair Value Measurements and Disclosures

# Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company

## Notes to Financial Statements

### December 31, 2023 and 2022

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Topic, which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 Quoted prices in active markets for identical debt and equity securities.
- Level 2 Prices determined using significant observable inputs that other market participants would use in pricing a security, including quoted price for similar securities.
- Level 3 Prices determined using significant unobservable inputs. Unobservable inputs reflect the Plan's own assumptions about the factors that other market participants would use in pricing an investment that would be based on the best information available in the circumstances.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2023 and 2022 to determine the Plan's assets at fair value.

The following is a description of the methodologies used for assets measured at fair value:

#### **Common/Collective Trust Funds**

Valued at the Net Asset Value (NAV) of units of a collective investment trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

#### **Mutual Funds**

Valued at the NAV of shares held by the Plan at year end, which is published daily by the funds and is the basis on which fund shares are traded.

#### **Self-Directed Brokerage Accounts**

The self-directed brokerage accounts consist of money market funds, common stock, mutual funds and unit investment trusts. The money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. The common stocks are valued at the closing price reported on the active market on which the individual securities are traded. The mutual funds are valued at the NAV of shares held by the Plan at year end. The unit investment trusts are valued at the reported NAV based on the fair value of the underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement as of the reporting date.

**Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2023 and 2022:

Description	As of December 31, 2023			
	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 54,836,797	\$ -	\$ -	\$ 54,836,797
Self-Directed Brokerage Accounts	5,620,152			5,620,152
Total investments in the fair value hierarchy	60,456,949	-	-	60,456,949
Common/Collective Trusts measured at NAV as a practical expedient				176,966,553
Total investments at fair value	\$ 60,456,949	\$ -	\$ -	\$ 237,423,502

  

Description	As of December 31, 2022			
	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 50,752,354	\$ -	\$ -	\$ 50,752,354
Self-Directed Brokerage Accounts	3,766,824			3,766,824
Total investments in the fair value hierarchy	54,519,178	-	-	54,519,178
Common/Collective Trusts measured at NAV as a practical expedient				154,224,191
Total investments at fair value	\$ 54,519,178	\$ -	\$ -	\$ 208,743,369

# Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company

## Notes to Financial Statements

### December 31, 2023 and 2022

The following table summarizes the investments measured at fair value based on the NAV per share practical expedient as of December 31, 2023 and 2022, respectively:

	Fair Value	Unfunded Commitments	Lock Up Period	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
<b>December 31, 2023</b>					
Collective investment trusts					
* PIMCO Stable Income Fund	\$ 12,980,729	N/A	12 months	Daily	N/A
SEI Target Date 2060 Fund	5,303,797	N/A	N/A	Daily	N/A
SEI Target Date 2055 Fund	5,232,540	N/A	N/A	Daily	N/A
SEI Target Date 2050 Fund	10,778,666	N/A	N/A	Daily	N/A
SEI Target Date 2045 Fund	16,288,114	N/A	N/A	Daily	N/A
SEI Target Date 2040 Fund	21,656,979	N/A	N/A	Daily	N/A
SEI Target Date 2035 Fund	23,563,182	N/A	N/A	Daily	N/A
SEI Target Date 2030 Fund	24,641,772	N/A	N/A	Daily	N/A
SEI Target Date 2025 Fund	11,790,579	N/A	N/A	Daily	N/A
SEI Target Date 2020 Fund	2,399,911	N/A	N/A	Daily	N/A
SEI Target Date 2015 Fund	2,351,710	N/A	N/A	Daily	N/A
SEI Target Date 2010 Fund	2,334,599	N/A	N/A	Daily	N/A
SEI Retirement Income Fund	1,413,625	N/A	N/A	Daily	N/A
State Street Global All Cap Equity ex-U.S. Index Fund	896,319	N/A	N/A	Daily	N/A
State Street Equity 500 Index Fund	31,015,091	N/A	N/A	Daily	N/A
State Street Small/Mid Cap Equity Index Fund	3,983,938	N/A	N/A	Daily	N/A
Acadian Collective Investment Trust	335,002	N/A	N/A	Daily	N/A
	Fair Value	Unfunded Commitments	Lock Up Period	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
<b>December 31, 2022</b>					
Collective investment trusts					
* PIMCO Stable Income Fund	\$ 16,053,035	N/A	12 months	Daily	N/A
SEI Target Date 2060 Fund	3,206,603	N/A	N/A	Daily	N/A
SEI Target Date 2055 Fund	3,734,742	N/A	N/A	Daily	N/A
SEI Target Date 2050 Fund	8,691,594	N/A	N/A	Daily	N/A
SEI Target Date 2045 Fund	13,568,669	N/A	N/A	Daily	N/A
SEI Target Date 2040 Fund	17,269,696	N/A	N/A	Daily	N/A
SEI Target Date 2035 Fund	19,491,016	N/A	N/A	Daily	N/A
SEI Target Date 2030 Fund	23,500,130	N/A	N/A	Daily	N/A
SEI Target Date 2025 Fund	11,802,283	N/A	N/A	Daily	N/A
SEI Target Date 2020 Fund	2,435,154	N/A	N/A	Daily	N/A
SEI Target Date 2015 Fund	2,551,241	N/A	N/A	Daily	N/A
SEI Target Date 2010 Fund	2,409,930	N/A	N/A	Daily	N/A
SEI Retirement Income Fund	1,250,297	N/A	N/A	Daily	N/A
State Street Global All Cap Equity ex-U.S. Index Fund	737,259	N/A	N/A	Daily	N/A
State Street Equity 500 Index Fund	24,291,537	N/A	N/A	Daily	N/A
State Street Small/Mid Cap Equity Index Fund	2,933,791	N/A	N/A	Daily	N/A
Acadian Collective Investment Trust	297,214	N/A	N/A	Daily	N/A

\* Redemption restrictions for the PIMCO Stable Income Fund are only at the Plan level. Participant activity is not restricted except in instances where the equity wash provision applies.

Each of the funds permits the Trustee to suspend withdrawals under limited and specifically enumerated occurrences such as abnormal or unusual market conditions.

*PIMCO Stable Income Fund:* The investment objective of the PIMCO Stable Income Fund is to seek to provide current income in excess of money market investments and reduce the risk of principal loss over time. The PIMCO Stable Income Fund invests through the use of PIMCO Funds Private Account Portfolio Series (PAPS) investments in the Low Duration Fund and Moderate Duration Fund. The PAPS investments each primarily invests in investment grade fixed income investments which

# Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company

## Notes to Financial Statements

### December 31, 2023 and 2022

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include, but are not limited to, U.S. government securities, corporate bonds, mortgage-backed securities, asset-backed securities, and derivative instruments, including futures and swaps.

*SEI Target Date Funds (including SEI Retirement Income Fund):* The investment objectives of the SEI Target Date Funds are to provide a mix of assets with a risk/return profile that is appropriate for the participant's age in connection with his/her anticipated target retirement date. The risk/return profile of the SEI Target Date Funds will adjust with time and become more conservative. The SEI Retirement Income Fund's risk/return profile will stay static. Each SEI Target Date Fund will continue to become more conservative in the years past its target date and ultimately will merge into the SEI Retirement Income Fund. The SEI Retirement Income Fund is designed for those investors well into their retirement. It employs a static allocation that has a high allocation to fixed income and cash instruments and uses a moderate amount of equities.

*State Street Global All Cap Equity ex-U.S. Index Fund:* The State Street Global Equity ex-U.S. Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of world equity markets over the long term. The benchmark for the State Street Global Equity ex-U.S. Index Fund is the MSCI ACWI ex-USA Index. The State Street Global Equity ex-U.S. Index Fund seeks to achieve its investment objective by investing substantially all its investable assets in the State Street Global ex-U.S. Index Portfolio.

*State Street Equity 500 Index Fund:* The investment objective of the State Street Equity 500 Index Fund is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index. The State Street Equity 500 Index Fund invests substantially all its investable assets in the State Street Equity 500 Index II Portfolio. The State Street Equity 500 Index Fund's benchmark is the S&P 500 Index.

*State Street Small/Mid Cap Equity Index Fund:* The State Street Small/Mid Cap Equity Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return of an index that tracks the performance of mid to small capitalization exchange traded U.S. equity securities. The State Street Small/Mid Cap Equity Index Fund invests substantially all its investable assets in the State Street Small/Mid Cap Equity Index Portfolio. The State Street Small/Mid Cap Equity Index Fund's benchmark is the Russell Small Cap Completeness Index.

*Acadian Collective Investment Trust:* The Acadian Collective Investment Trust consists of nine separate collective investment funds: the Acadian Emerging Markets Equity CIT Fund, the Acadian International Equity Managed Volatility CIT Fund, the Acadian Global Small Cap Equity CIT Fund, the Acadian International Small-Cap Equity CIT Fund, the Acadian All Country World ex US Equity CIT Fund, the Acadian All Country World ex US Value Equity CIT Fund, the Acadian All Country World ex US Small-Cap Equity CIT Fund, the Acadian International Equity CIT Fund, and the Acadian Global Equity CIT Fund.

- The investment objective of the Acadian Emerging Markets Equity CIT Fund is to seek long-term capital appreciation by investing primarily in common stocks of emerging market issuers. The primary performance benchmark for the Acadian Emerging Markets Equity CIT Fund is the MSCI Emerging Markets Free Index.
- The investment objective of the Acadian International Equity Managed Volatility CIT Fund is to seek to achieve a volatility level lower than the international equity markets while providing market-like or above-market returns over a full market cycle. The primary

# Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company

## Notes to Financial Statements

### December 31, 2023 and 2022

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performance benchmark for the Acadian International Equity Managed Volatility CIT Fund is the MSCI World ex-USA Index.

- The investment objective of the Acadian Global Small Cap Equity CIT Fund is to seek long-term capital appreciation by investing primarily in common stocks of global, small capitalization issuers. The primary performance benchmark of the Acadian Global Small Cap Equity CIT Fund is the MSCI ACWI Small Cap Net Index.
- The investment objective of the Acadian International Small-Cap Equity CIT Fund is to seek long-term capital appreciation by investing primarily in common stocks of non-U.S. developed markets, small capitalization issuers. The primary performance benchmark for the Acadian International Small-Cap Equity CIT Fund is the MSCI ACWI EAFE Small-Cap Index.
- The investment objective of the Acadian All Country World ex US Equity CIT Fund is to seek long-term capital appreciation by investing primarily in common stocks of international issuers. The primary performance benchmark of the Acadian All Country World ex US Equity CIT Fund is the MSCI ACWI ex US Net Index.
- The investment objective of the Acadian All Country World ex US Value Equity CIT Fund is to seek long-term capital appreciation by investing primarily in common stocks of international issuers.
- The investment objective of the Acadian All Country World ex US Small-Cap Equity CIT Fund is to seek long-term capital appreciation by investing primarily in common stocks of international small capitalization issuers, including exposure to issuers in the emerging markets. The primary performance benchmark of the Acadian All Country World ex US Small-Cap Equity CIT Fund is the MSCI ACWI ex US Small Cap Net Index.
- The investment objective the Acadian International Equity CIT Fund is to seek long-term capital appreciation by investing primarily in common stocks of non-U.S. developed markets issuers. The primary performance benchmark of the Acadian International Equity CIT Fund is the MSCI EAFE Index.
- The investment objective of the Acadian Global Equity CIT Fund is to seek long-term capital appreciation by investing primarily in common stocks of global issuers. This includes both large and small-cap issuers as well as opportunistic exposure to issuers in the emerging markets.

#### 5. Related Party Transactions

The Plan makes loans to participants from their accounts subject to limitations set forth in the Plan agreement. The amounts of loans outstanding were \$3,896,960 and \$3,596,853 at December 31, 2023 and 2022, respectively. The Plan also received interest on these loans of \$169,777 and \$172,058 for the years ended December 31, 2023 and 2022, respectively.

#### 6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a determination letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable

# Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company

## Notes to Financial Statements

### December 31, 2023 and 2022

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sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

#### 7. Risks and Uncertainties

The Plan provides for investments in various investment securities that, in general, are exposed to various risks such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

#### 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, respectively, to the Plan's Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 242,176,846	\$ 213,208,255
Deemed loan distributions	<u>(12,229)</u>	<u>(12,229)</u>
Net assets available for benefits per the Form 5500	<u>\$ 242,164,617</u>	<u>\$ 213,196,026</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement at December 31, 2023 to the Plan's Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 28,968,591
Change in deemed loans distributions	<u>-</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 28,968,591</u>

#### 9. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 16, 2024, the date the financial statements were issued, and noted no items requiring adjustment of the financial statements.

## **Supplemental Schedule**

# Savings and Profit Sharing Plan and Trust Agreement of Alfa Mutual Insurance Company

EIN # 63-0262164

Plan # 002

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

Schedule I

(a)	(b) Identify of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	PIMCO Stable Income Fund	117,263 Common/Collective Trust	**	\$ 12,980,729
	SEI Target Date 2060 Fund	299,480 Common/Collective Trust	**	5,303,797
	SEI Target Date 2055 Fund	295,958 Common/Collective Trust	**	5,232,540
	SEI Target Date 2050 Fund	267,063 Common/Collective Trust	**	10,778,666
	SEI Target Date 2045 Fund	402,772 Common/Collective Trust	**	16,288,114
	SEI Target Date 2040 Fund	534,081 Common/Collective Trust	**	21,656,979
	SEI Target Date 2035 Fund	598,354 Common/Collective Trust	**	23,563,182
	SEI Target Date 2030 Fund	673,641 Common/Collective Trust	**	24,641,772
	SEI Target Date 2025 Fund	364,695 Common/Collective Trust	**	11,790,579
	SEI Target Date 2020 Fund	84,713 Common/Collective Trust	**	2,399,911
	SEI Target Date 2015 Fund	94,031 Common/Collective Trust	**	2,351,710
	SEI Target Date 2010 Fund	99,727 Common/Collective Trust	**	2,334,599
	SEI Retirement Income Fund	69,363 Common/Collective Trust	**	1,413,625
	State Street Global All Cap Equity ex-U.S. Index Fund	60,019 Common/Collective Trust	**	896,319
	State Street Equity 500 Index Fund	685,629 Common/Collective Trust	**	31,015,091
	State Street Small/Mid Cap Equity Index Fund	175,985 Common/Collective Trust	**	3,983,938
	Acadian Collective Investment Trust	26,715 Common/Collective Trust	**	335,002
	SEI Institutional Investment Fund - Opportunistic Income Fund Class A	16,731 Mutual Fund	**	132,008
	SEI Institutional Investment Trust - Core Fixed Income Fund	522,433 Mutual Fund	**	4,670,550
	SEI Emerging Markets Debt Fund	30,951 Mutual Fund	**	266,178
	SEI Institutional Investment Trust - High Yield Bond Fund	18,318 Mutual Fund	**	130,609
	SEI Institutional Investments U.S. Managed Volatility Fund	420,203 Mutual Fund	**	4,555,004
	SEI Institutional Investment Trust - Large Cap Fund	1,451,132 Mutual Fund	**	20,446,448
	SEI Small Cap II Fund	209,501 Mutual Fund	**	2,252,135
	SEI Institutional Investment Trust - U.S. Equity Factor Allocation Fund	1,455,107 Mutual Fund	**	18,145,181
	SEI Emerging Markets Equity Fund	12,700 Mutual Fund	**	115,064
	SEI Institutional Investment Trust - World Equity Ex-U.S. Fund	351,461 Mutual Fund	**	4,122,637
	SEI Government F (SDIT)	983 Mutual Fund	**	983
	Charles Schwab Self-Directed Brokerage Accounts	Money Market Funds, Common Stock, Mutual Funds, Unit Investment Trusts	**	5,620,152
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% with varying maturity dates (from 2024 to 2052)	**	3,896,960
				<u>\$ 241,320,462</u>

\* Party-in-interest to the Plan.

\*\* Information in column D is not required as all investments are participant-directed.

Note – This schedule was certified to be complete and accurate by the Trustee.

This schedule is presented in compliance with the DOL filing requirements  
See independent auditors' report

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

06/04/25

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PLAN ID (3)51810

CGS2339

**SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

S P S P T A

EIN 63 0262164  
 PLAN NUMBER 002  
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B)	(C)	(D)	(E)
	Identity of issuer, borrower, lessor or similar party.	Description of investment including maturity date, rate of interest, collateral, par or maturity value.	Cost	Current Value
	ACADIAN	Common/Collective Trust ACADIAN COLLECTIVE INTL EQUITY	\$ 0.00	\$ 329,562.97
	SEI Trust Company	Common/Collective Trust PIMCO Stable Income Fd Cl 1	\$ 0.00	\$ 13,587,566.71
	Schwab Funds	Brokerage Account Self-Directed Brokerage Acct	\$ 0.00	\$ 7,008,149.53
	SEI	Registered Investment Company SEI Core Fixed	\$ 0.00	\$ 4,623,027.35
	SEI	Registered Investment Company SEI EMG MARKETS DEBT	\$ 0.00	\$ 262,792.84
	SEI	Registered Investment Company SEI EMG MARKETS EOTY A	\$ 0.00	\$ 114,567.41
	SEI	Registered Investment Company SEI Government F (SDIT)	\$ 0.00	\$ 191,497.67
	SEI	Registered Investment Company SEI HIGH YIELD BOND A	\$ 0.00	\$ 129,344.75
	SEI	Registered Investment Company SEI LARGE CAP II A	\$ 0.00	\$ 23,221,050.40
	SEI	Registered Investment Company SEI Opp Income Fund	\$ 0.00	\$ 129,917.51
	SEI Trust Company	Common/Collective Trust SEI Retirement Income Fd CT-1	\$ 0.00	\$ 1,790,383.39
	SEI	Registered Investment Company SEI SMALL CAP II A	\$ 0.00	\$ 2,594,360.45
	SEI Trust Company	Common/Collective Trust SEI Target Date 2010 Fund CT-1	\$ 0.00	\$ 2,429,518.33
	SEI Trust Company	Common/Collective Trust SEI Target Date 2015 Fd -CT-1	\$ 0.00	\$ 2,317,107.60
	SEI Trust Company	Common/Collective Trust SEI Target Date 2020 Fd -CT-1	\$ 0.00	\$ 2,345,092.88

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S P S P T A  
 EIN 63 0262164  
 PLAN NUMBER 002  
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	SEI Trust Company	Common/Collective Trust SEI Target Date 2025 Fund CT-1	\$ 0.00	\$ 10,709,098.80
	SEI Trust Company	Common/Collective Trust SEI Target Date 2030 Fund CT-1	\$ 0.00	\$ 26,351,933.10
	SEI Trust Company	Common/Collective Trust SEI Target Date 2035 Fd -CT-1	\$ 0.00	\$ 25,602,460.70
	SEI Trust Company	Common/Collective Trust SEI Target Date 2040 Fund CT-1	\$ 0.00	\$ 24,701,616.71
	SEI Trust Company	Common/Collective Trust SEI Target Date 2045 Fd -CT-1	\$ 0.00	\$ 18,312,094.29
	SEI Trust Company	Common/Collective Trust SEI Target Date 2050 Fund CT-1	\$ 0.00	\$ 12,564,197.32
	SEI Trust Company	Common/Collective Trust SEI Target Date 2055 Fund CT-1	\$ 0.00	\$ 6,500,108.50
	SEI Trust Company	Common/Collective Trust SEI Target Date 2060 Fund CT-1	\$ 0.00	\$ 7,882,097.22
	SEI	Registered Investment Company SEI U.S. EO FACTOR A	\$ 0.00	\$ 20,618,748.63
	SEI	Registered Investment Company SEI US MANAGED VOL A	\$ 0.00	\$ 5,197,750.04
	SEI	Registered Investment Company SEI WORLD EQTY EX-US A	\$ 0.00	\$ 4,110,938.07
	State Street Bank and Trust Company	Common/Collective Trust SSGd GL Al Cp Eq x-US Idx NL K	\$ 0.00	\$ 869,099.91
	State Street Bank and Trust Company	Common/Collective Trust SSGd Russell Sm/Md Cap In NL K	\$ 0.00	\$ 4,776,064.82
	State Street Bank and Trust Company	Common/Collective Trust SSGd S&P 500 Index NL K Fund	\$ 0.00	\$ 38,738,403.07
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	\$ 0.00	\$ 3,913,982.00