Anniston Firefighters' & Police Officers' Pension Plan

Performance Review
March 2023

DAHAB ASSOCIATES

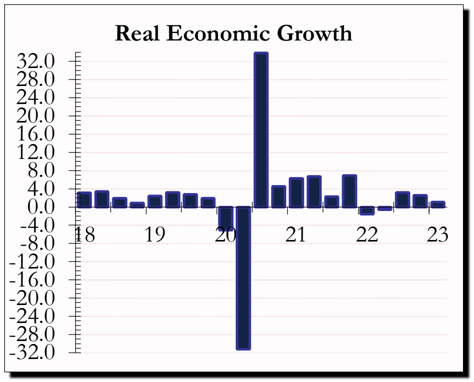
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.



This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

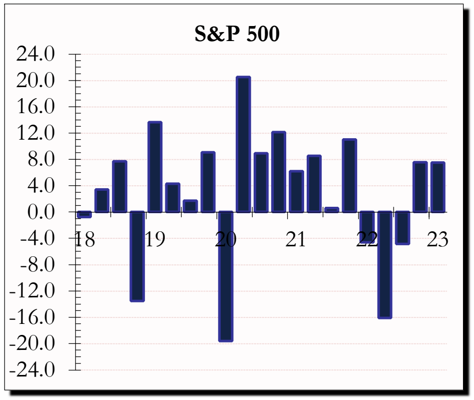
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

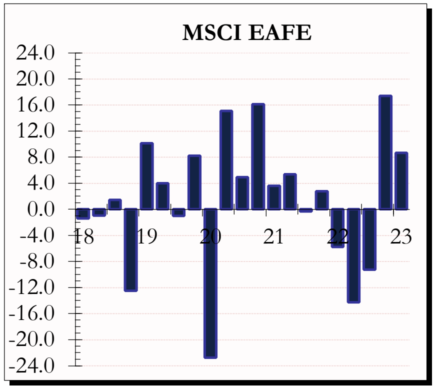
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

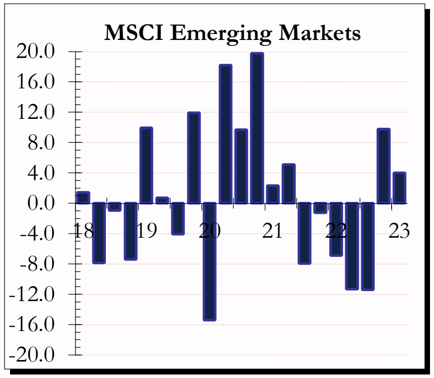
Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.



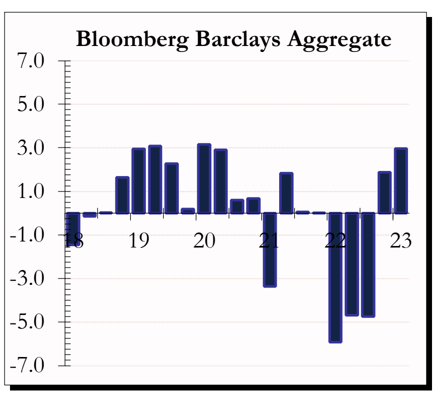
Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining 4.7%. Although U.S.-China relations have tensed over the last few months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that it's return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

Trailing Year

	GRO	COR	VAL
LC	-10.9	-8.4	-5.9
MC	-8.5	-8.8	-9.2
SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan was valued at $38,103,592, representing an increase of $1,266,654 from the December quarter's ending value of $36,836,938. Last quarter, the Fund posted withdrawals totaling $128,679, which partially offset the portfolio's net investment return of $1,395,333. Income receipts totaling $181,568 plus net realized and unrealized capital gains of $1,213,765 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 3.8%, which was 1.3% below the Anniston Policy Index's return of 5.1% and ranked in the 71st percentile of the Public Fund universe. Over the trailing year, the portfolio returned -4.4%, which was 1.1% above the benchmark's -5.5% return, ranking in the 39th percentile. Since March 2013, the portfolio returned 8.5% annualized and ranked in the 4th percentile. The Anniston Policy Index returned an annualized 7.8% over the same period.

All Cap Equity

The all cap equity portion of the portfolio returned 7.2% last quarter; that return was equal to the Russell 3000 Index's return of 7.2% and ranked in the 37th percentile of the All Cap Core universe. Over the trailing twelve-month period, this component returned -8.5%, 0.1% above the benchmark's -8.6% performance, ranking in the 80th percentile.

Large Cap Equity

In the first quarter, the large cap equity segment returned 5.8%, which was 1.7% below the S&P 500 Index's return of 7.5% and ranked in the 54th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -10.6%, which was 2.9% below the benchmark's -7.7% performance, and ranked in the 81st percentile. Since March 2013, this component returned 10.7% annualized and ranked in the 69th percentile. The S&P 500 returned an annualized 12.2% over the same period.

SMID Cap Equity

The smid cap equity portfolio gained 1.4% in the first quarter, 2.0% below the Russell 2500 Index's return of 3.4% and ranked in the 90th percentile of the Smid Cap universe. Over the trailing year, this segment returned -1.8%, 8.6% above the benchmark's -10.4% performance, and ranked in the 14th percentile. Since March 2013, this component returned 13.3% annualized and ranked in the 7th percentile. For comparison, the Russell 2500 returned an annualized 9.1% over the same period.

International Equity

In the first quarter, the international equity component gained 7.3%, which was 0.4% above the MSCI All Country World ex US Net Index's return of 6.9% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -4.6%, which was 0.5% above the benchmark's -5.1% return, ranking in the 58th percentile. Since March 2013, this component returned 4.0% annualized and ranked in the 94th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.2% over the same time frame.

Real Assets

During the first quarter, the real assets segment returned 0.1%, which was 1.3% better than the Real Asset Hybrid Index's return of -1.2%. Over the trailing twelve-month period, this component returned 8.8%, which was 6.2% better than the benchmark's 2.6% return. Since March 2013, this component returned 9.5% on an annualized basis, while the Real Asset Hybrid Index returned an annualized 8.0% over the same period.

Fixed Income

During the first quarter, the fixed income component gained 3.3%, which was 0.3% better than the Bloomberg Aggregate Index's return of 3.0% and ranked in the 38th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -4.1%, which was 0.7% above the benchmark's -4.8% performance, ranking in the 18th percentile. Since March 2013, this component returned 1.8% annualized and ranked in the 55th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

On March 31st, 2023, all cap equities comprised 10.2% of the total portfolio ($3.9 million), while large cap equities totaled 23.6% ($9.0 million). The account's smid cap equity segment was valued at $6.8 million, representing 17.9% of the portfolio, while the international equity component's $3.1 million totaled 8.3%. The real assets segment totaled 11.4% of the portfolio's value and the fixed income component made up 27.0% ($10.3 million). The remaining 1.6% was comprised of cash & equivalents ($610,015).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	3.8	10.4	-4.4	12.0	6.7	8.5
PUBLIC FUND RANK	(71)	(43)	(39)	(26)	(30)	(4)
Total Portfolio - Net	3.6	10.0	-5.1	11.3	6.1	7.9
Policy Index	5.1	10.9	-5.5	10.5	6.8	7.8
Shadow Index	4.3	9.6	-6.1	11.5	6.6	7.8
Domestic Equity - Gross	4.5	14.5	-7.3	18.3	9.0	11.9
ALL CAP CORE RANK	(65)	(52)	(53)	(57)	(76)	(30)
Russell 3000	7.2	14.9	-8.6	18.5	10.4	11.7
All Cap Equity - Gross	7.2	14.9	-8.5	18.5	----	----
ALL CAP CORE RANK	(37)	(49)	(80)	(48)	----	----
Russell 3000	7.2	14.9	-8.6	18.5	10.4	11.7
Large Cap Equity - Gross	5.8	15.0	-10.6	17.4	8.0	10.7
LARGE CAP RANK	(54)	(48)	(81)	(65)	(83)	(69)
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000	7.5	15.2	-8.4	18.6	10.9	12.0
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1
SMid Cap Equity - Gross	1.4	13.7	-1.8	21.0	10.4	13.3
SMID CAP RANK	(90)	(45)	(14)	(52)	(25)	(7)
Russell 2500	3.4	11.1	-10.4	19.4	6.6	9.1
International Equity - Gross	7.3	22.7	-4.6	12.3	1.3	4.0
INTERNATIONAL EQUITY RANK	(59)	(59)	(58)	(70)	(86)	(94)
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
MSCI EAFE Net	8.5	27.3	-1.4	13.0	3.5	5.0
MSCI EM Net	4.0	14.0	-10.7	7.8	-0.9	2.0
Real Assets - Gross	0.1	1.0	8.8	12.7	10.0	9.5
Real Asset Index	-1.2	-2.2	2.6	8.4	6.8	8.0
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
NCREIF Timber	1.8	6.7	11.3	8.1	5.5	5.8
NCREIF Farmland	2.1	5.4	9.1	7.6	6.6	8.5
Fixed Income - Gross	3.3	4.9	-4.1	-2.3	1.3	1.8
CORE FIXED INCOME RANK	(38)	(45)	(18)	(73)	(50)	(55)
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5

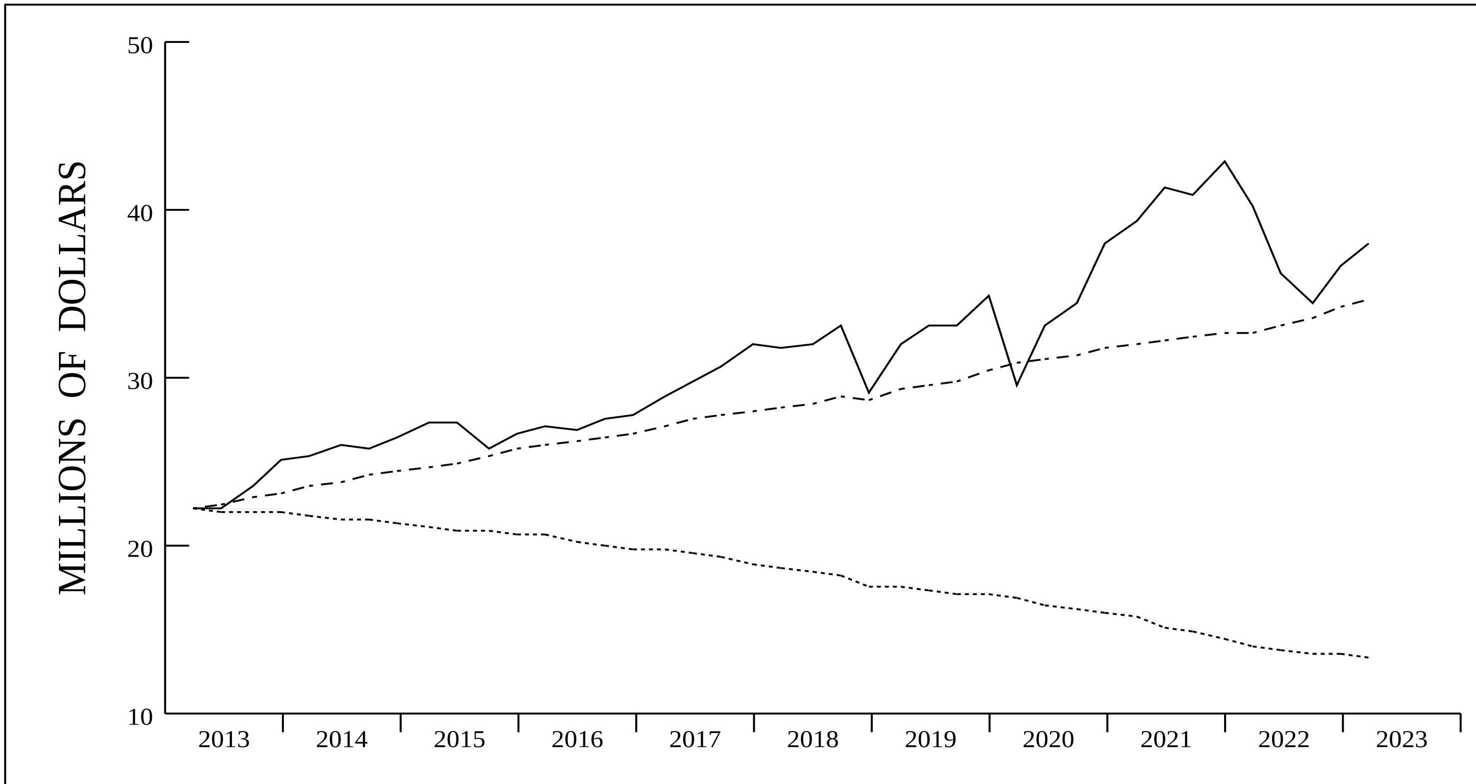
ASSET ALLOCATION

All Cap Equity	10.2%	$ 3,898,452
Large Cap Equity	23.6%	9,008,096
SMid Cap Equity	17.9%	6,825,047
Int'l Equity	8.3%	3,143,802
Real Assets	11.4%	4,326,954
Fixed Income	27.0%	10,291,226
Cash	1.6%	610,015
Total Portfolio	100.0%	$ 38,103,592

INVESTMENT RETURN

Market Value 12/2022	$ 36,836,938
Contribs / Withdrawals	-128,679
Income	181,568
Capital Gains / Losses	1,213,765
Market Value 3/2023	$ 38,103,592

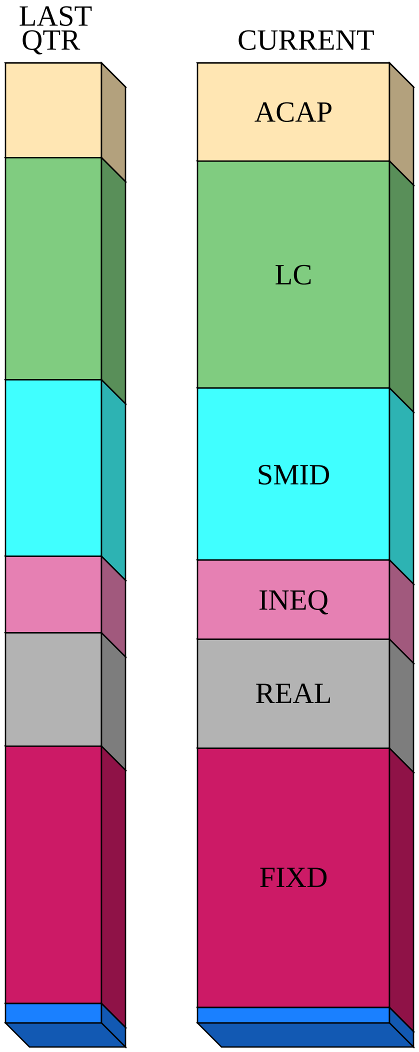
INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.8%
········	0.0%

VALUE ASSUMING	
7.8% RETURN	$ 34,833,282

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 36,836,938	$ 22,266,081
NET CONTRIBUTIONS	-128,679	- 8,743,641
INVESTMENT RETURN	1,395,333	24,581,152
ENDING VALUE	$ 38,103,592	$ 38,103,592
INCOME	181,568	5,051,724
CAPITAL GAINS (LOSSES)	1,213,765	19,529,428
INVESTMENT RETURN	1,395,333	24,581,152



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
ALL CAP EQUITY	$ 3, 898, 452	10.2%	10.0%	0.2%
LARGE CAP EQUITY	9, 008, 096	23.6%	25.0%	-1.4%
SMID CAP EQUITY	6, 825, 047	17.9%	17.0%	0.9%
INTERNATIONAL EQUITY	3, 143, 802	8.3%	8.0%	0.3%
REAL ASSETS	4, 326, 954	11.4%	10.0%	1.4%
FIXED INCOME	10, 291, 226	27.0%	30.0%	-3.0%
CASH & EQUIVALENT	610, 015	1.6%	0.0%	1.6%
TOTAL FUND	$ 38, 103, 592	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years		
Composite	(Public Fund)	3.8 (71)	10.4 (43)	-4.4 (39)	12.0 (26)	6.7 (30)	8.5	(4)	03/13
Policy Index		*5.1 ----*	*10.9 ----*	*-5.5 ----*	*10.5 ----*	*6.8 ----*	*7.8*	*----*	*03/13*
SSGA Russell 3000	(All Cap Core)	7.2 (37)	14.9 (49)	-8.5 (80)	18.5 (48)	---- ----	10.9	(28)	09/19
Russell 3000		*7.2 ----*	*14.9 ----*	*-8.6 ----*	*18.5 ----*	*10.4 ----*	*10.9*	*----*	*09/19*
Polen	(LC Growth)	14.2 (33)	14.3 (70)	-17.1 (92)	---- ----	---- ----	-0.8	(85)	09/20
Russell 1000G		*14.4 ----*	*16.9 ----*	*-10.9 ----*	*18.6 ----*	*13.7 ----*	*5.8*	*----*	*09/20*
OSAM	(LC Value)	0.3 (64)	15.0 (37)	-5.0 (60)	23.1 (23)	7.8 (73)	8.6	(24)	06/14
Russell 1000V		*1.0 ----*	*13.6 ----*	*-5.9 ----*	*17.9 ----*	*7.5 ----*	*7.4*	*----*	*06/14*
ACM	(Smid Cap)	1.4 (90)	13.1 (50)	-1.8 (14)	20.1 (60)	10.0 (30)	12.8	(9)	03/13
Russell 2500		*3.4 ----*	*11.1 ----*	*-10.4 ----*	*19.4 ----*	*6.6 ----*	*9.1*	*----*	*03/13*
SSGA Int'l	(Intl Eq)	7.3 (59)	22.7 (59)	-4.5 (57)	12.4 (70)	1.3 (86)	4.0	(94)	03/13
ACWI ex US Net		*6.9 ----*	*22.1 ----*	*-5.1 ----*	*11.8 ----*	*2.5 ----*	*4.2*	*----*	*03/13*
BlackRock		-3.9 ----	-7.5 ----	-2.3 ----	8.4 ----	7.7 ----	9.6	----	03/13
NCREIF ODCE		*-3.2 ----*	*-8.0 ----*	*-3.1 ----*	*8.4 ----*	*7.5 ----*	*9.5*	*----*	*03/13*
Ceres		4.2 ----	10.7 ----	21.7 ----	17.2 ----	---- ----	15.9	----	09/19
NCREIF Farmland		*2.1 ----*	*5.4 ----*	*9.1 ----*	*7.6 ----*	*6.6 ----*	*7.1*	*----*	*09/19*
IR&M	(Core Fixed)	3.2 (42)	4.8 (57)	-4.0 (16)	-2.3 (73)	1.2 (67)	1.7	(69)	03/13
Aggregate Index		*3.0 ----*	*4.9 ----*	*-4.8 ----*	*-2.8 ----*	*0.9 ----*	*1.4*	*----*	*03/13*

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	1.49	0.667	0.98	0.79	107.2	96.3
Policy Index						
Domestic Equity	0.04	0.667	1.04	-0.05	98.7	98.6
Russell 3000						
SSGA Russell 3000	0.08	1.000	1.05	0.94	100.1	99.7
Russell 3000						
OSAM	2.25	0.583	1.27	1.31	122.8	100.4
Russell 1000V						
ACM	4.60	0.500	1.13	-0.05	91.4	77.3
Russell 2500						
SSGA Int'l	0.66	0.750	0.75	0.90	101.8	98.7
ACWI ex US Net						
BlackRock	0.90	0.500	1.16	-0.02	95.4	85.1
NCREIF ODCE						
Ceres	6.16	1.000	5.13	4.59	226.7	----
NCREIF Farmland						
IR&M	0.38	0.667	-0.40	0.89	100.2	92.7
Aggregate Index						

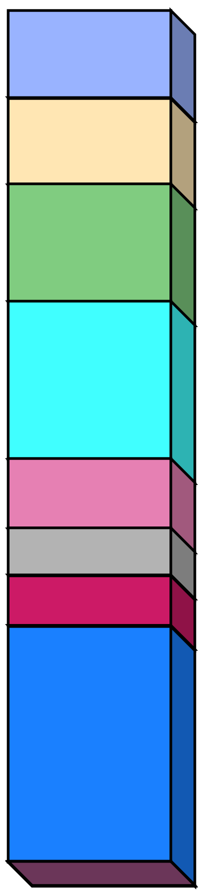
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.57	0.600	0.48	0.03	106.5	109.7
Policy Index						
Domestic Equity	-1.72	0.600	0.49	-0.32	100.3	107.7
Russell 3000						
OSAM	-0.46	0.550	0.42	0.28	116.7	115.2
Russell 1000V						
ACM	4.13	0.600	0.52	0.35	97.7	83.5
Russell 2500						
SSGA Int’l	-1.14	0.500	0.13	-0.79	98.9	105.1
ACWI ex US Net						
BlackRock	1.01	0.500	1.22	0.11	98.5	85.1
NCREIF ODCE						
IR&M	0.35	0.550	0.08	0.61	99.6	91.9
Aggregate Index						

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.10	0.675	0.79	0.41	109.8	108.1
Policy Index						
Domestic Equity	-0.45	0.550	0.76	0.04	102.9	105.7
Russell 3000						
ACM	5.14	0.650	0.80	0.52	102.6	75.4
Russell 2500						
SSGA Int’l	-0.13	0.575	0.30	-0.06	100.9	102.0
ACWI ex US Net						
BlackRock	1.31	0.600	2.16	0.11	99.9	85.1
NCREIF ODCE						
IR&M	0.35	0.650	0.26	0.43	99.8	90.2
Aggregate Index						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	$3,898,452	10.2	10.0
Polen (LCG)	$3,858,066	10.1	12.5
OSAM (LCV)	$5,266,568	13.8	12.5
ACM (SMID)	$7,067,658	18.5	17.0
SSGA Int'l (INEQ)	$3,143,802	8.3	8.0
BlackRock (REAL)	$2,107,954	5.5	6.0
Ceres (FARM)	$2,219,000	5.8	4.0
IR&M (FIXD)	$10,531,644	27.6	30.0
Operating Account (CASH)	$10,448	0.0	0.0
Total Portfolio	**$38,103,592**	**100.0**	**100.0**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	-2.8	1.3	-0.2	-1.4
SSGA Russell 3000	Russell 3000	0.0	0.1	0.0	N/A
Polen	Russell 1000G	-0.2	-6.2	N/A	N/A
OSAM	Russell 1000V	-0.7	0.9	5.2	0.3
ACM	Russell 2500	-2.0	8.6	0.7	3.4
SSGA Int'l	ACWI ex US Net	0.4	0.6	0.6	-1.2
BlackRock	NCREIF ODCE	-0.7	0.8	0.0	0.2
Ceres	NCREIF Farmland	2.1	12.6	9.6	N/A
IR&M	Aggregate Index	0.2	0.8	0.5	0.3
Total Portfolio	**Policy Index**	**-1.3**	**1.1**	**1.5**	**-0.1**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSGA Russell 3000 (ACAP)	7.2	3,637,220	<275>	261,507	3,898,452
Polen (LCG)	14.2	3,379,576	<338>	478,828	3,858,066
OSAM (LCV)	0.3	5,251,676	<524>	15,416	5,266,568
ACM (SMID)	1.4	6,973,441	<697>	94,914	7,067,658
SSGA Int'l (INEQ)	7.3	2,933,452	<2,814>	213,164	3,143,802
BlackRock (REAL)	-3.9	2,197,560	<4,341>	<85,265>	2,107,954
Ceres (FARM)	4.2	2,147,864	<18,665>	89,801	2,219,000
IR&M (FIXD)	3.2	10,206,289	<1,014>	326,369	10,531,644
Operating Account (CASH)	----	109,860	<100,011>	599	10,448
Total Portfolio	**3.8**	**36,836,938**	**<128,679>**	**1,395,333**	**38,103,592**

MANAGER FEE SUMMARY - ONE QUARTER

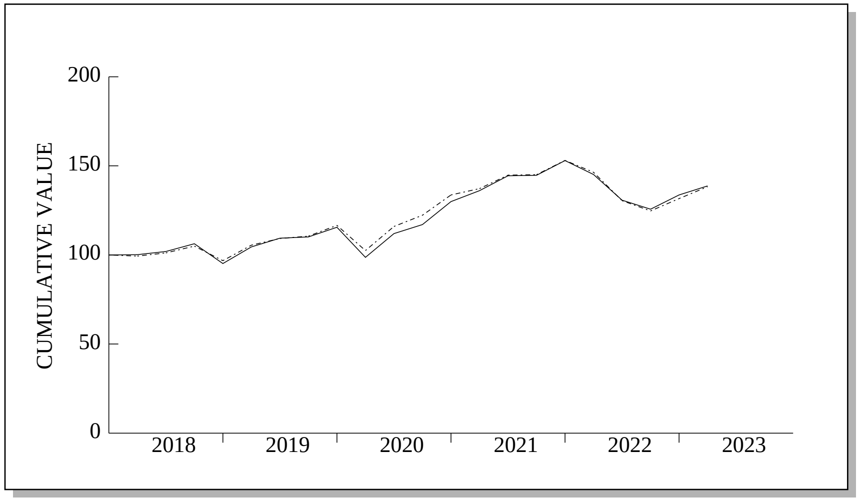
ALL FEES ARE ESTIMATED / ACCRUED

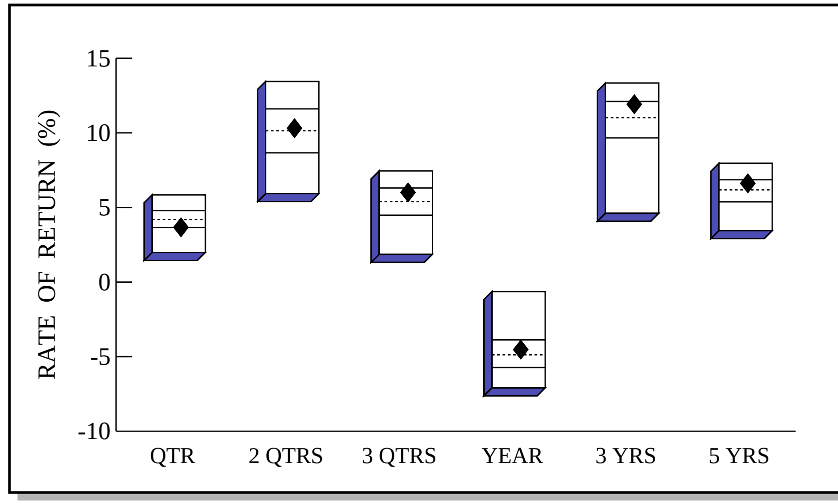
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Russell 3000 (ACAP)	$3,898,452	7.2	$472	0.01	7.2	0.05
Polen (LCG)	$3,858,066	14.2	$4,918	0.15	14.0	0.58
OSAM (LCV)	$5,266,568	0.3	$7,509	0.14	0.2	0.57
ACM (SMID)	$7,067,658	1.4	$12,564	0.18	1.2	0.72
SSGA Int’l (INEQ)	$3,143,802	7.3	$3,062	0.10	7.2	0.42
BlackRock (REAL)	$2,107,954	-3.9	$4,341	0.20	-4.1	0.79
Ceres (FARM)	$2,219,000	4.2	$18,665	0.87	3.3	3.52
IR&M (FIXD)	$10,531,644	3.2	$9,052	0.09	3.1	0.36
Total Portfolio	**$38,103,592**	**3.8**	**$60,583**	**0.16**	**3.6**	**0.66**

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA Russell 3000	5 bps per annum
Polen	65 bps per annum
O'Shaughnessy	55 bps on the first $25mm 45 bps on the next $25mm 35 bps on balance
Atlanta Capital	70 bps per annum
SSGA International	40 bps per annum
Blackrock	100 bps on first 25mm, 80 bps on balance
Ceres Partners	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
Income Research	35 bps on the first $20mm 30 bps on the next $10mm 25 bps on the next $20mm 22.5 bps on the next $50mm 20 bps on amounts over $100mm

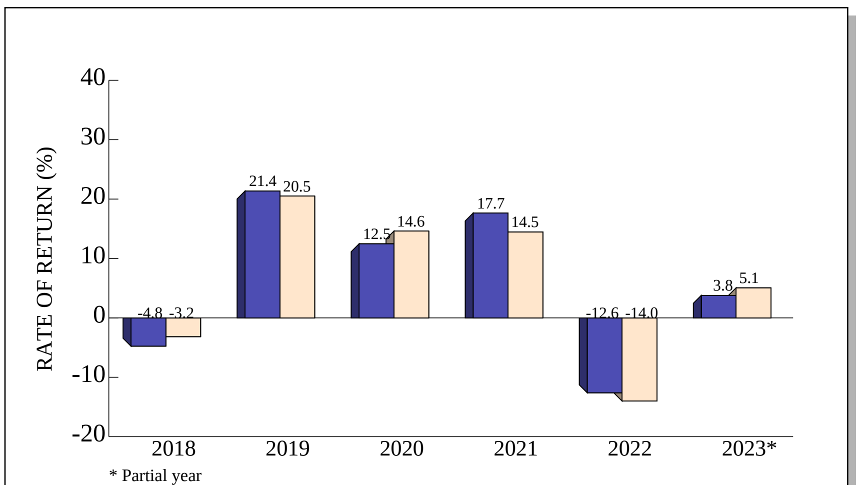
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



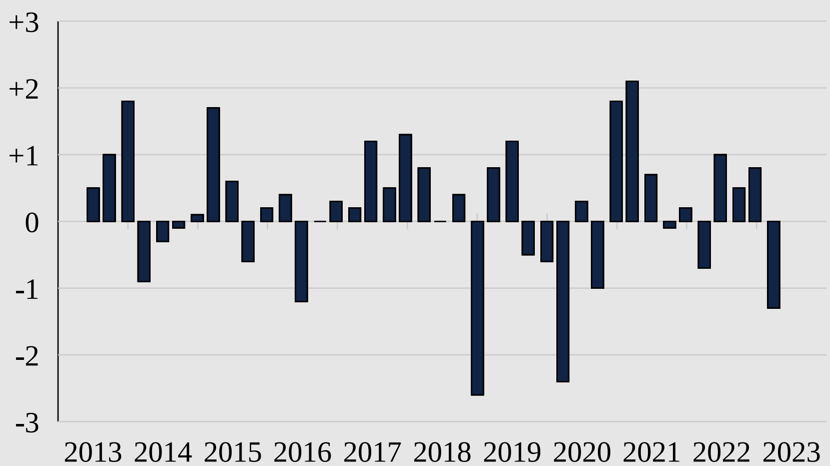
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.8	10.4	6.1	-4.4	12.0	6.7
(RANK)	(71)	(43)	(29)	(39)	(26)	(30)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Policy Idx	***5.1***	***10.9***	***6.0***	***-5.5***	***10.5***	***6.8***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX

VARIATION FROM BENCHMARK

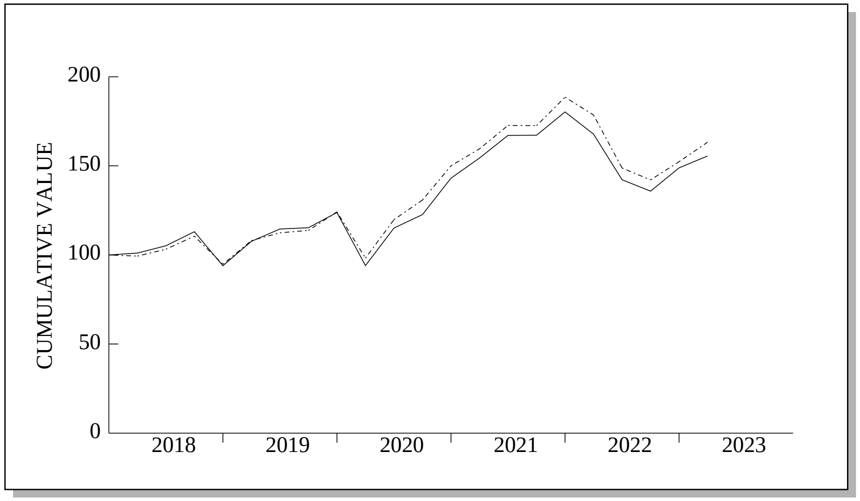


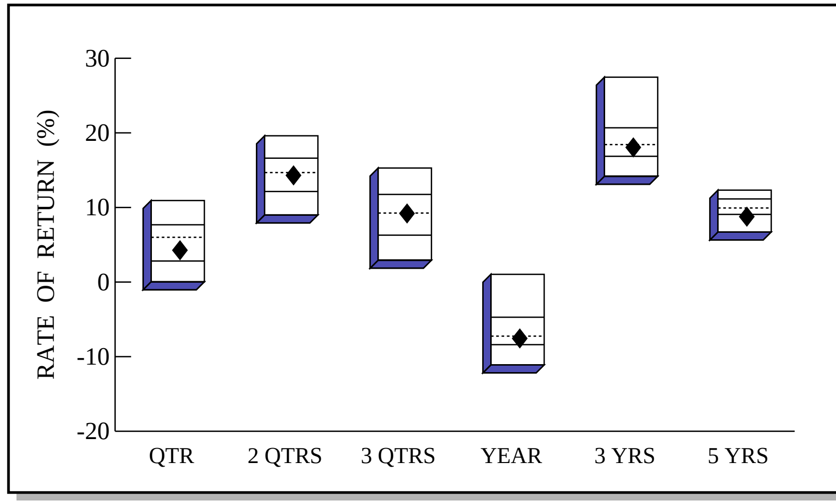
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

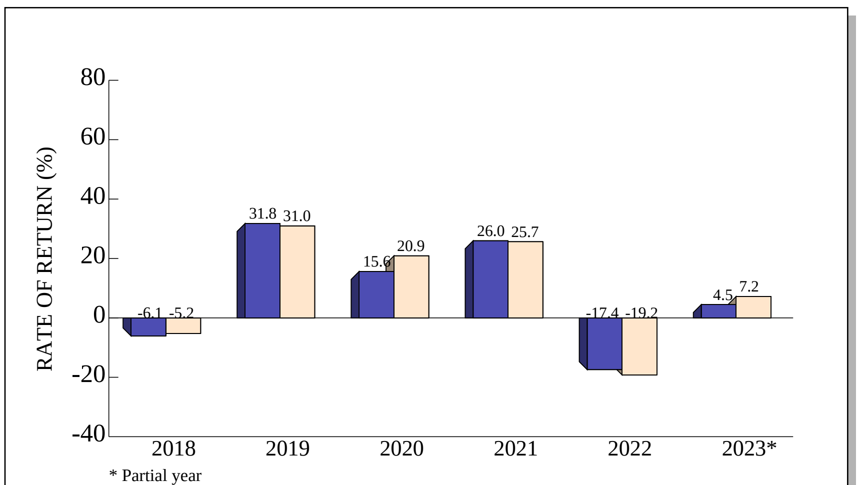
Date	Portfolio	Benchmark	Difference
6/13	1.1	0.6	0.5
9/13	5.6	4.6	1.0
12/13	7.7	5.9	1.8
3/14	1.0	1.9	-0.9
6/14	3.5	3.8	-0.3
9/14	-0.3	-0.2	-0.1
12/14	3.3	3.2	0.1
3/15	3.8	2.1	1.7
6/15	0.5	-0.1	0.6
9/15	-4.9	-4.3	-0.6
12/15	3.8	3.6	0.2
3/16	2.0	1.6	0.4
6/16	0.9	2.1	-1.2
9/16	3.2	3.2	0.0
12/16	1.6	1.3	0.3
3/17	4.2	4.0	0.2
6/17	3.9	2.7	1.2
9/17	3.8	3.3	0.5
12/17	5.3	4.0	1.3
3/18	0.2	-0.6	0.8
6/18	1.8	1.8	0.0
9/18	4.2	3.8	0.4
12/18	-10.4	-7.8	-2.6
3/19	9.8	9.0	0.8
6/19	4.7	3.5	1.2
9/19	0.7	1.2	-0.5
12/19	4.9	5.5	-0.6
3/20	-14.6	-12.2	-2.4
6/20	13.5	13.2	0.3
9/20	4.5	5.5	-1.0
12/20	11.1	9.3	1.8
3/21	4.7	2.6	2.1
6/21	6.2	5.5	0.7
9/21	0.1	0.2	-0.1
12/21	5.7	5.5	0.2
3/22	-5.1	-4.4	-0.7
6/22	-9.9	-10.9	1.0
9/22	-3.9	-4.4	0.5
12/22	6.4	5.6	0.8
3/23	3.8	5.1	-1.3

DOMESTIC EQUITY RETURN COMPARISONS





All Cap Core Universe



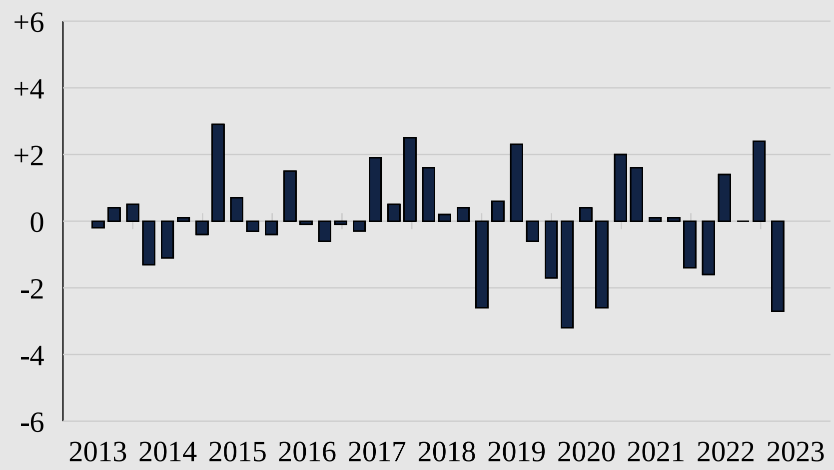
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	14.5	9.4	-7.3	18.3	9.0
(RANK)	(65)	(52)	(44)	(53)	(57)	(76)
5TH %ILE	10.9	19.6	15.3	1.1	27.5	12.3
25TH %ILE	7.7	16.6	11.8	-4.7	20.7	11.2
MEDIAN	6.0	14.7	9.3	-7.3	18.4	9.9
75TH %ILE	2.8	12.2	6.3	-8.4	16.9	9.1
95TH %ILE	0.0	9.0	2.9	-11.1	14.2	6.7
Russ 3000	***7.2***	***14.9***	***9.8***	***-8.6***	***18.5***	***10.4***

All Cap Core Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

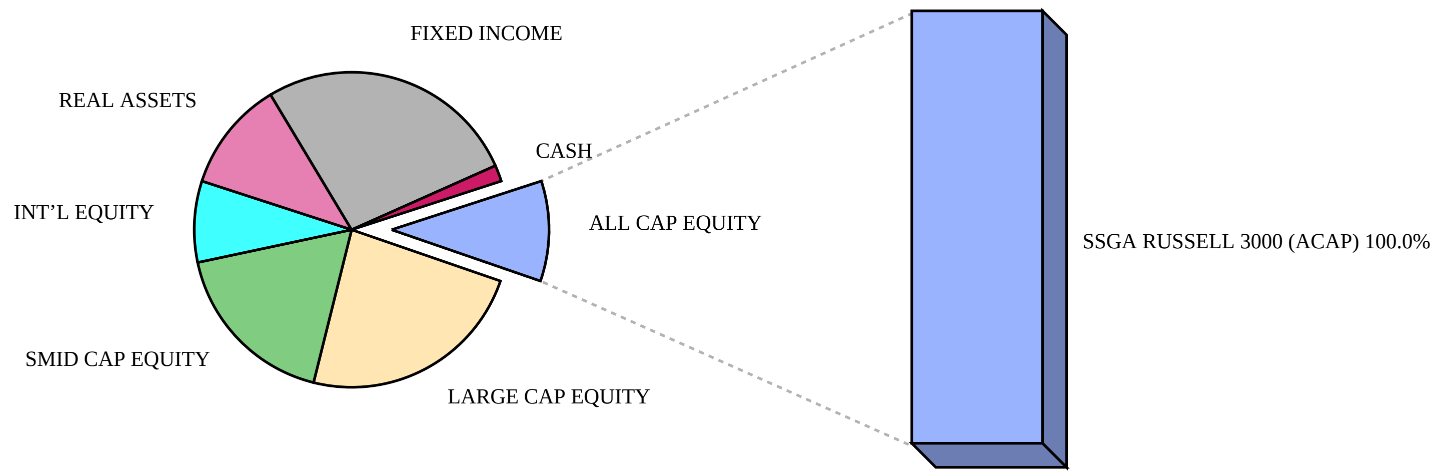


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	2.5	2.7	-0.2
9/13	6.8	6.4	0.4
12/13	10.6	10.1	0.5
3/14	0.7	2.0	-1.3
6/14	3.8	4.9	-1.1
9/14	0.1	0.0	0.1
12/14	4.8	5.2	-0.4
3/15	4.7	1.8	2.9
6/15	0.8	0.1	0.7
9/15	-7.5	-7.2	-0.3
12/15	5.9	6.3	-0.4
3/16	2.5	1.0	1.5
6/16	2.5	2.6	-0.1
9/16	3.8	4.4	-0.6
12/16	4.1	4.2	-0.1
3/17	5.4	5.7	-0.3
6/17	4.9	3.0	1.9
9/17	5.1	4.6	0.5
12/17	8.8	6.3	2.5
3/18	1.0	-0.6	1.6
6/18	4.1	3.9	0.2
9/18	7.5	7.1	0.4
12/18	-16.9	-14.3	-2.6
3/19	14.6	14.0	0.6
6/19	6.4	4.1	2.3
9/19	0.6	1.2	-0.6
12/19	7.4	9.1	-1.7
3/20	-24.1	-20.9	-3.2
6/20	22.4	22.0	0.4
9/20	6.6	9.2	-2.6
12/20	16.7	14.7	2.0
3/21	7.9	6.3	1.6
6/21	8.3	8.2	0.1
9/21	0.0	-0.1	0.1
12/21	7.9	9.3	-1.4
3/22	-6.9	-5.3	-1.6
6/22	-15.3	-16.7	1.4
9/22	-4.5	-4.5	0.0
12/22	9.6	7.2	2.4
3/23	4.5	7.2	-2.7

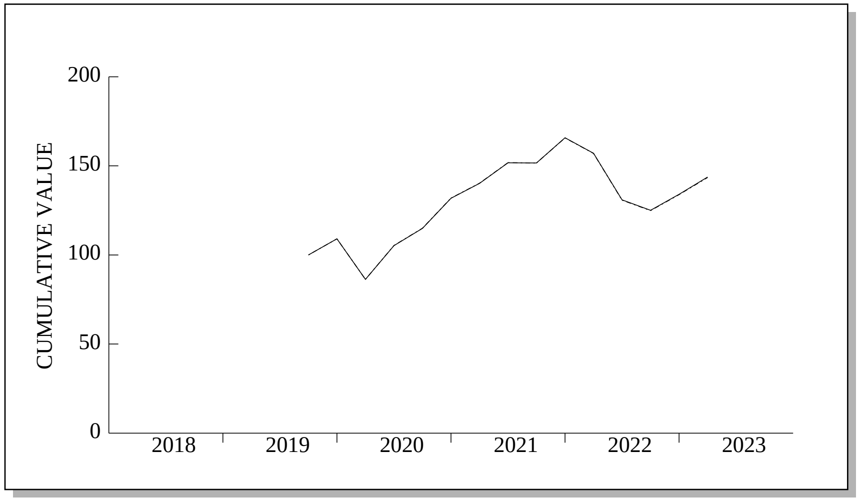
ALL CAP EQUITY MANAGER SUMMARY

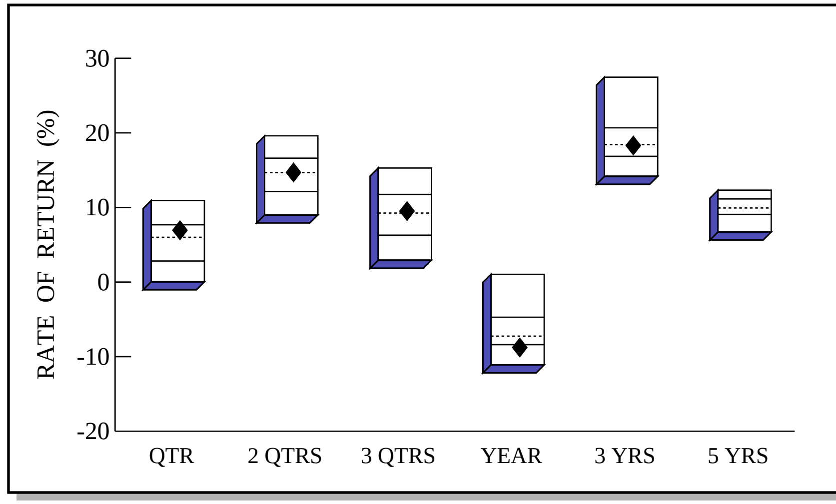


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA RUSSELL 3000	(All Cap Core)	7.2	(37)	14.9	(49)	-8.5	(80)	18.5	(48)	----	----	$3,898,452
Russell 3000		*7.2*	*----*	*14.9*	*----*	*-8.6*	*----*	*18.5*	*----*	*10.4*	*----*	*----*

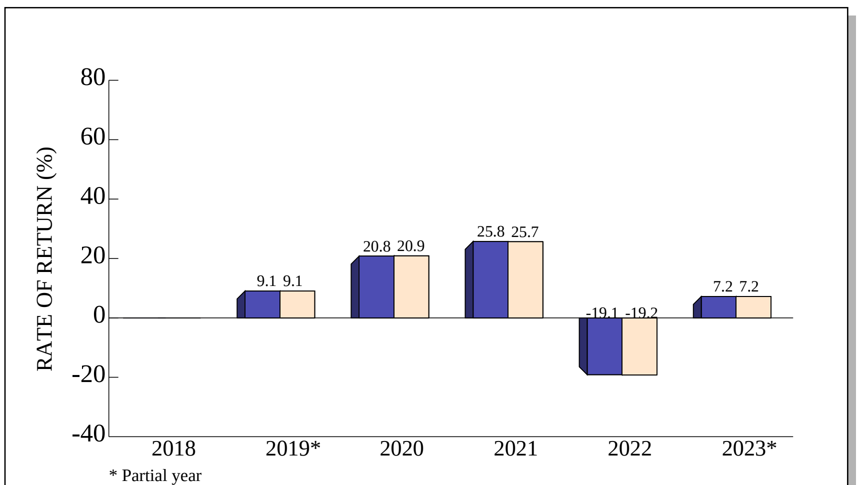
ALL CAP EQUITY RETURN COMPARISONS





All Cap Core Universe

PORTFOLIO
RUSSELL 3000



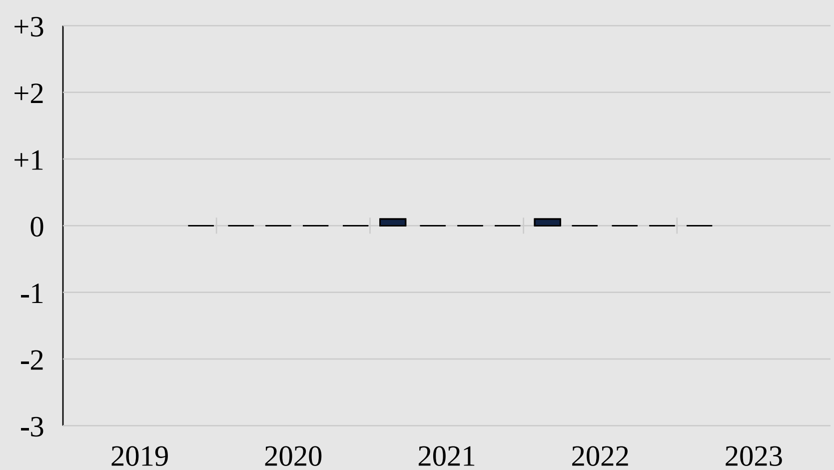
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.2	14.9	9.8	-8.5	18.5	----
(RANK)	(37)	(49)	(42)	(80)	(48)	----
5TH %ILE	10.9	19.6	15.3	1.1	27.5	12.3
25TH %ILE	7.7	16.6	11.8	-4.7	20.7	11.2
MEDIAN	6.0	14.7	9.3	-7.3	18.4	9.9
75TH %ILE	2.8	12.2	6.3	-8.4	16.9	9.1
95TH %ILE	0.0	9.0	2.9	-11.1	14.2	6.7
Russ 3000	***7.2***	***14.9***	***9.8***	***-8.6***	***18.5***	***10.4***

All Cap Core Universe

ALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

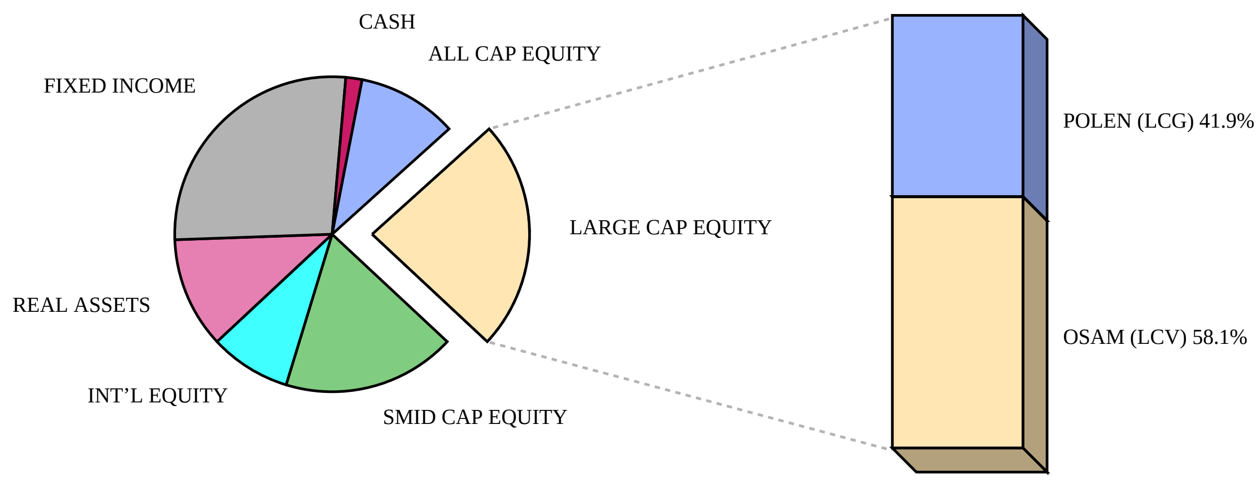


Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

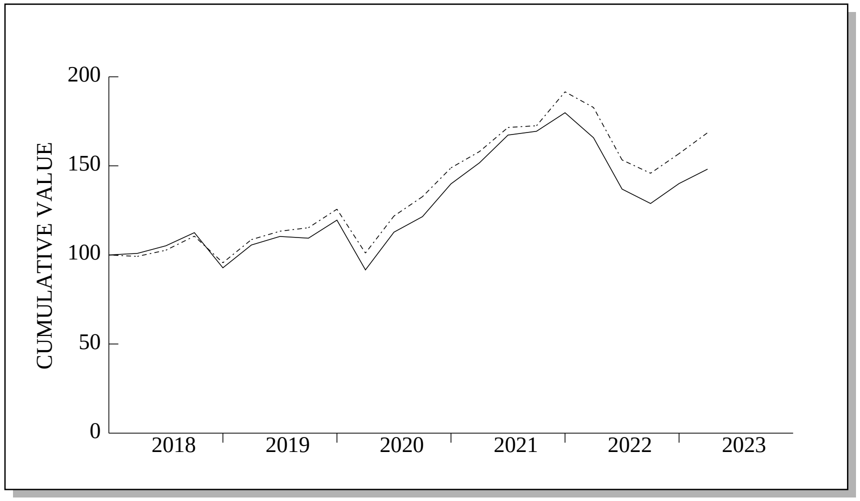
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0

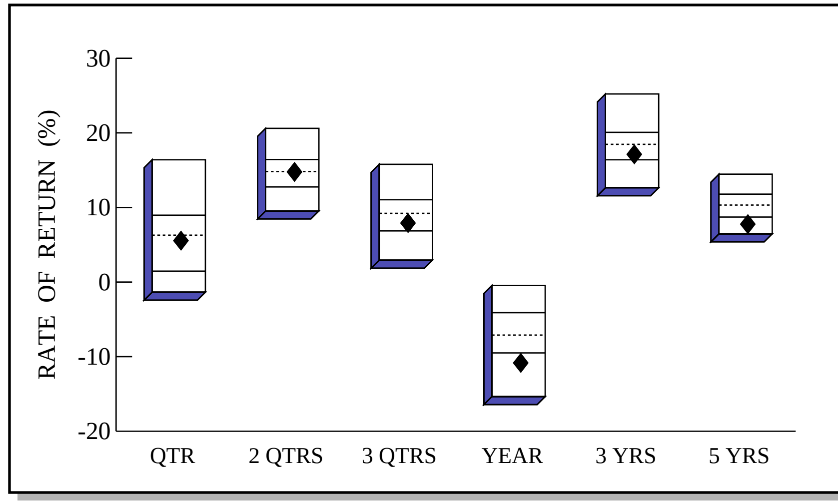
LARGE CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
POLEN	(Large Cap Growth)	14.2	(33)	14.3	(70)	-17.1	(92)	----	----	----	----	$3,858,066
Russell 1000 Growth		*14.4*	*----*	*16.9*	*----*	*-10.9*	*----*	*18.6*	*----*	*13.7*	*----*	*----*
OSAM	(Large Cap Value)	0.3	(64)	15.0	(37)	-5.0	(60)	23.1	(23)	7.8	(73)	$5,266,568
Russell 1000 Value		*1.0*	*----*	*13.6*	*----*	*-5.9*	*----*	*17.9*	*----*	*7.5*	*----*	*----*

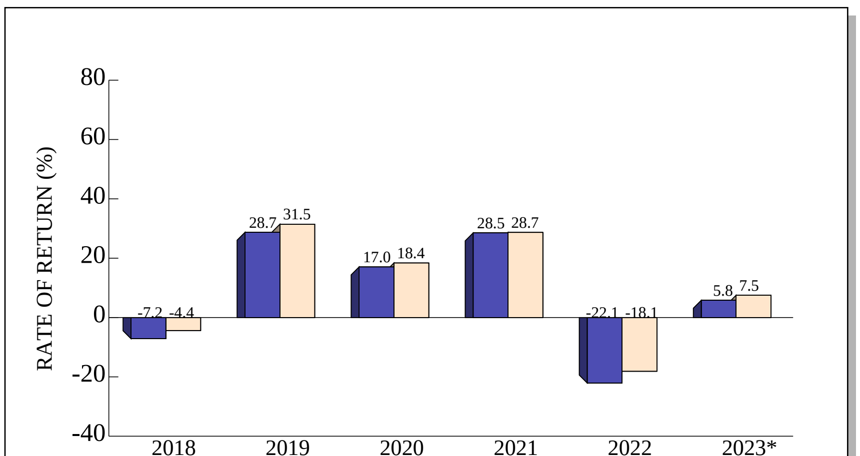
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



* Partial year

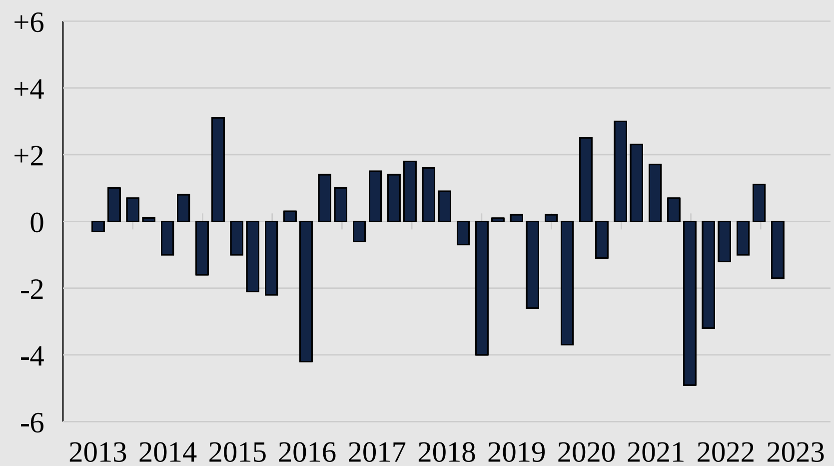
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	15.0	8.2	-10.6	17.4	8.0
(RANK)	(54)	(48)	(63)	(81)	(65)	(83)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
S&P 500	***7.5***	***15.6***	***10.0***	***-7.7***	***18.6***	***11.2***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

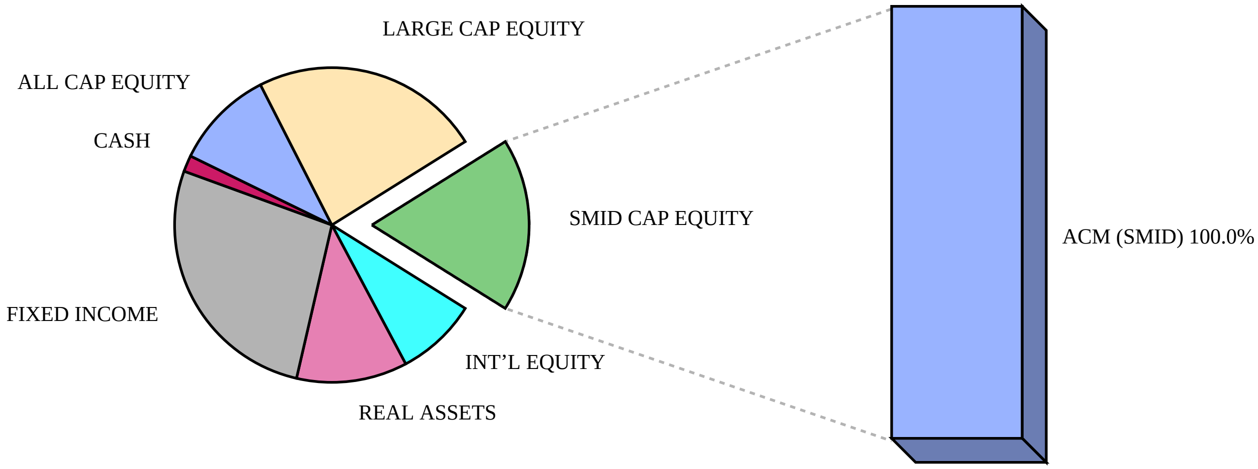


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

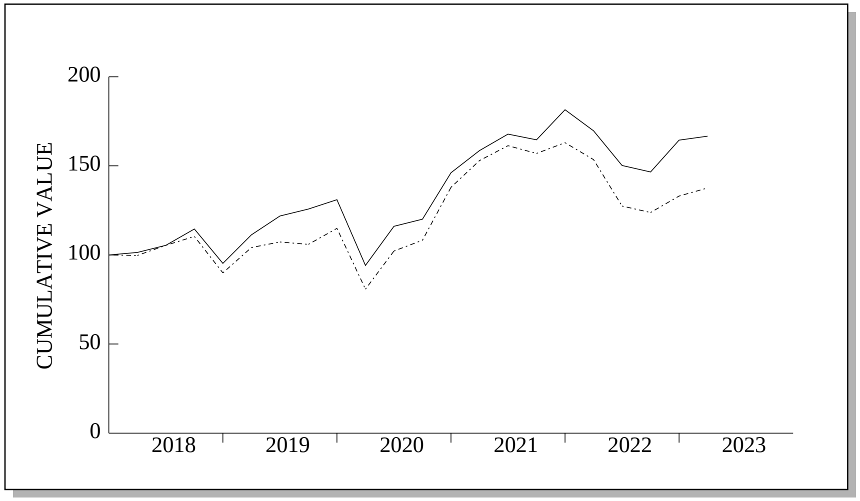
Date	Portfolio	Benchmark	Difference
6/13	2.6	2.9	-0.3
9/13	6.2	5.2	1.0
12/13	11.2	10.5	0.7
3/14	1.9	1.8	0.1
6/14	4.2	5.2	-1.0
9/14	1.9	1.1	0.8
12/14	3.3	4.9	-1.6
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	1.4
12/17	8.4	6.6	1.8
3/18	0.8	-0.8	1.6
6/18	4.3	3.4	0.9
9/18	7.0	7.7	-0.7
12/18	-17.5	-13.5	-4.0
3/19	13.7	13.6	0.1
6/19	4.5	4.3	0.2
9/19	-0.9	1.7	-2.6
12/19	9.3	9.1	0.2
3/20	-23.3	-19.6	-3.7
6/20	23.0	20.5	2.5
9/20	7.8	8.9	-1.1
12/20	15.1	12.1	3.0
3/21	8.5	6.2	2.3
6/21	10.2	8.5	1.7
9/21	1.3	0.6	0.7
12/21	6.1	11.0	-4.9
3/22	-7.8	-4.6	-3.2
6/22	-17.3	-16.1	-1.2
9/22	-5.9	-4.9	-1.0
12/22	8.7	7.6	1.1
3/23	5.8	7.5	-1.7

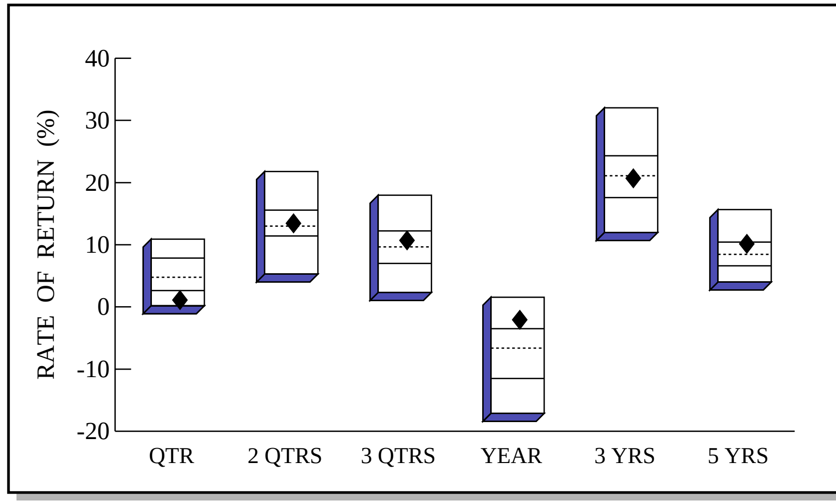
SMID CAP EQUITY MANAGER SUMMARY



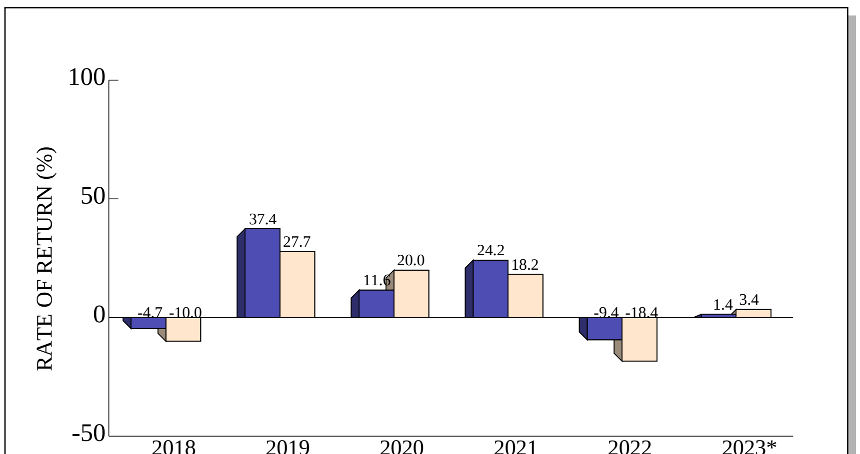
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACM	(Smid Cap)	1.4 (90)	13.1 (50)	-1.8 (14)	20.1 (60)	10.0 (30)	$7,067,658
Russell 2500		*3.4 ----*	*11.1 ----*	*-10.4 ----*	*19.4 ----*	*6.6 ----*	*----*

SMID CAP EQUITY RETURN COMPARISONS





Smid Cap Universe



* Partial year

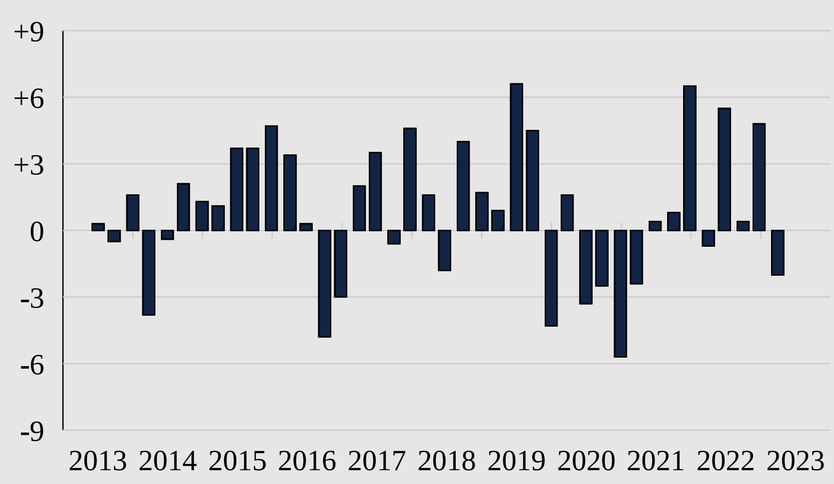
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.4	13.7	11.0	-1.8	21.0	10.4
(RANK)	(90)	(45)	(34)	(14)	(52)	(25)
5TH %ILE	10.9	21.8	18.0	1.5	32.0	15.7
25TH %ILE	7.9	15.6	12.2	-3.5	24.3	10.4
MEDIAN	4.8	13.0	9.7	-6.7	21.1	8.5
75TH %ILE	2.6	11.4	7.0	-11.5	17.6	6.6
95TH %ILE	0.2	5.3	2.3	-17.1	12.0	4.0
Russ 2500	***3.4***	***11.1***	***7.9***	***-10.4***	***19.4***	***6.6***

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

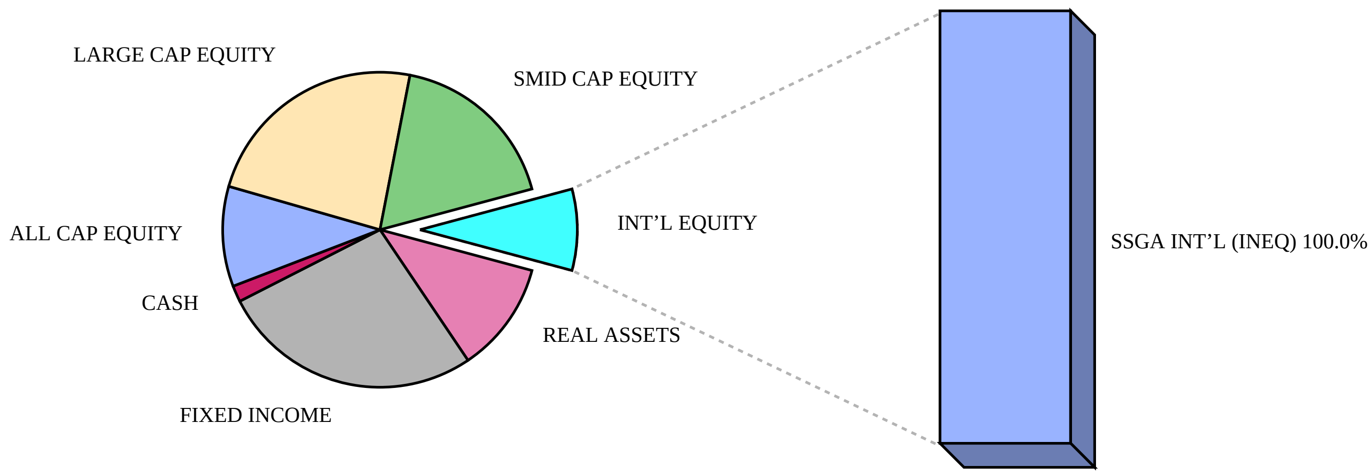


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

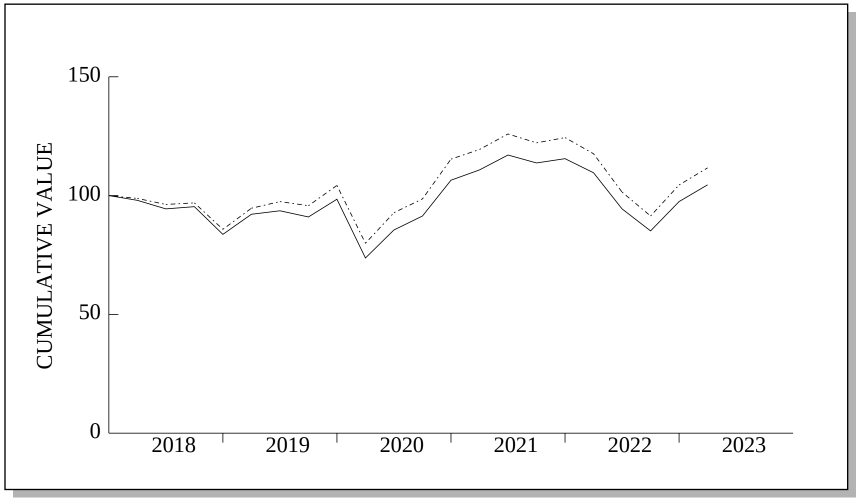
Date	Portfolio	Benchmark	Difference
6/13	2.6	2.3	0.3
9/13	8.6	9.1	-0.5
12/13	10.3	8.7	1.6
3/14	-1.5	2.3	-3.8
6/14	3.2	3.6	-0.4
9/14	-3.3	-5.4	2.1
12/14	8.1	6.8	1.3
3/15	6.3	5.2	1.1
6/15	3.4	-0.3	3.7
9/15	-6.6	-10.3	3.7
12/15	8.0	3.3	4.7
3/16	3.8	0.4	3.4
6/16	3.9	3.6	0.3
9/16	1.8	6.6	-4.8
12/16	3.1	6.1	-3.0
3/17	5.7	3.7	2.0
6/17	5.6	2.1	3.5
9/17	4.1	4.7	-0.6
12/17	9.8	5.2	4.6
3/18	1.4	-0.2	1.6
6/18	3.9	5.7	-1.8
9/18	8.7	4.7	4.0
12/18	-16.8	-18.5	1.7
3/19	16.7	15.8	0.9
6/19	9.6	3.0	6.6
9/19	3.2	-1.3	4.5
12/19	4.2	8.5	-4.3
3/20	-28.1	-29.7	1.6
6/20	23.3	26.6	-3.3
9/20	3.4	5.9	-2.5
12/20	21.7	27.4	-5.7
3/21	8.5	10.9	-2.4
6/21	5.8	5.4	0.4
9/21	-1.9	-2.7	0.8
12/21	10.3	3.8	6.5
3/22	-6.5	-5.8	-0.7
6/22	-11.5	-17.0	5.5
9/22	-2.4	-2.8	0.4
12/22	12.2	7.4	4.8
3/23	1.4	3.4	-2.0

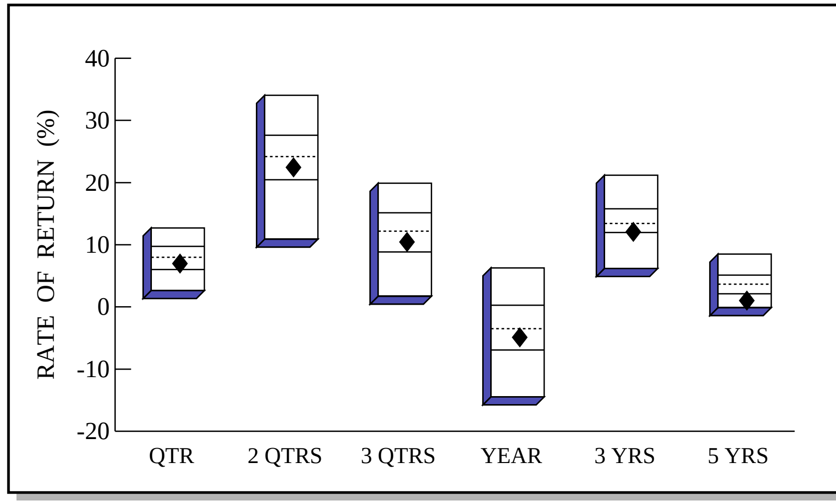
INTERNATIONAL EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
SSGA INT’L	(International Equity)	7.3 (59)	22.7 (59)	-4.5 (57)	12.4 (70)	1.3 (86)	$3,143,802
MSCI All Country World ex US Net		*6.9 ----*	*22.1 ----*	*-5.1 ----*	*11.8 ----*	*2.5 ----*	*----*

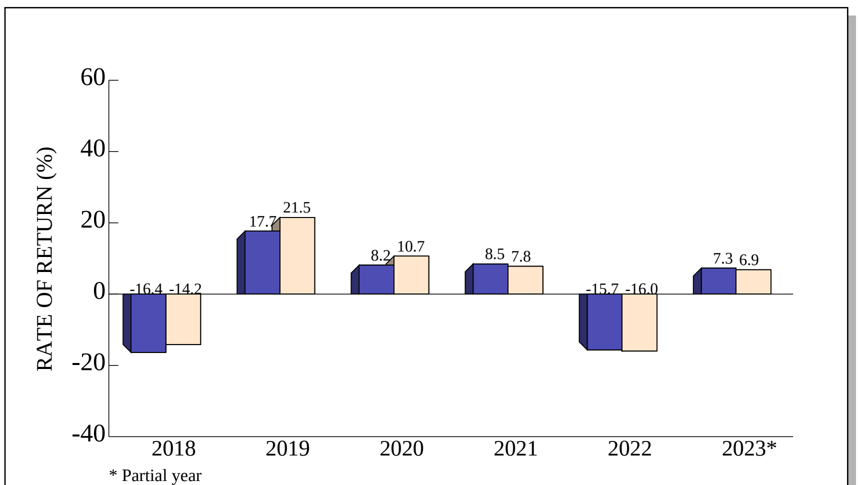
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■	————	PORTFOLIO
□	– · – · –	ACWI EX US NET



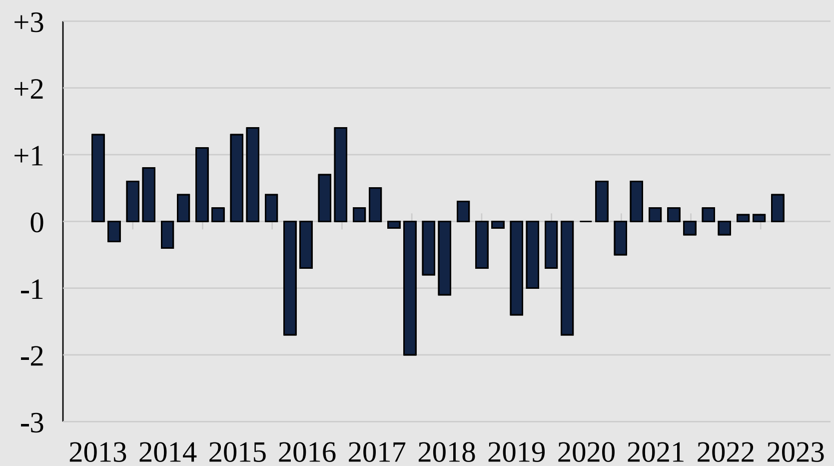
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	22.7	10.7	-4.6	12.3	1.3
(RANK)	(59)	(59)	(63)	(58)	(70)	(86)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
ACWI ex US N	***6.9***	***22.1***	***10.0***	***-5.1***	***11.8***	***2.5***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

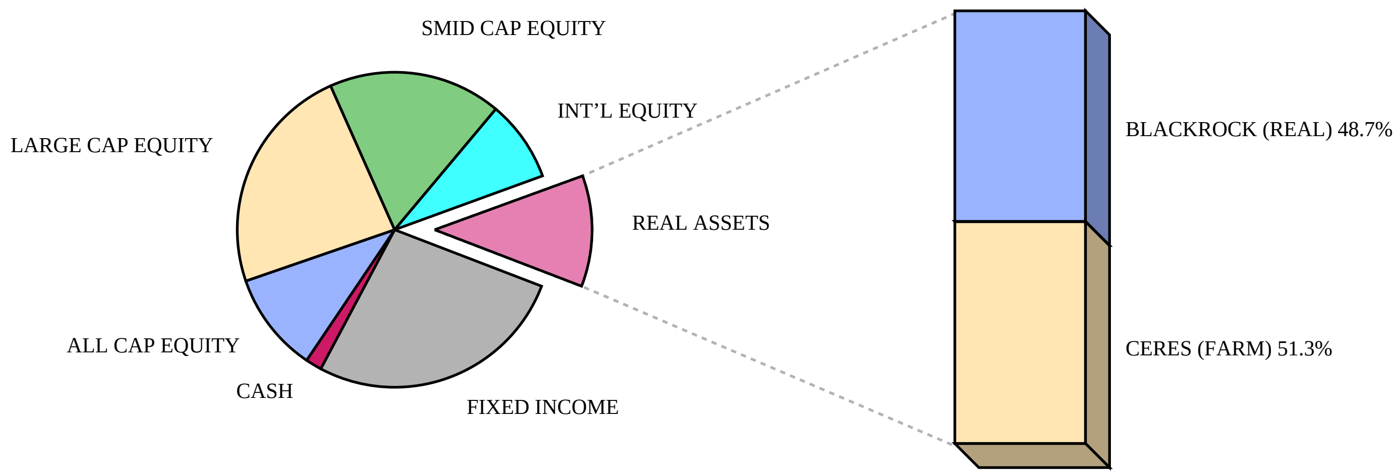


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.7	-2.6	-1.1
9/18	1.0	0.7	0.3
12/18	-12.2	-11.5	-0.7
3/19	10.2	10.3	-0.1
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.1	16.1	0.0
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.1	3.5	0.6
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.8	-9.9	0.1
12/22	14.4	14.3	0.1
3/23	7.3	6.9	0.4

REAL ASSETS MANAGER SUMMARY



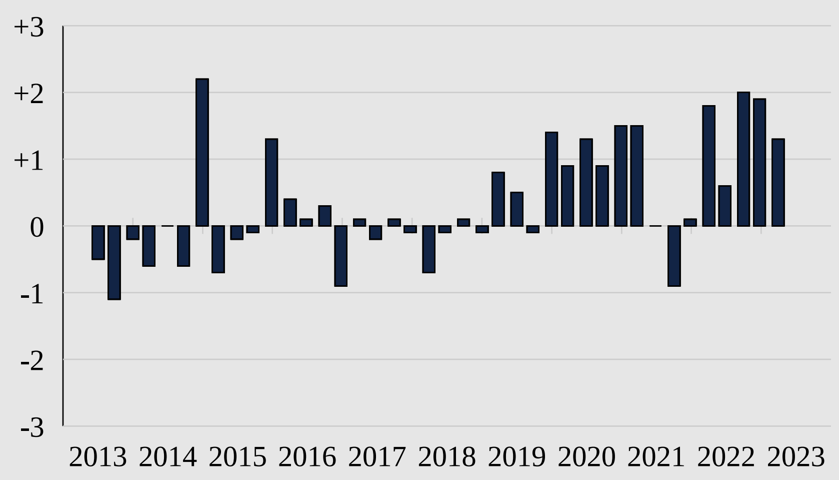
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
BLACKROCK		-3.9	----	-7.5	----	-2.3	----	8.4	----	7.7	----	$2,107,954
NCREIF NFI-ODCE Index		*-3.2*	*----*	*-8.0*	*----*	*-3.1*	*----*	*8.4*	*----*	*7.5*	*----*	*----*
CERES		4.2	----	10.7	----	21.7	----	17.2	----	----	----	$2,219,000
NCREIF Farmland Index		*2.1*	*----*	*5.4*	*----*	*9.1*	*----*	*7.6*	*----*	*6.6*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX

VARIATION FROM BENCHMARK

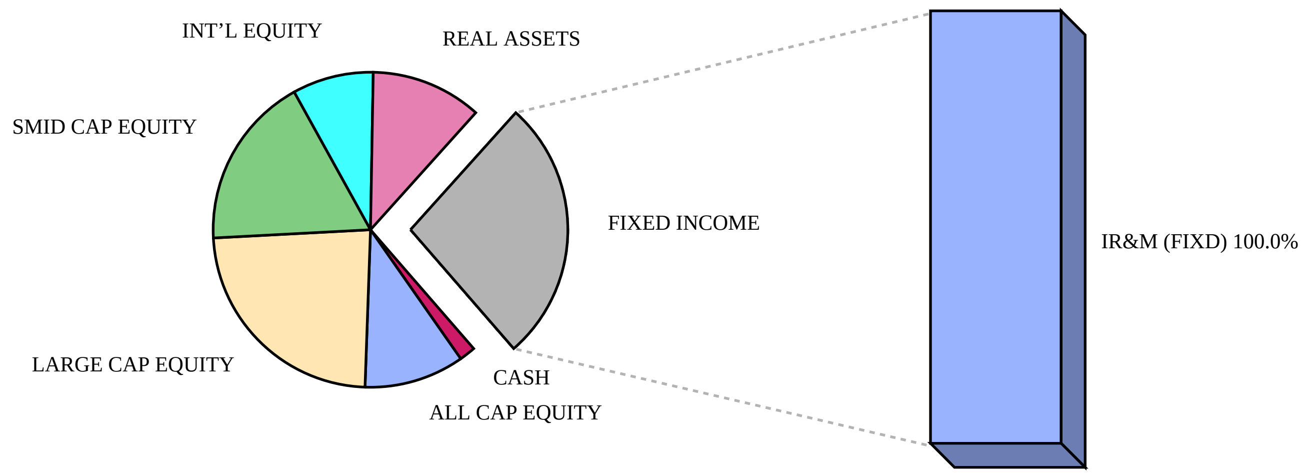


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

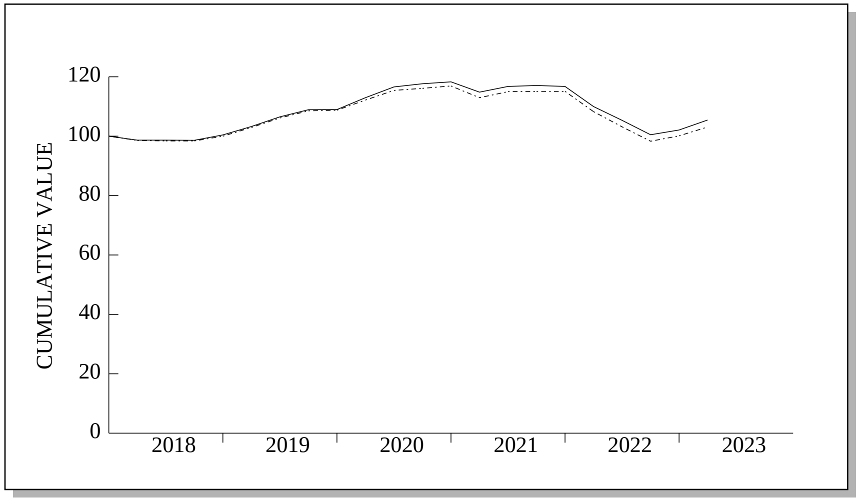
Date	Portfolio	Benchmark	Difference
6/13	2.2	2.7	-0.5
9/13	1.5	2.6	-1.1
12/13	4.1	4.3	-0.2
3/14	1.6	2.2	-0.6
6/14	2.2	2.2	0.0
9/14	1.9	2.5	-0.6
12/14	6.6	4.4	2.2
3/15	2.0	2.7	-0.7
6/15	2.3	2.5	-0.2
9/15	2.4	2.5	-0.1
12/15	4.0	2.7	1.3
3/16	1.6	1.2	0.4
6/16	1.8	1.7	0.1
9/16	1.8	1.5	0.3
12/16	0.8	1.7	-0.9
3/17	1.5	1.4	0.1
6/17	1.1	1.3	-0.2
9/17	1.5	1.4	0.1
12/17	1.7	1.8	-0.1
3/18	1.0	1.7	-0.7
6/18	1.3	1.4	-0.1
9/18	1.8	1.7	0.1
12/18	1.3	1.4	-0.1
3/19	1.7	0.9	0.8
6/19	1.5	1.0	0.5
9/19	0.8	0.9	-0.1
12/19	2.3	0.9	1.4
3/20	1.5	0.6	0.9
6/20	0.4	-0.9	1.3
9/20	1.2	0.3	0.9
12/20	2.5	1.0	1.5
3/21	3.1	1.6	1.5
6/21	3.0	3.0	0.0
9/21	3.8	4.7	-0.9
12/21	6.7	6.6	0.1
3/22	7.5	5.7	1.8
6/22	4.2	3.6	0.6
9/22	3.3	1.3	2.0
12/22	0.9	-1.0	1.9
3/23	0.1	-1.2	1.3

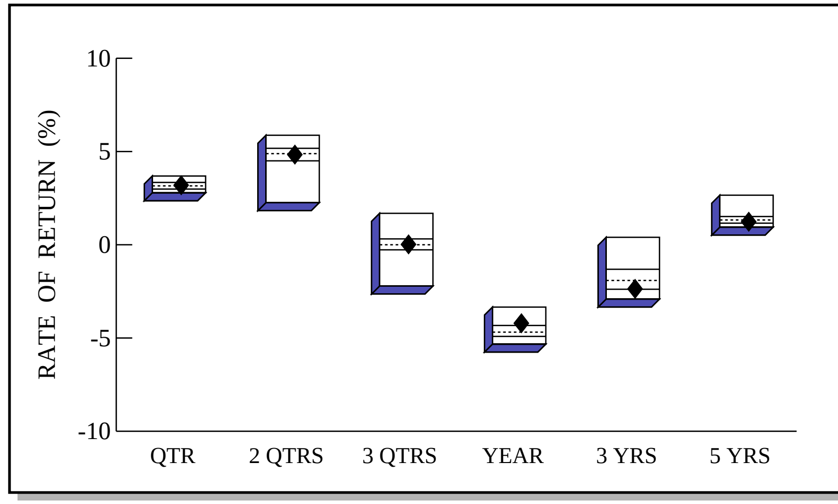
FIXED INCOME MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
IR&M	(Core Fixed Income)	3.2 (42)	4.8 (57)	-4.0 (16)	-2.3 (73)	1.2 (67)	$10,531,644
Bloomberg Aggregate Index		*3.0 ----*	*4.9 ----*	*-4.8 ----*	*-2.8 ----*	*0.9 ----*	*----*

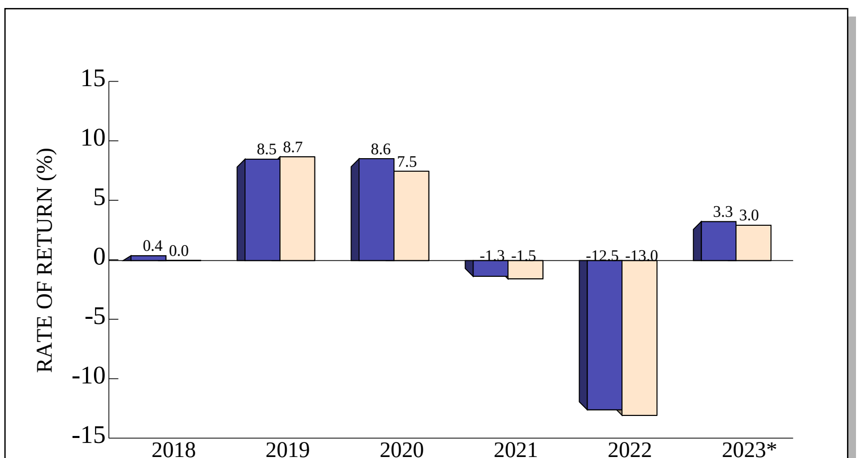
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■	———	PORTFOLIO
□	-·-·-	AGGREGATE INDEX



* Partial year

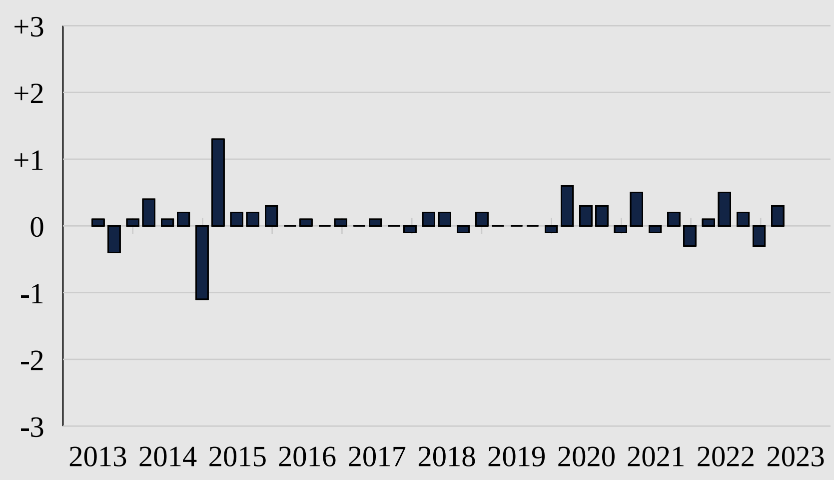
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	4.9	0.1	-4.1	-2.3	1.3
(RANK)	(38)	(45)	(38)	(18)	(73)	(50)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	***3.0***	***4.9***	***-0.1***	***-4.8***	***-2.8***	***0.9***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

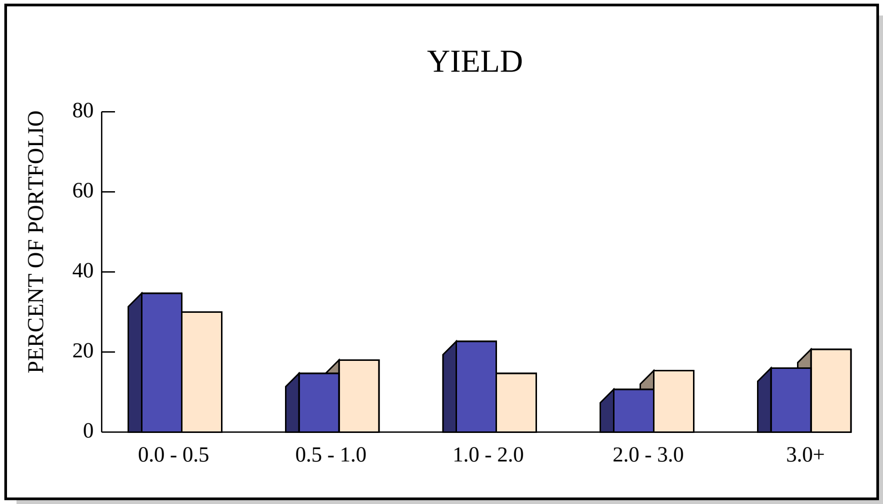


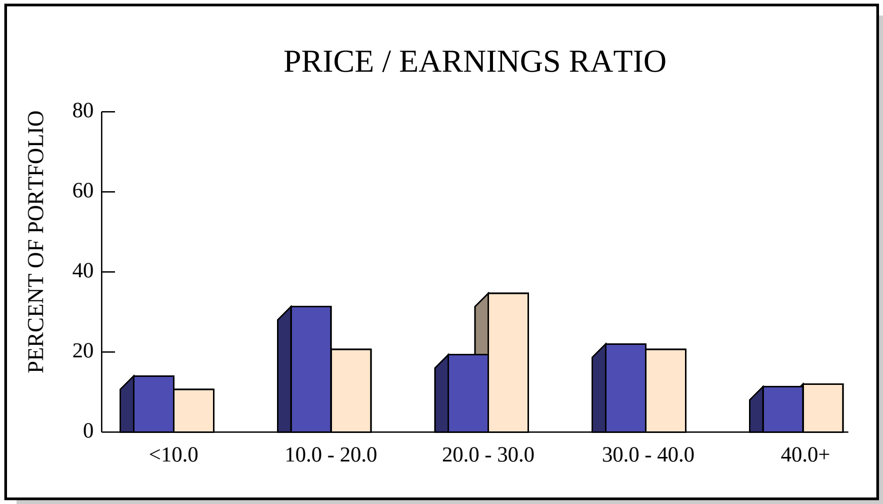
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

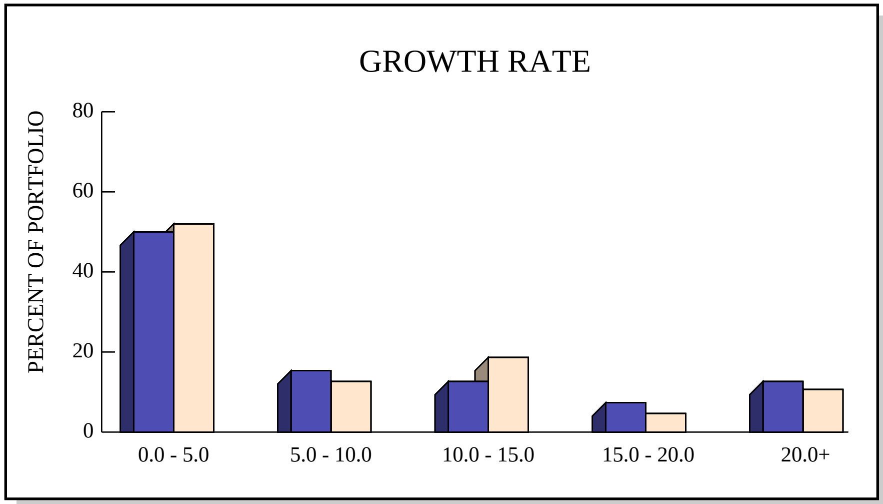
Date	Portfolio	Benchmark	Difference
6/13	-2.2	-2.3	0.1
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	2.2	1.8	0.4
6/14	2.1	2.0	0.1
9/14	0.4	0.2	0.2
12/14	0.7	1.8	-1.1
3/15	2.9	1.6	1.3
6/15	-1.5	-1.7	0.2
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	2.3	2.2	0.1
9/16	0.5	0.5	0.0
12/16	-2.9	-3.0	0.1
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.3	0.4	-0.1
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	1.8	1.6	0.2
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.1	0.2	-0.1
3/20	3.7	3.1	0.6
6/20	3.2	2.9	0.3
9/20	0.9	0.6	0.3
12/20	0.6	0.7	-0.1
3/21	-2.9	-3.4	0.5
6/21	1.7	1.8	-0.1
9/21	0.3	0.1	0.2
12/21	-0.3	0.0	-0.3
3/22	-5.8	-5.9	0.1
6/22	-4.2	-4.7	0.5
9/22	-4.6	-4.8	0.2
12/22	1.6	1.9	-0.3
3/23	3.3	3.0	0.3

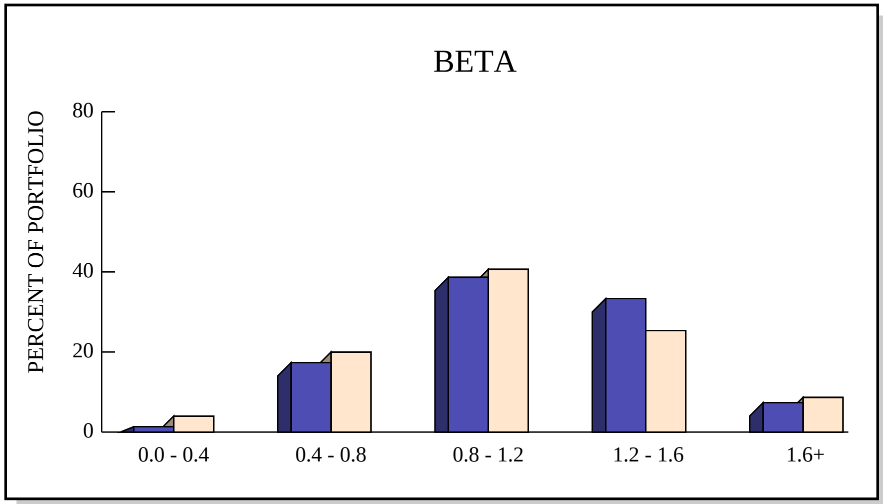
STOCK CHARACTERISTICS



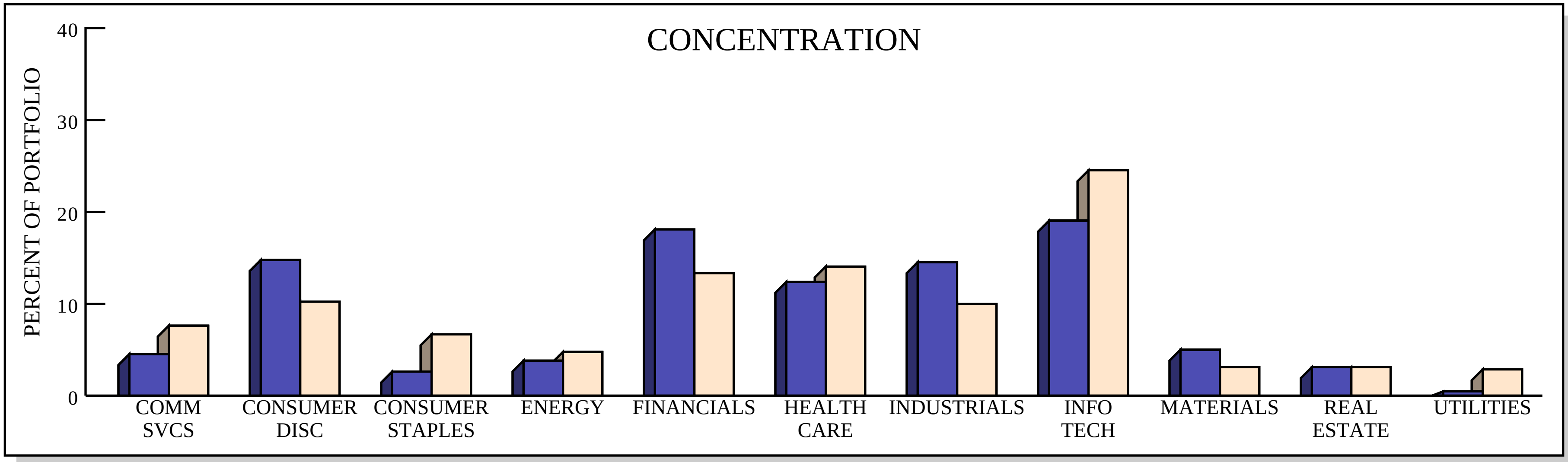


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,890	1.5%	4.4%	24.2	1.13
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06

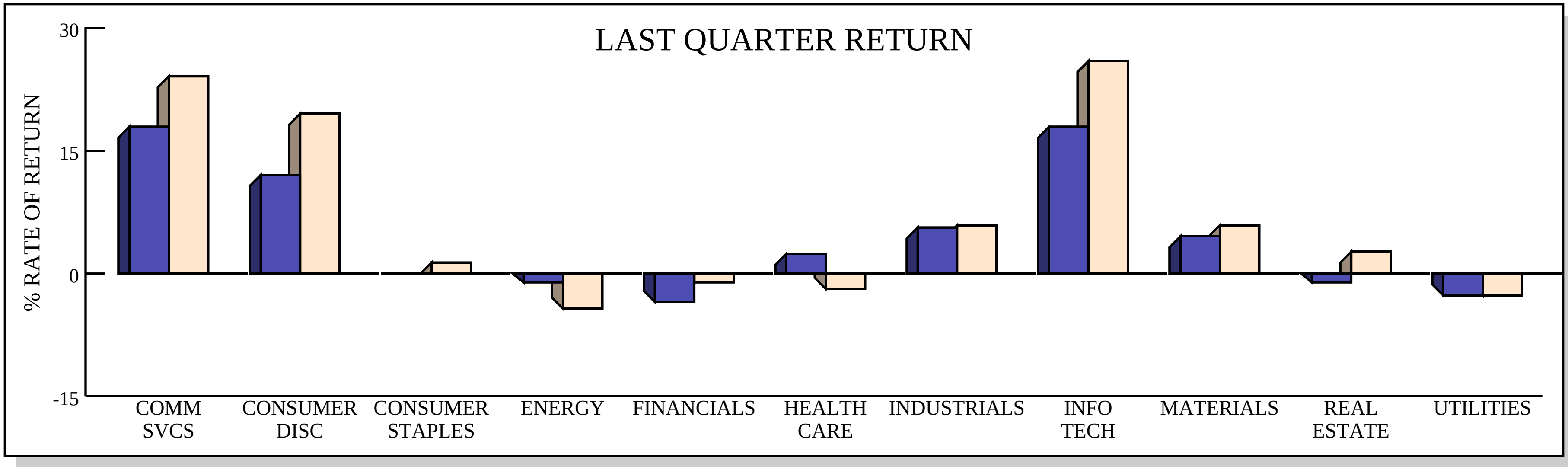




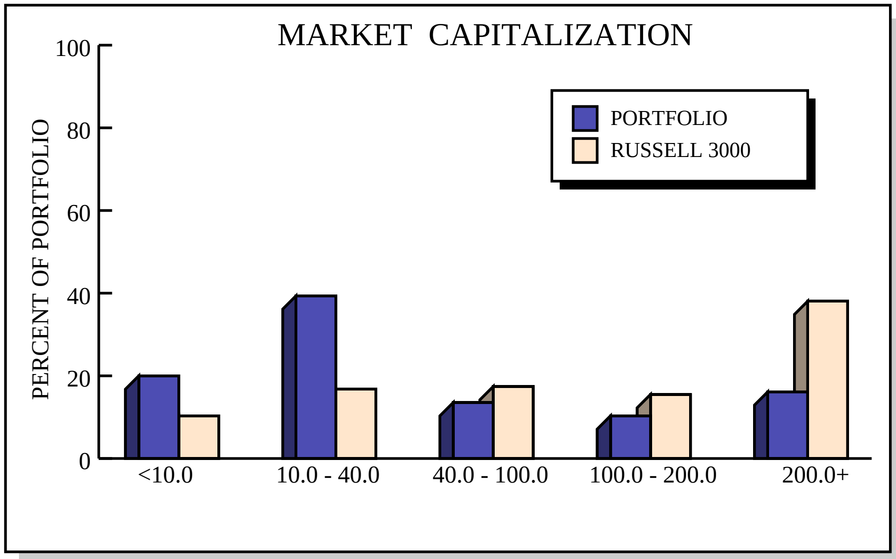
STOCK INDUSTRY ANALYSIS

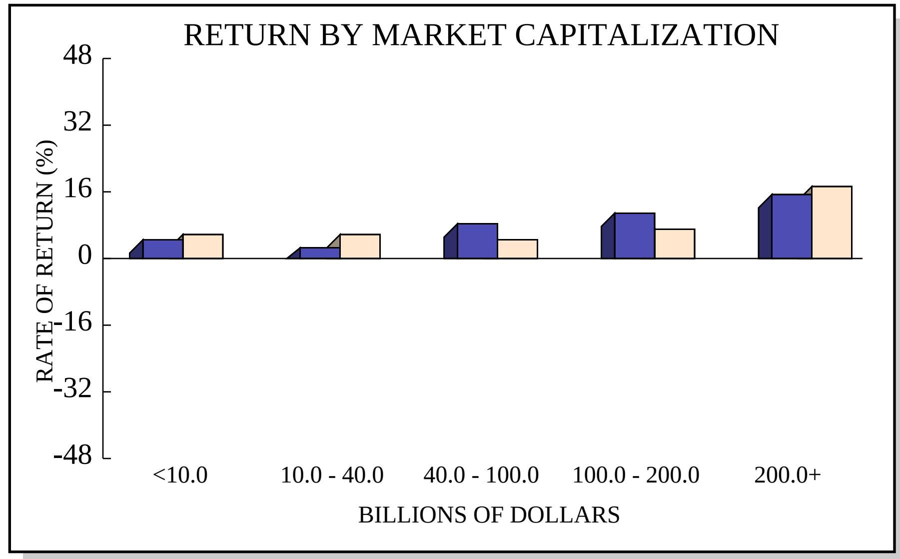


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

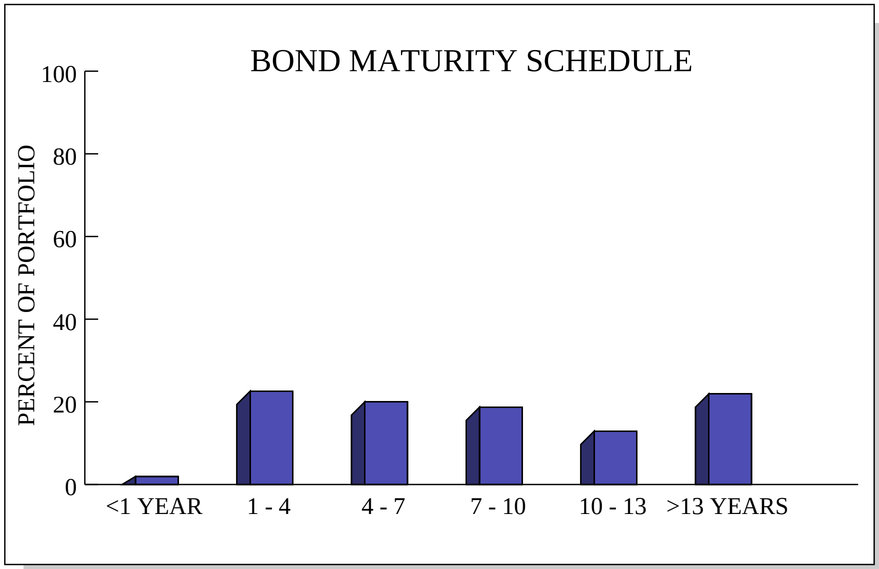


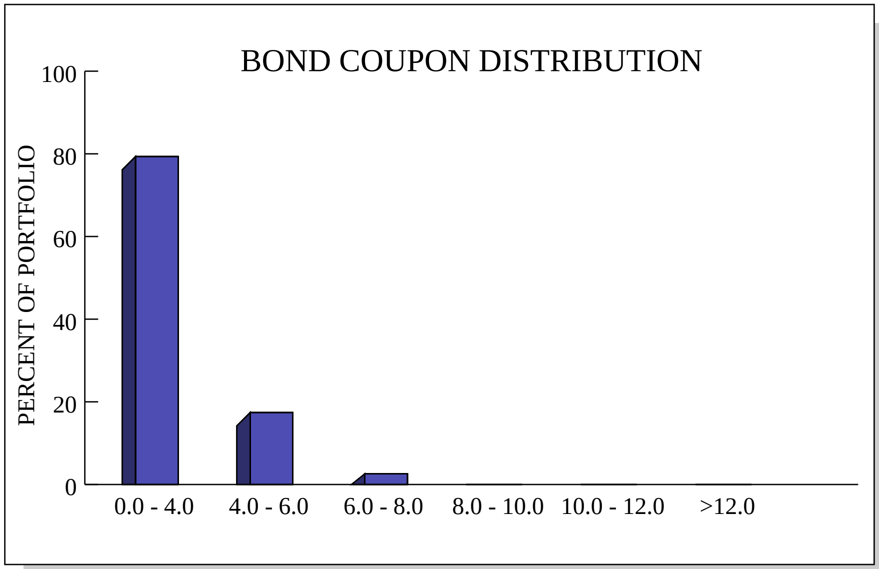


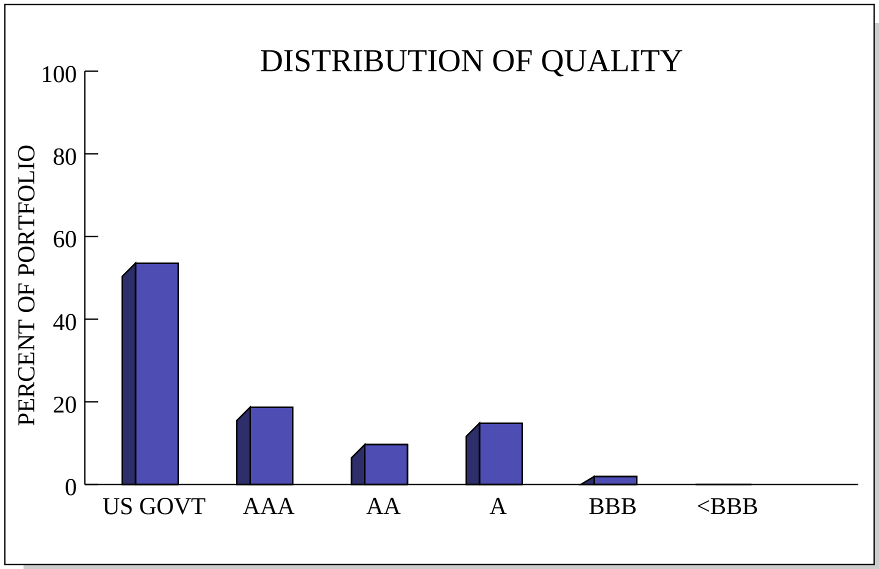
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 534,422	2.71%	23.0%	Consumer Discretionary	$ 1058.4 B
2	MICROSOFT CORP	477,136	2.42%	20.5%	Information Technology	2146.0 B
3	W R BERKLEY CORP	311,051	1.58%	-13.5%	Financials	16.4 B
4	ALPHABET INC	292,656	1.48%	17.2%	Communication Services	620.7 B
5	ENVISTA HOLDINGS CORP	289,390	1.47%	21.4%	Health Care	6.7 B
6	NETFLIX INC	284,676	1.44%	17.2%	Communication Services	153.9 B
7	MARATHON PETROLEUM CORP	275,862	1.40%	16.5%	Energy	59.5 B
8	CARLISLE COMPANIES INC	259,302	1.31%	-3.8%	Industrials	11.5 B
9	SALESFORCE INC	258,316	1.31%	50.7%	Information Technology	199.8 B
10	APPLE INC	240,754	1.22%	27.1%	Information Technology	2609.0 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	274	13,263
Duration	6.47	6.33
YTM	4.61	4.40
Average Coupon	3.03	2.79
Avg Maturity / WAL	10.17	8.50
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	14.9	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	15.2	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	13.6	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	13.6	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	16.7	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	11.9	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	9.1	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.5	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	7.7	-13.0	21.0	4.5	7.2

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	22.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	27.5	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	28.0	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	27.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	14.2	-10.3	8.2	-0.5	2.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	4.9	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	7.0	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	4.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	2.3	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.9	-5.0	5.3	2.8	3.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	11.1	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-8.0	-3.1	8.4	7.5	9.5
HFRI FOF Composite	Hedge Funds	1.2	2.9	-1.5	7.3	3.2	3.3

APPENDIX - DISCLOSURES

* The policy index is a passive, policy-weighted index that was constructed as follows:

For all periods before September 30, 2007

Equity	40% Russell 3000
International	10% MSCI All Country Ex-US Net
Fixed	50% Barclays Aggregate Index

For all periods since September 30, 2007

Equity	50% Russell 3000
International	10% MSCI All Country Ex-US Net
Real Estate	10% Hybrid Real Estate Index
Fixed	30% Barclays Aggregate Index

For all periods after January 1, 2014

Equity	52% Russell 3000
International	8% MSCI EAFE
Real Estate	10% Hybrid Real Estate Index
Fixed	30% Barclays Aggregate Index

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

All Cap Equity	Russell 3000
Large Cap Equity	S&P 500
SMid Cap Equity	Russell 2500
International Equity	MSCI All Country World ex US Net
Real Assets	Real Asset Hybrid Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* The Real Assets Hybrid Index is a passive index and was constructed as follows:

60% NCREIF ODCE / 40% NCREIF Timber

APPENDIX - DISCLOSURES

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
STATE STREET GLOBAL ADVISORS - RUSSELL 3000 INDEX SL STRATEGY
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at $3,898,452, representing an increase of $261,232 from the December quarter's ending value of $3,637,220. Last quarter, the Fund posted withdrawals totaling $275, which partially offset the portfolio's net investment return of $261,507. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $261,507.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio returned 7.2%, which was equal to the Russell 3000 Index's return of 7.2% and ranked in the 37th percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned -8.5%, which was 0.1% above the benchmark's -8.6% performance, and ranked in the 80th percentile. Since September 2019, the account returned 10.9% per annum and ranked in the 28th percentile. For comparison, the Russell 3000 returned an annualized 10.9% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the SSGA Russell 3000 Index Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	7.2	14.9	-8.5	18.5	----	10.9
ALL CAP CORE RANK	(37)	(49)	(80)	(48)	----	(28)
Total Portfolio - Net	7.2	14.9	-8.6	18.5	----	10.9
Russell 3000	7.2	14.9	-8.6	18.5	10.4	10.9
All Cap Equity - Gross	7.2	14.9	-8.5	18.5	----	10.9
ALL CAP CORE RANK	(37)	(49)	(80)	(48)	----	(28)
Russell 3000	7.2	14.9	-8.6	18.5	10.4	10.9

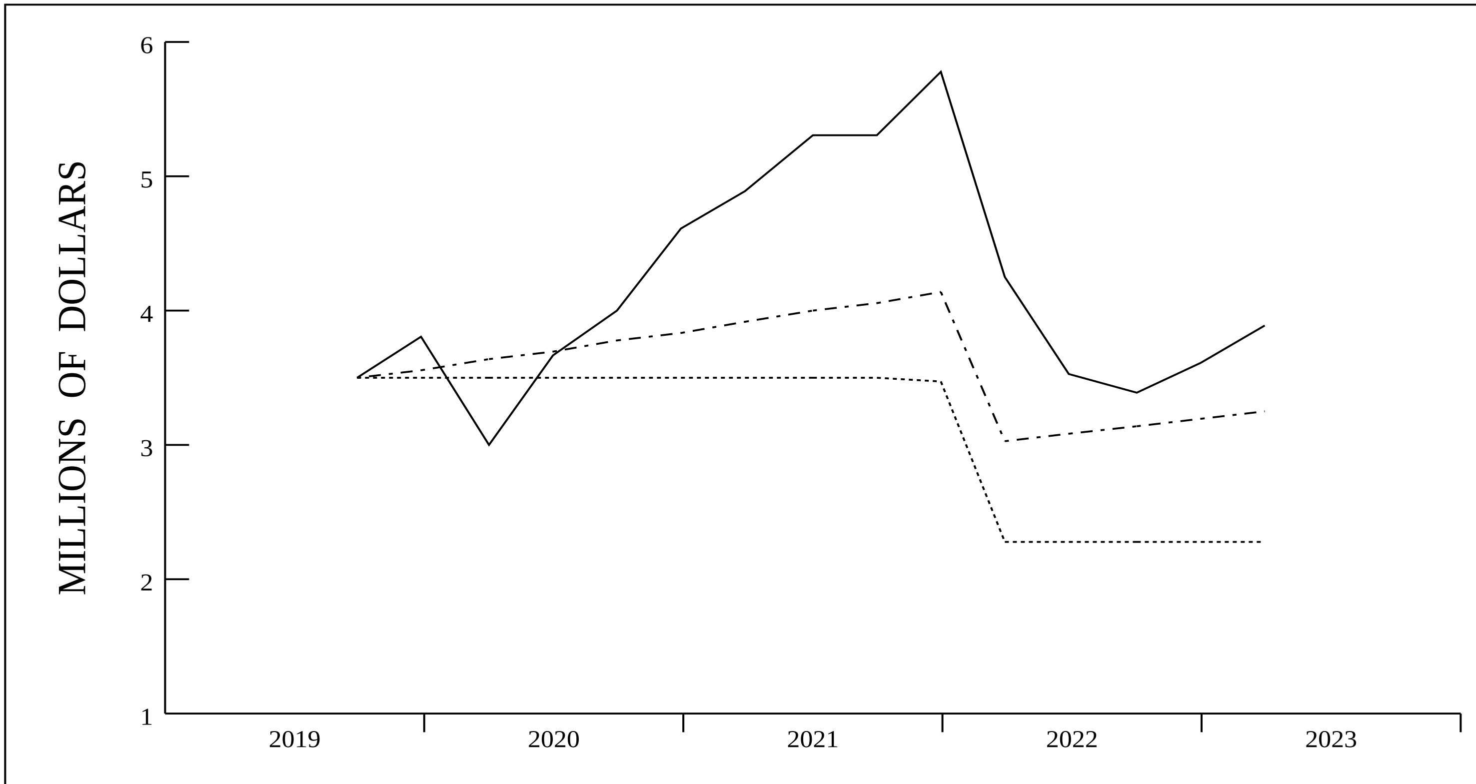
ASSET ALLOCATION

All Cap Equity	100.0%	$ 3,898,452
Total Portfolio	100.0%	$ 3,898,452

INVESTMENT RETURN

Market Value 12/2022	$ 3,637,220
Contribs / Withdrawals	-275
Income	0
Capital Gains / Losses	261,507
Market Value 3/2023	$ 3,898,452

INVESTMENT GROWTH



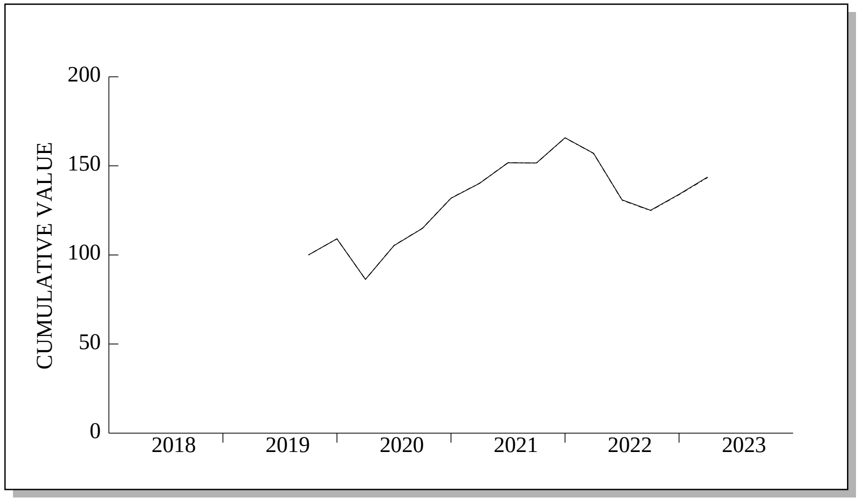
ACTUAL RETURN
8.0%
0.0%

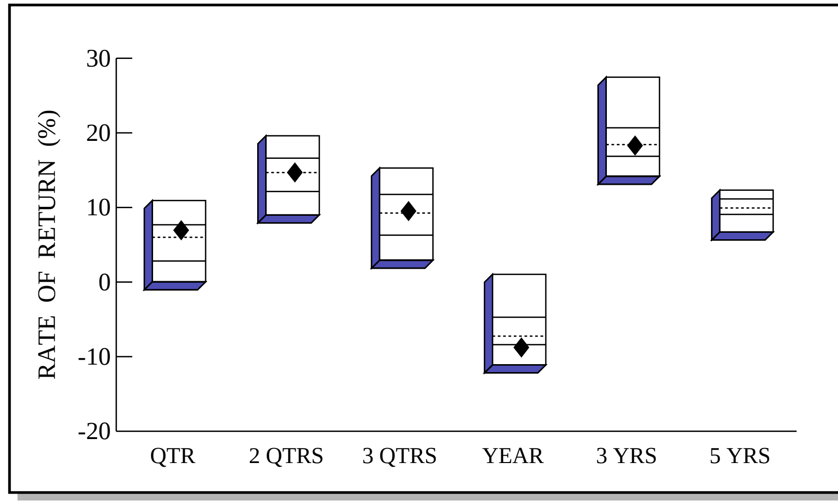
VALUE ASSUMING

8.0% RETURN $ 3,271,642

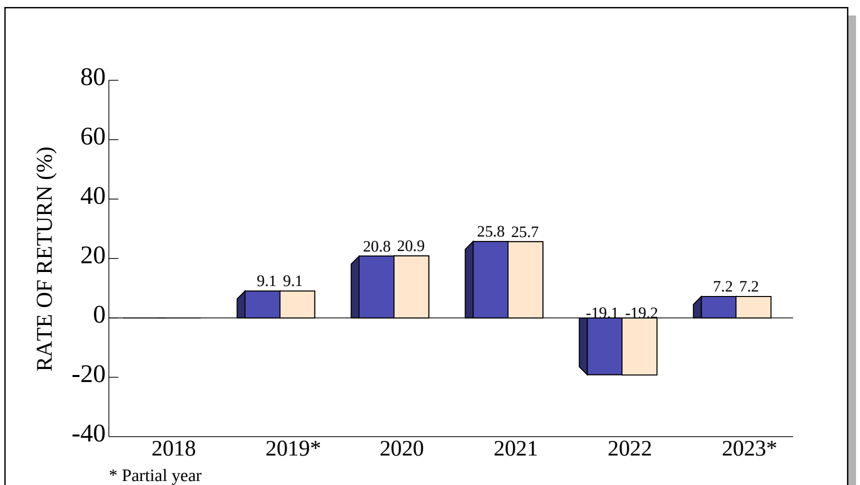
	LAST QUARTER	PERIOD 9/19 - 3/23
BEGINNING VALUE	$ 3,637,220	$ 3,502,015
NET CONTRIBUTIONS	-275	- 1,203,938
INVESTMENT RETURN	261,507	1,600,375
ENDING VALUE	$ 3,898,452	$ 3,898,452
INCOME	0	0
CAPITAL GAINS (LOSSES)	261,507	1,600,375
INVESTMENT RETURN	261,507	1,600,375

TOTAL RETURN COMPARISONS





All Cap Core Universe



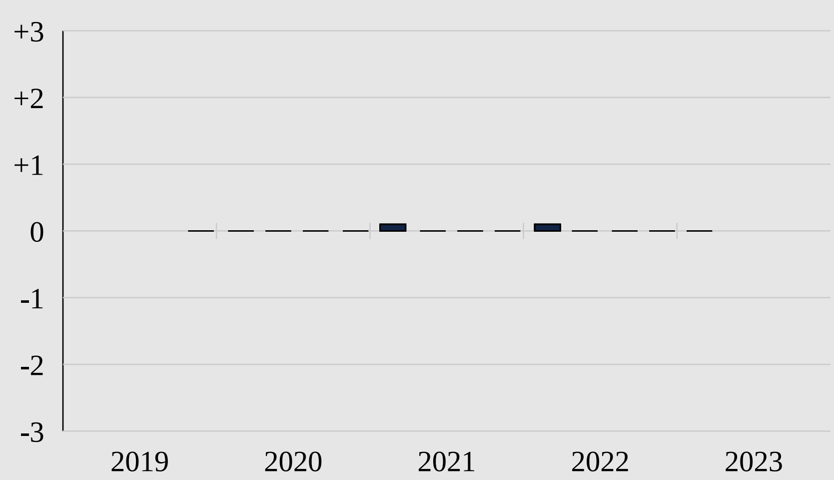
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.2	14.9	9.8	-8.5	18.5	----
(RANK)	(37)	(49)	(42)	(80)	(48)	----
5TH %ILE	10.9	19.6	15.3	1.1	27.5	12.3
25TH %ILE	7.7	16.6	11.8	-4.7	20.7	11.2
MEDIAN	6.0	14.7	9.3	-7.3	18.4	9.9
75TH %ILE	2.8	12.2	6.3	-8.4	16.9	9.1
95TH %ILE	0.0	9.0	2.9	-11.1	14.2	6.7
Russ 3000	***7.2***	***14.9***	***9.8***	***-8.6***	***18.5***	***10.4***

All Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

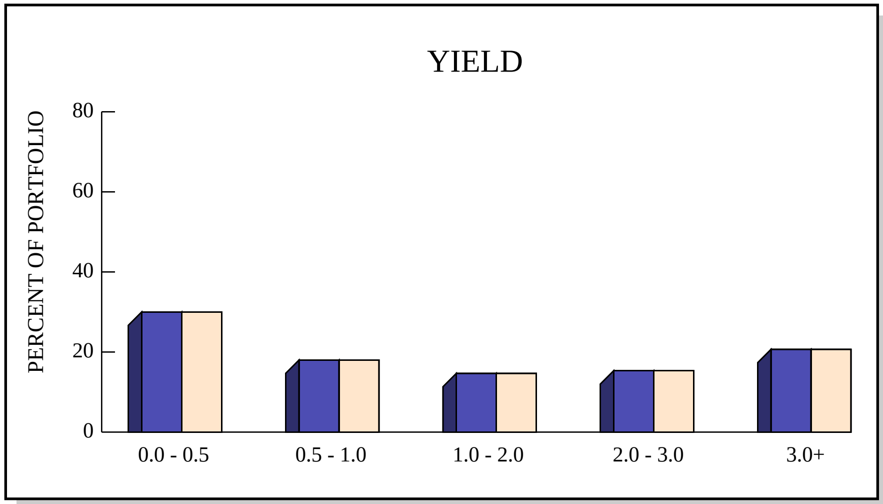


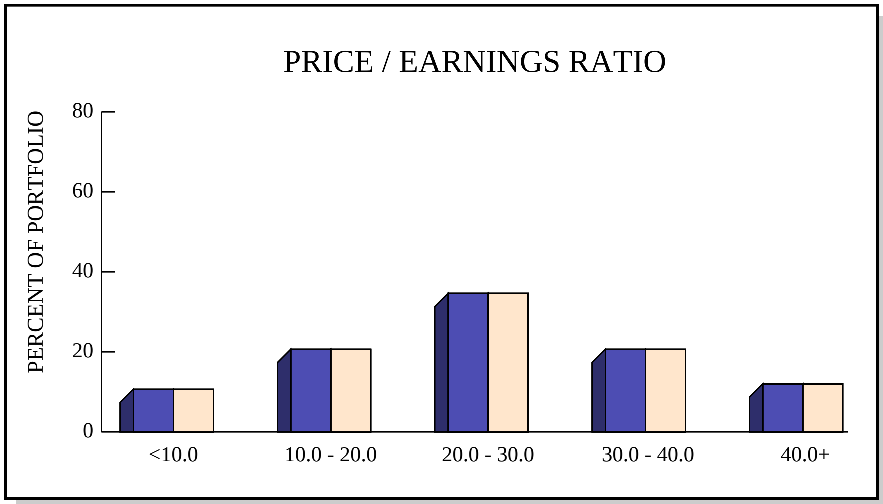
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

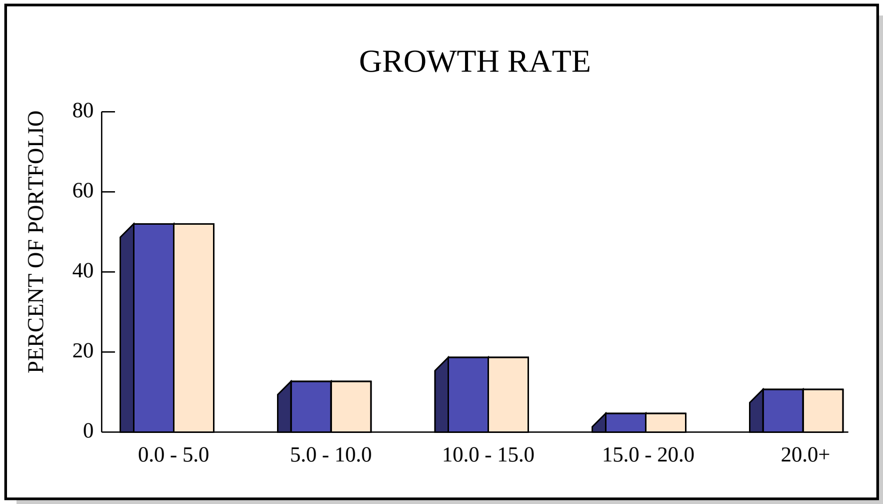
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0

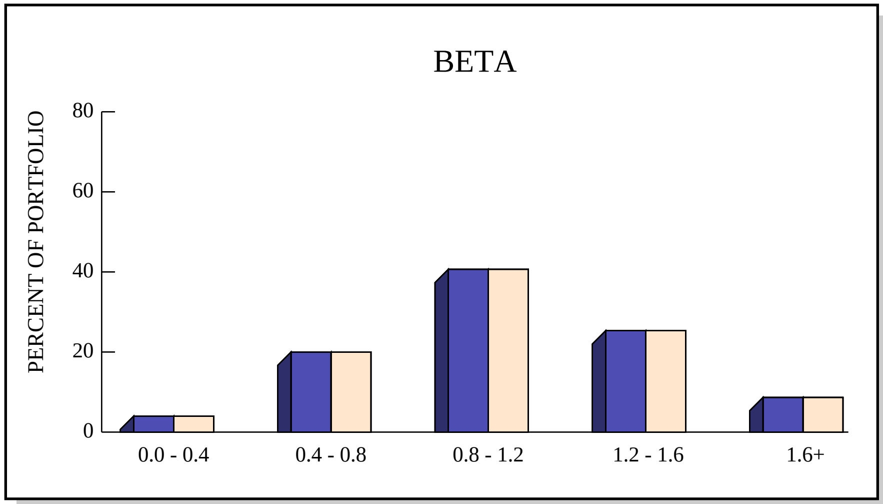
STOCK CHARACTERISTICS



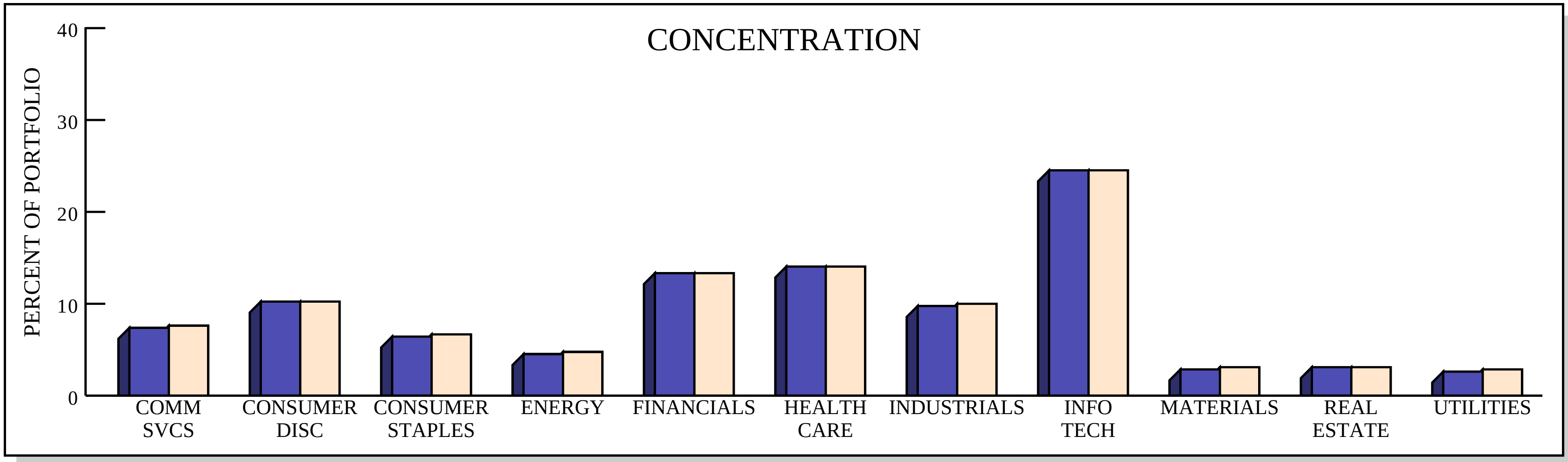


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,928	1.6%	4.6%	26.8	1.06
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06

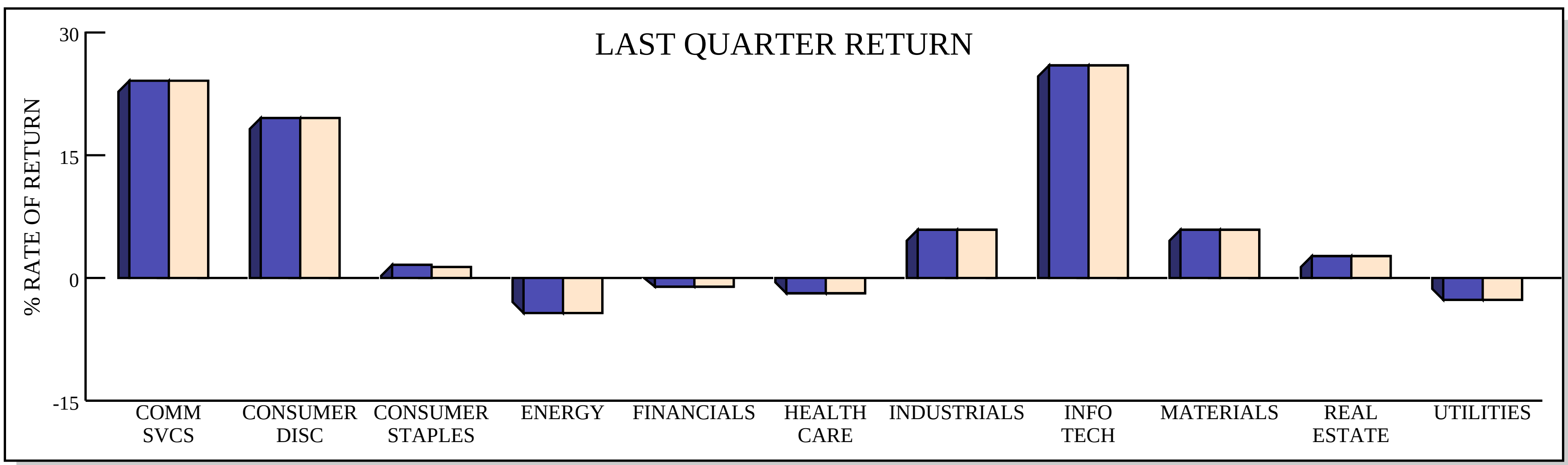




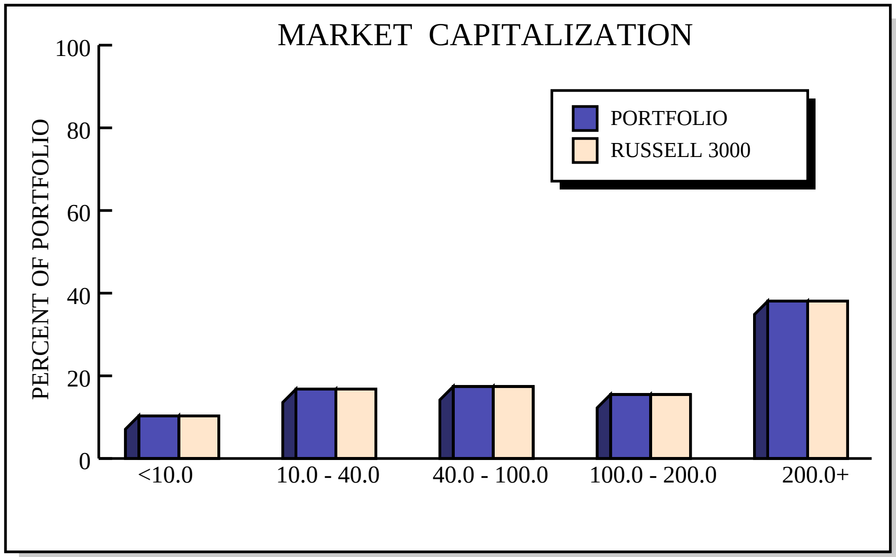
STOCK INDUSTRY ANALYSIS

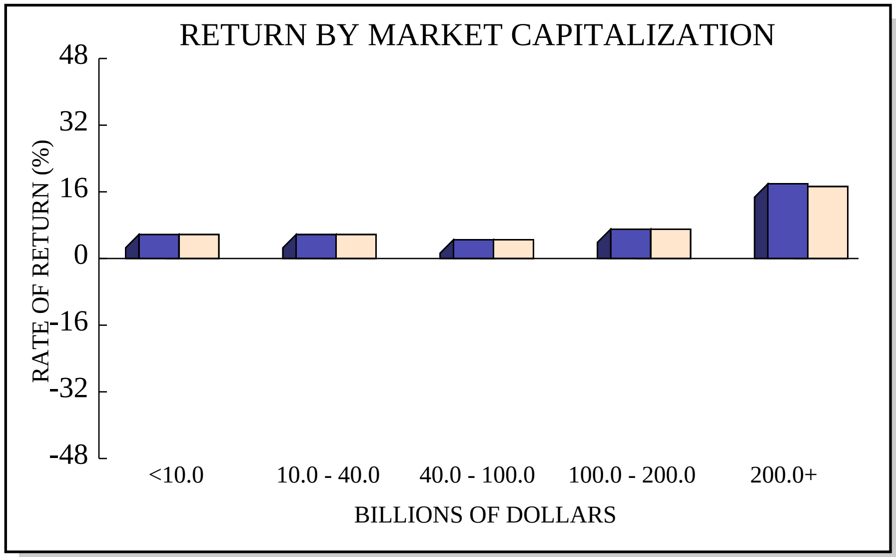


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 240,754	6.18%	27.1%	Information Technology	$ 2609.0 B
2	MICROSOFT CORP	209,594	5.38%	20.5%	Information Technology	2146.0 B
3	AMAZON.COM INC	89,139	2.29%	23.0%	Consumer Discretionary	1058.4 B
4	NVIDIA CORP	63,887	1.64%	90.1%	Information Technology	686.1 B
5	ALPHABET INC	60,578	1.55%	17.6%	Communication Services	709.4 B
6	BERKSHIRE HATHAWAY INC	54,035	1.39%	0.0%	Financials	400.8 B
7	ALPHABET INC	52,832	1.36%	17.2%	Communication Services	620.7 B
8	TESLA INC	52,072	1.34%	68.4%	Consumer Discretionary	656.4 B
9	META PLATFORMS INC	45,779	1.17%	76.1%	Communication Services	549.5 B
10	EXXON MOBIL CORP	43,864	1.13%	0.2%	Energy	446.4 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at $3,858,066, representing an increase of $478,490 from the December quarter's ending value of $3,379,576. Last quarter, the Fund posted withdrawals totaling $338, which partially offset the portfolio's net investment return of $478,828. Income receipts totaling $4,198 plus net realized and unrealized capital gains of $474,630 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 14.2%, which was 0.2% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -17.1%, which was 6.2% below the benchmark's -10.9% return, ranking in the 92nd percentile. Since September 2020, the portfolio returned -0.8% annualized and ranked in the 85th percentile. The Russell 1000 Growth returned an annualized 5.8% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.9% of the total portfolio ($3.8 million), while cash & equivalents totaled 2.1% ($81,257).

ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in four of five sectors – Communication Services, Consumer Discretionary, Financials, and Health Care. Four of five sectors were firmly overweight compared to the Russell 1000 Growth index.

The portfolio underperformed last quarter in two of the five invested sectors. Included in these sectors was the overweight Consumer Services sector. Three sectors to outpace their index counterparts were the Communication Discretionary, Financials, and Health Care sectors but unfortunately they did not help enough to bolster performance. Overall, the portfolio lagged the index by 20 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/20
Total Portfolio - Gross	14.2	14.3	-17.1	----	----	-0.8
LARGE CAP GROWTH RANK	(33)	(70)	(92)	----	----	(85)
Total Portfolio - Net	14.0	14.0	-17.6	----	----	-1.4
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	5.8
Large Cap Equity - Gross	14.5	14.6	-17.4	----	----	-0.7
LARGE CAP GROWTH RANK	(32)	(63)	(92)	----	----	(85)
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	5.8

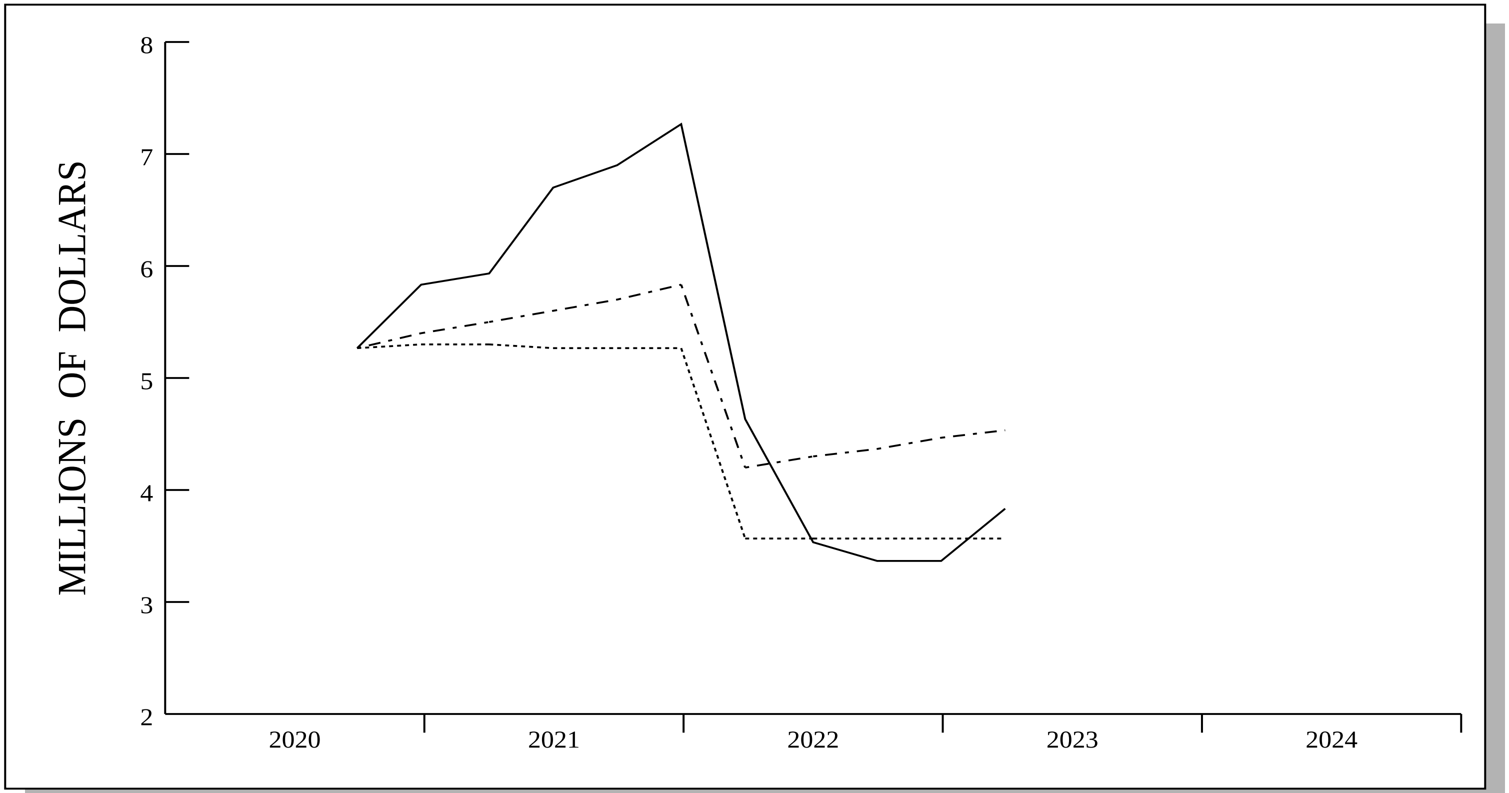
ASSET ALLOCATION

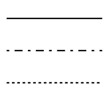
Large Cap Equity	97.9%	$ 3,776,809
Cash	2.1%	81,257
Total Portfolio	100.0%	$ 3,858,066

INVESTMENT RETURN

Market Value 12/2022	$ 3,379,576
Contribs / Withdrawals	-338
Income	4,198
Capital Gains / Losses	474,630
Market Value 3/2023	$ 3,858,066

INVESTMENT GROWTH

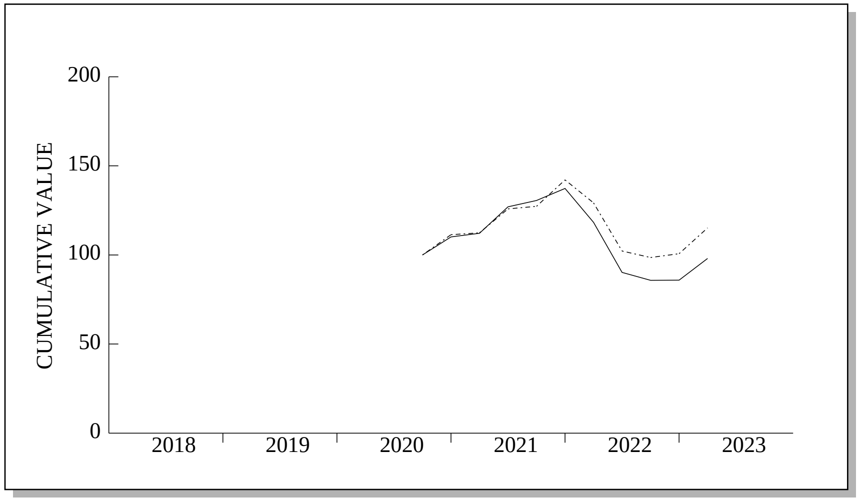


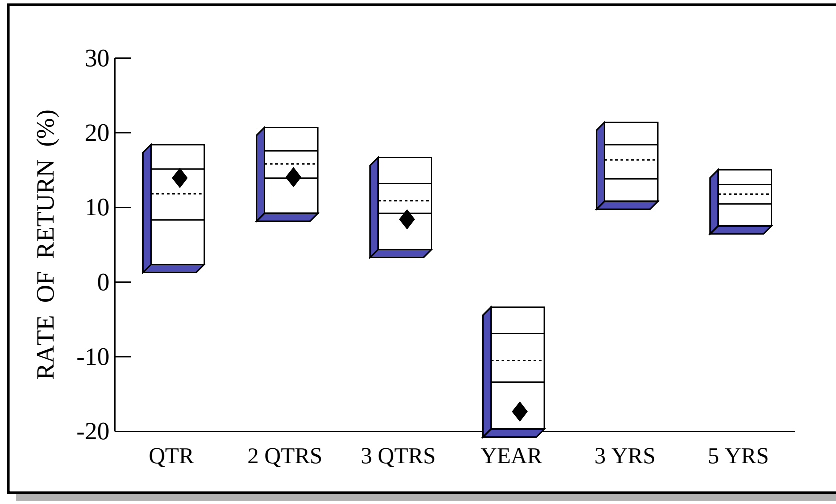


VALUE ASSUMING		
8.0% RETURN	$	4,566,356

	LAST QUARTER	PERIOD 9/20 - 3/23
BEGINNING VALUE	$ 3,379,576	$ 5,299,643
NET CONTRIBUTIONS	-338	- 1,703,609
INVESTMENT RETURN	478,828	262,032
ENDING VALUE	$ 3,858,066	$ 3,858,066
INCOME	4,198	53,157
CAPITAL GAINS (LOSSES)	474,630	208,875
INVESTMENT RETURN	478,828	262,032

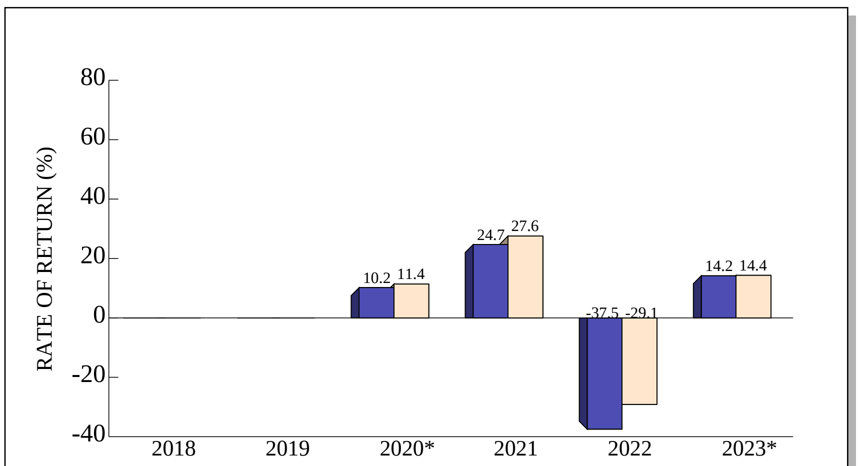
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

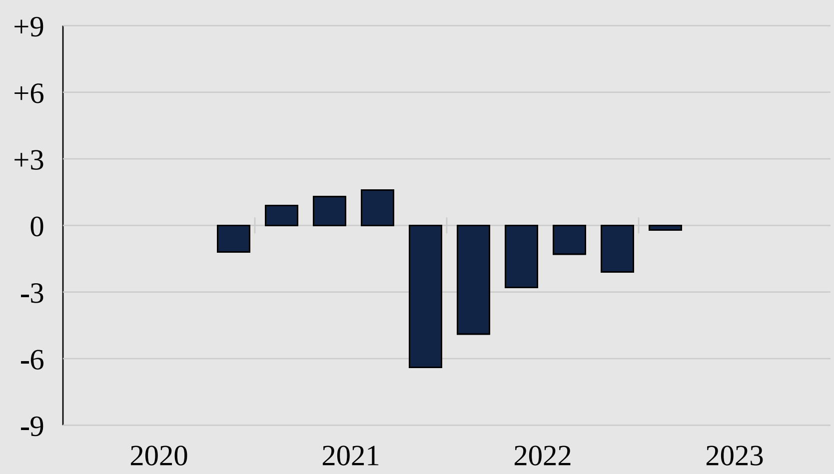
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.2	14.3	8.6	-17.1	----	----
(RANK)	(33)	(70)	(80)	(92)	----	----
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	***14.4***	***16.9***	***12.7***	***-10.9***	***18.6***	***13.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

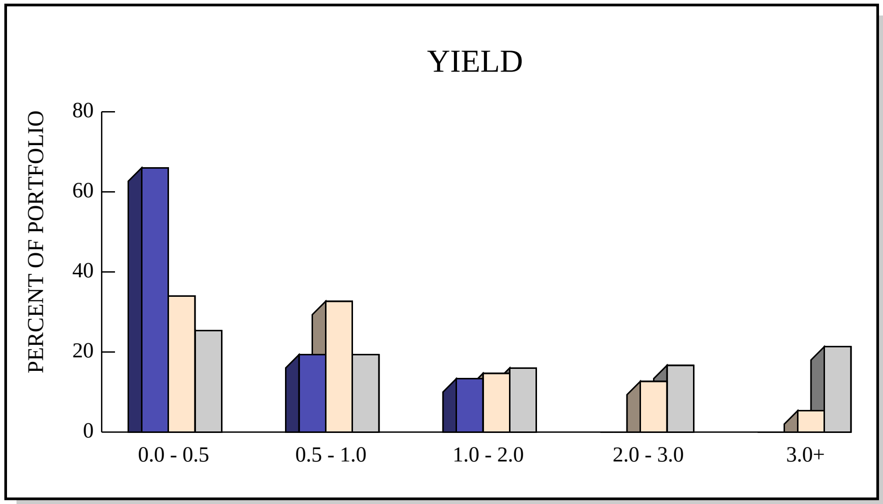


Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**7**
Batting Average	**.300**

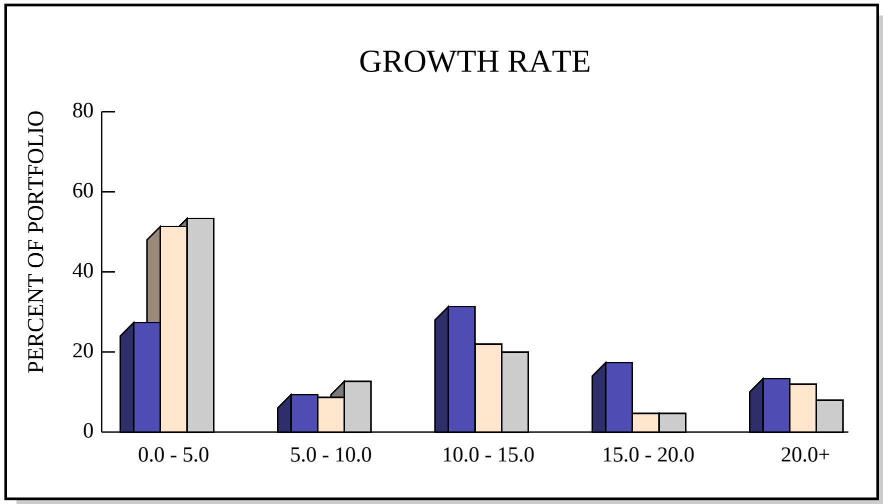
RATES OF RETURN

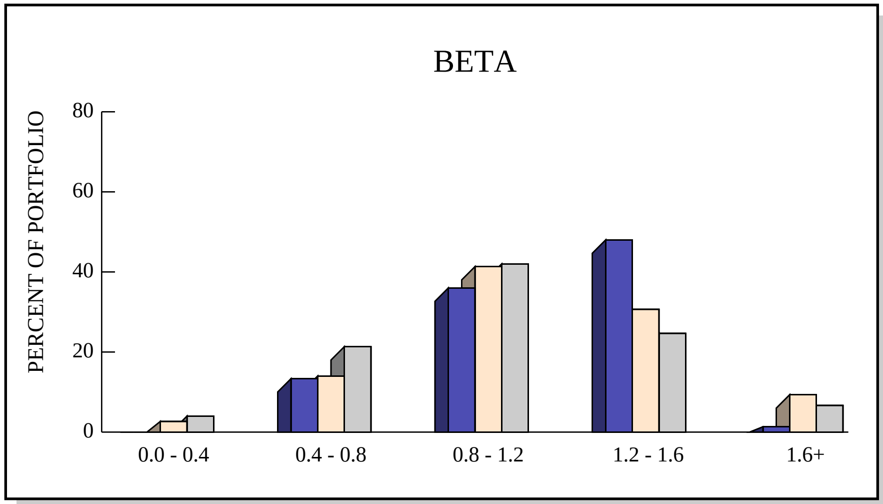
Date	Portfolio	Benchmark	Difference
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.9	-9.0	-4.9
6/22	-23.7	-20.9	-2.8
9/22	-4.9	-3.6	-1.3
12/22	0.1	2.2	-2.1
3/23	14.2	14.4	-0.2

STOCK CHARACTERISTICS

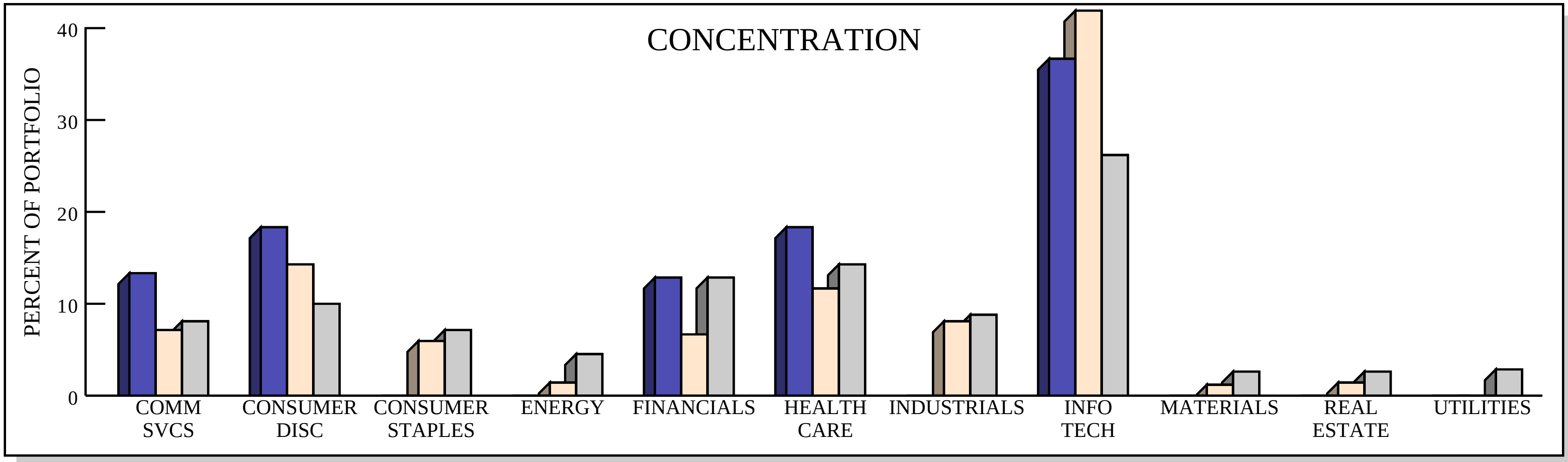


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	9.0%	34.8	1.14
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12
S&P 500	503	1.7%	3.7%	27.1	1.03

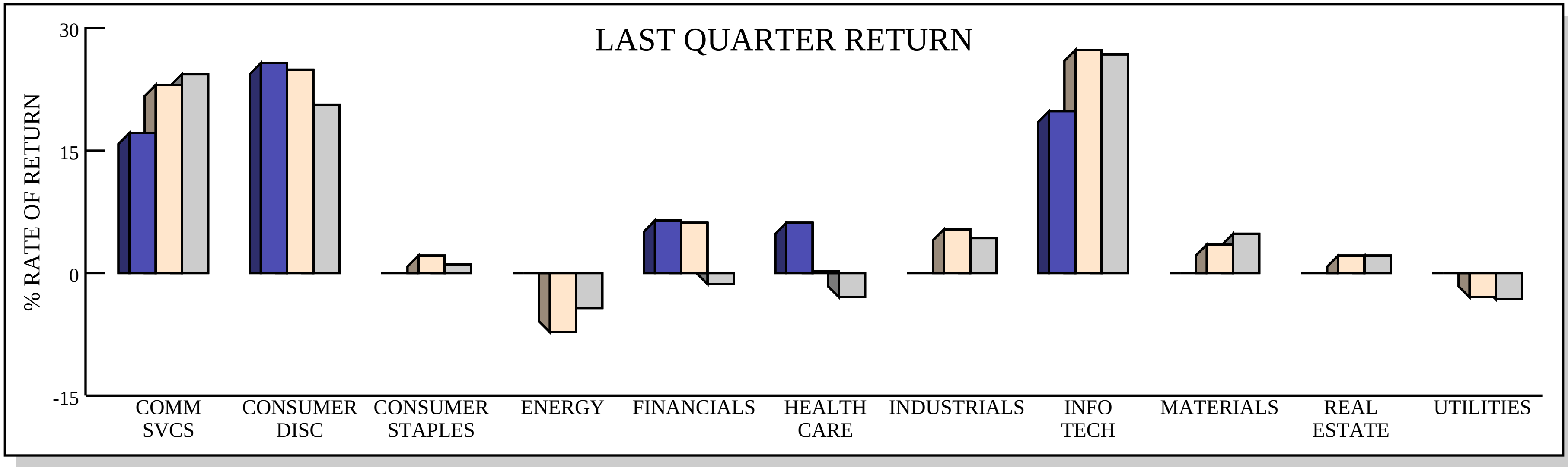




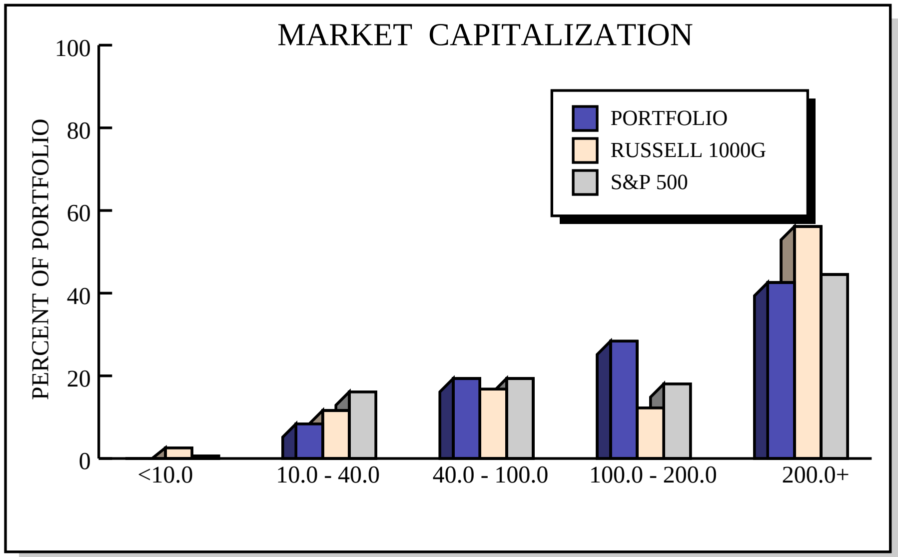
STOCK INDUSTRY ANALYSIS

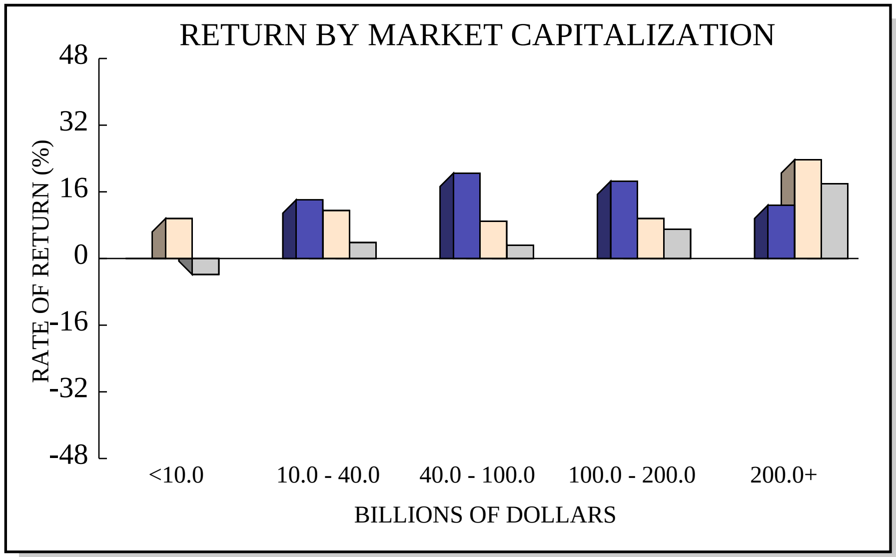


PORTFOLIO RUSSELL 1000G S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 445,283	11.79%	23.0%	Consumer Discretionary	$ 1058.4 B
2	NETFLIX INC	269,820	7.14%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	267,542	7.08%	20.5%	Information Technology	2146.0 B
4	ALPHABET INC	239,824	6.35%	17.2%	Communication Services	620.7 B
5	SALESFORCE INC	239,736	6.35%	50.7%	Information Technology	199.8 B
6	SERVICENOW INC	217,489	5.76%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	195,878	5.19%	4.7%	Financials	346.4 B
8	VISA INC	189,161	5.01%	8.7%	Financials	464.0 B
9	ADOBE INC	183,821	4.87%	14.5%	Information Technology	176.8 B
10	AUTODESK INC	165,904	4.39%	11.4%	Information Technology	44.7 B

ANNISTON FIREFIGHTERS’ & POLICE OFFICERS’ PENSION PLAN
O’SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at $5,266,568, representing an increase of $14,892 from the December quarter's ending value of $5,251,676. Last quarter, the Fund posted withdrawals totaling $524, which partially offset the portfolio's net investment return of $15,416. Net investment return was a product of income receipts totaling $39,647 and realized and unrealized capital losses of $24,231.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 0.3%, which was 0.7% below the Russell 1000 Value Index’s return of 1.0% and ranked in the 64th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -5.0%, which was 0.9% above the benchmark's -5.9% return, ranking in the 60th percentile. Since June 2014, the portfolio returned 8.6% annualized and ranked in the 24th percentile. The Russell 1000 Value returned an annualized 7.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.3% of the total portfolio ($5.2 million), while cash & equivalents totaled 0.7% ($35,281).

ANALYSIS

Last quarter, the O’Shaughnessy portfolio was invested in ten of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Energy, Information Technology, Materials, and Real Estate sectors while Communication Services, Consumer Staples, Financials, Health Care, and Industrials sectors were underweighted. The Utilities sector remained vacant.

The portfolio underperformed last quarter in six of the ten invested sectors. Underperformance seen in the overweight Information Technology and Real Estate sectors issued a blow to the portfolio's performance. There were bright spots seen in the overweight Consumer Discretionary and Materials sectors but unfortunately they were not enough to bolster performance. Overall, the portfolio fell 70 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.3	15.0	-5.0	23.1	7.8	8.6
LARGE CAP VALUE RANK	(64)	(37)	(60)	(23)	(73)	(24)
Total Portfolio - Net	0.2	14.7	-5.5	22.4	7.2	8.0
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	7.4
Large Cap Equity - Gross	0.3	15.1	-5.1	23.2	7.8	8.6
LARGE CAP VALUE RANK	(64)	(36)	(60)	(22)	(73)	(24)
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	7.4

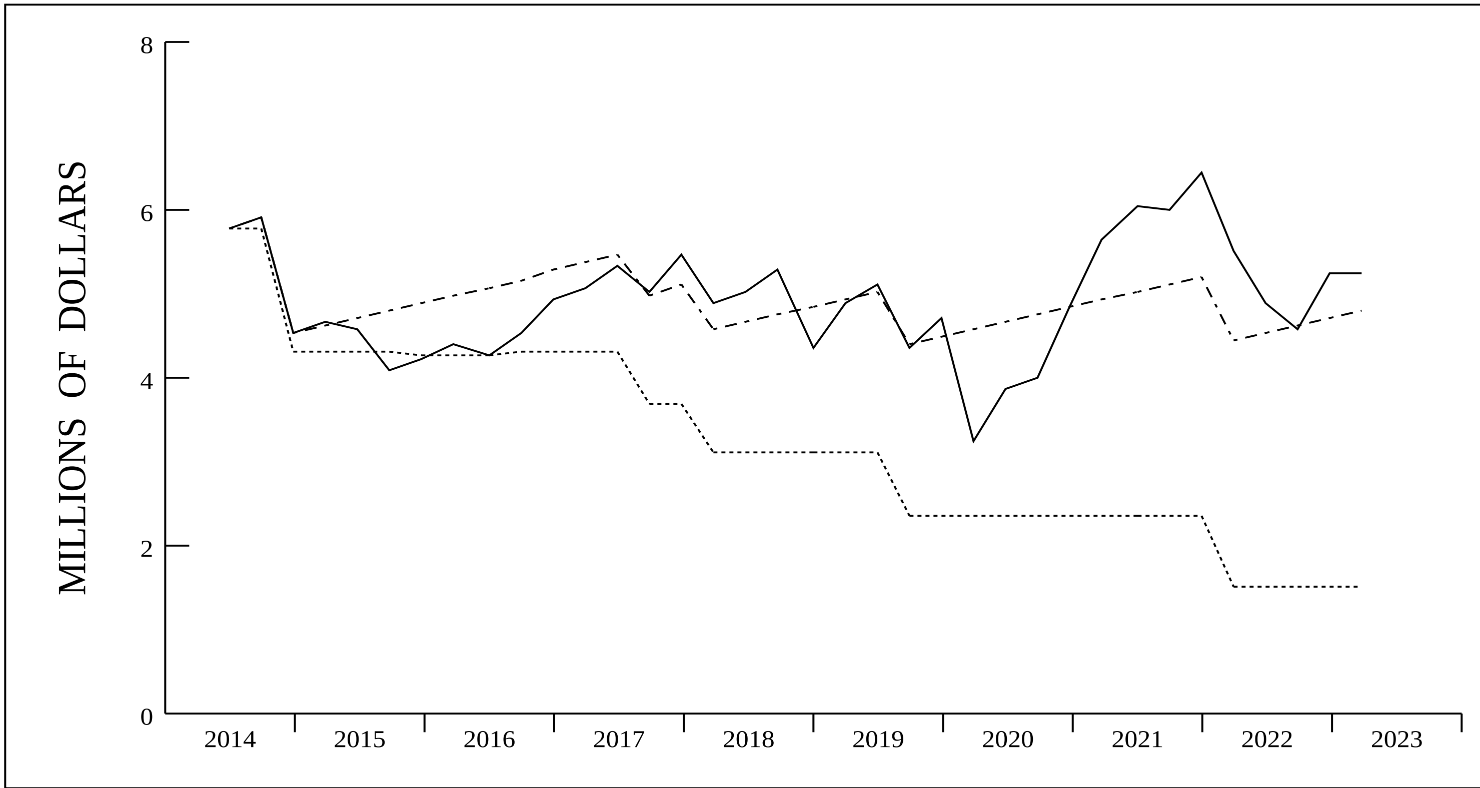
ASSET ALLOCATION

Large Cap Equity	99.3%	$ 5,231,287
Cash	0.7%	35,281
Total Portfolio	100.0%	$ 5,266,568

INVESTMENT RETURN

Market Value 12/2022	$ 5,251,676
Contribs / Withdrawals	-524
Income	39,647
Capital Gains / Losses	- 24,231
Market Value 3/2023	$ 5,266,568

INVESTMENT GROWTH

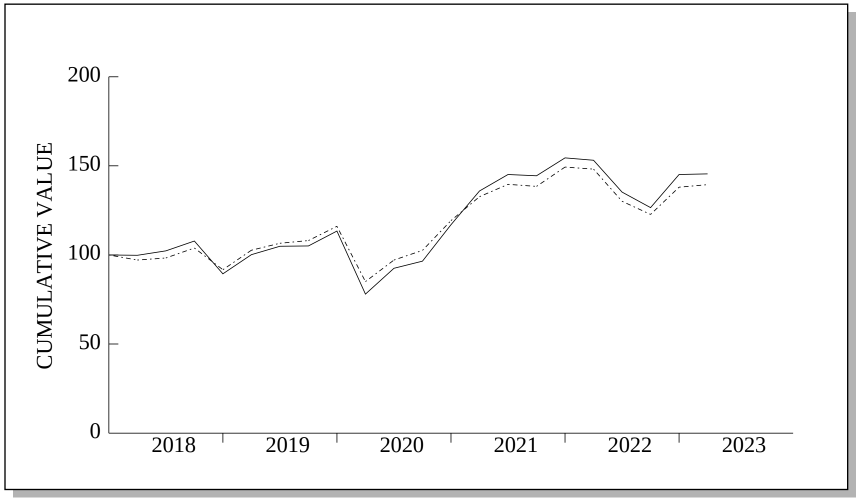


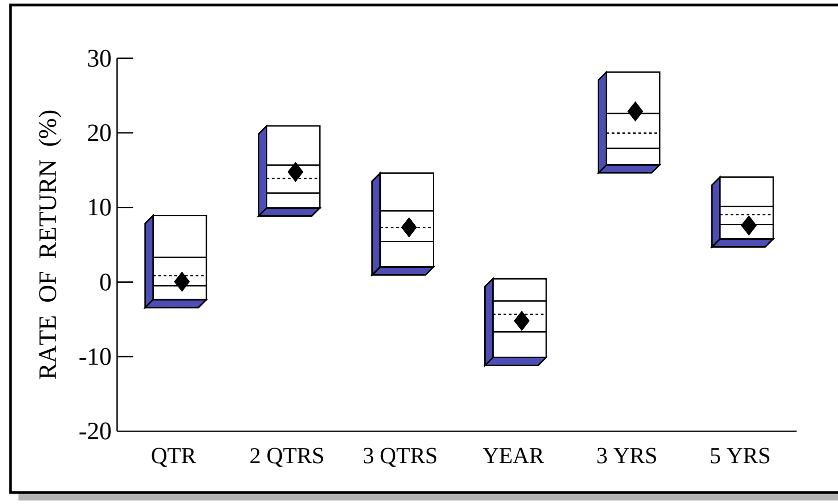
ACTUAL RETURN	
8.0%	
0.0%	

VALUE ASSUMING		
8.0% RETURN	$	4,840,828

	LAST QUARTER	PERIOD 6/14 - 3/23
BEGINNING VALUE	$ 5,251,676	$ 5,814,015
NET CONTRIBUTIONS	-524	- 4,293,588
INVESTMENT RETURN	15,416	3,746,141
ENDING VALUE	$ 5,266,568	$ 5,266,568
INCOME	39,647	1,114,335
CAPITAL GAINS (LOSSES)	- 24,231	2,631,806
INVESTMENT RETURN	15,416	3,746,141

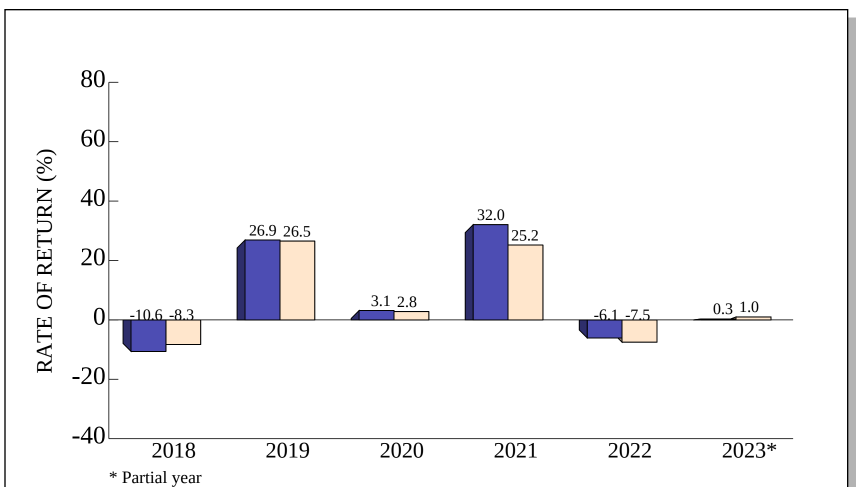
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



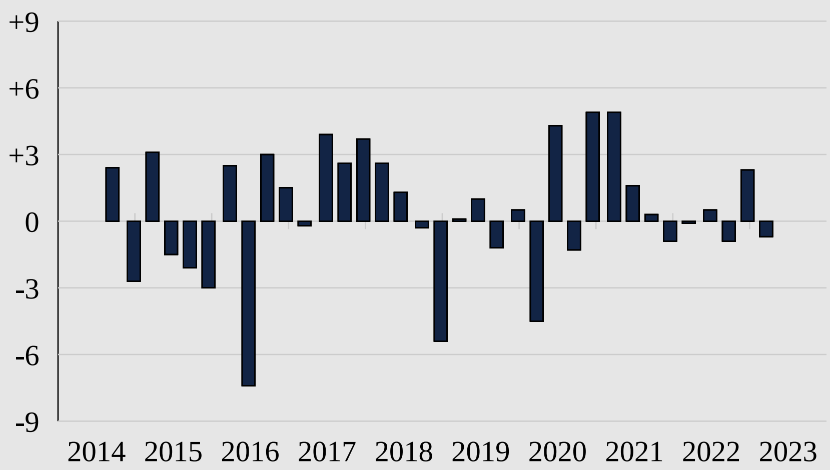
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.3	15.0	7.6	-5.0	23.1	7.8
(RANK)	(64)	(37)	(47)	(60)	(23)	(73)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	***1.0***	***13.6***	***7.2***	***-5.9***	***17.9***	***7.5***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

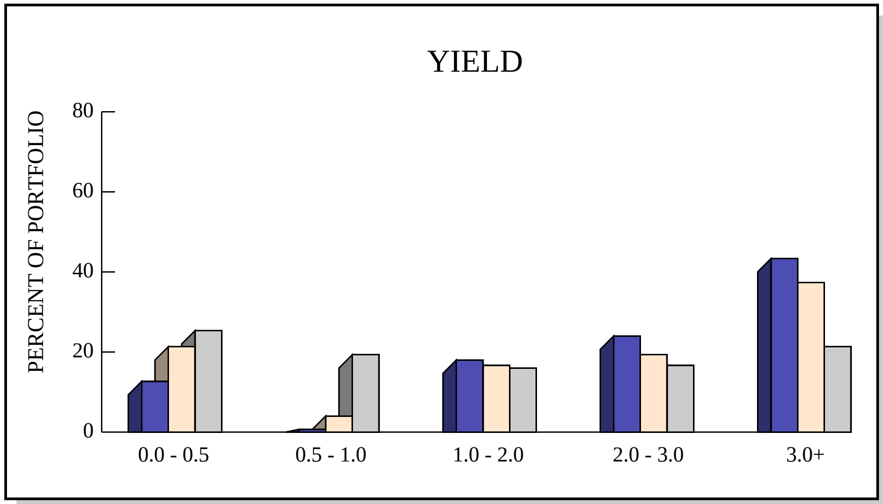


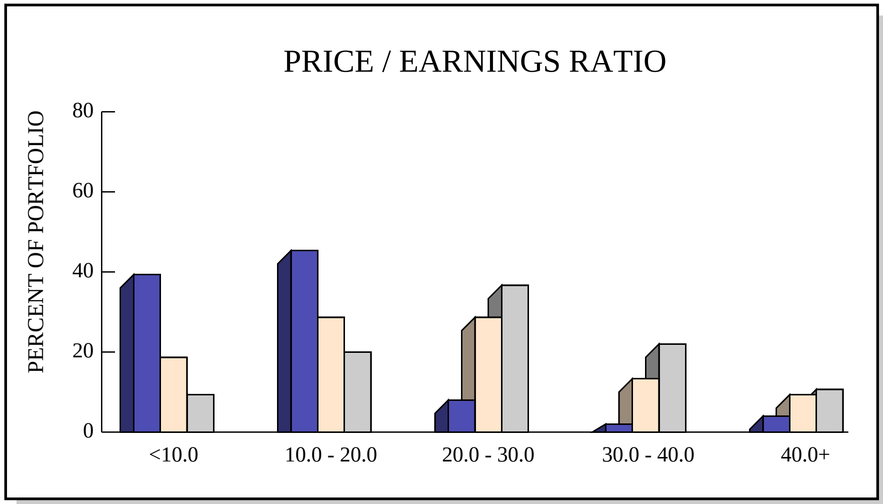
Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**15**
Batting Average	**.571**

RATES OF RETURN

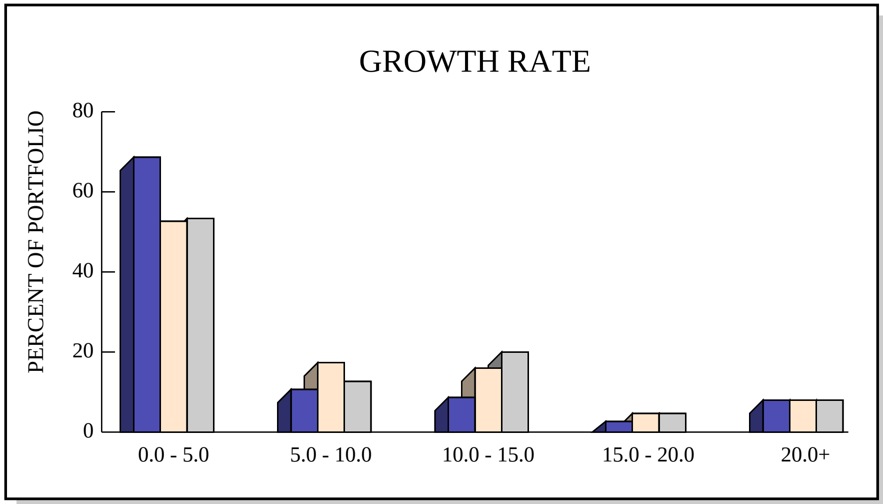
Date	Portfolio	Benchmark	Difference
9/14	2.2	-0.2	2.4
12/14	2.3	5.0	-2.7
3/15	2.4	-0.7	3.1
6/15	-1.4	0.1	-1.5
9/15	-10.5	-8.4	-2.1
12/15	2.6	5.6	-3.0
3/16	4.1	1.6	2.5
6/16	-2.8	4.6	-7.4
9/16	6.5	3.5	3.0
12/16	8.2	6.7	1.5
3/17	3.1	3.3	-0.2
6/17	5.2	1.3	3.9
9/17	5.7	3.1	2.6
12/17	9.0	5.3	3.7
3/18	-0.2	-2.8	2.6
6/18	2.5	1.2	1.3
9/18	5.4	5.7	-0.3
12/18	-17.1	-11.7	-5.4
3/19	12.0	11.9	0.1
6/19	4.8	3.8	1.0
9/19	0.2	1.4	-1.2
12/19	7.9	7.4	0.5
3/20	-31.2	-26.7	-4.5
6/20	18.6	14.3	4.3
9/20	4.3	5.6	-1.3
12/20	21.2	16.3	4.9
3/21	16.2	11.3	4.9
6/21	6.8	5.2	1.6
9/21	-0.5	-0.8	0.3
12/21	6.9	7.8	-0.9
3/22	-0.8	-0.7	-0.1
6/22	-11.7	-12.2	0.5
9/22	-6.5	-5.6	-0.9
12/22	14.7	12.4	2.3
3/23	0.3	1.0	-0.7

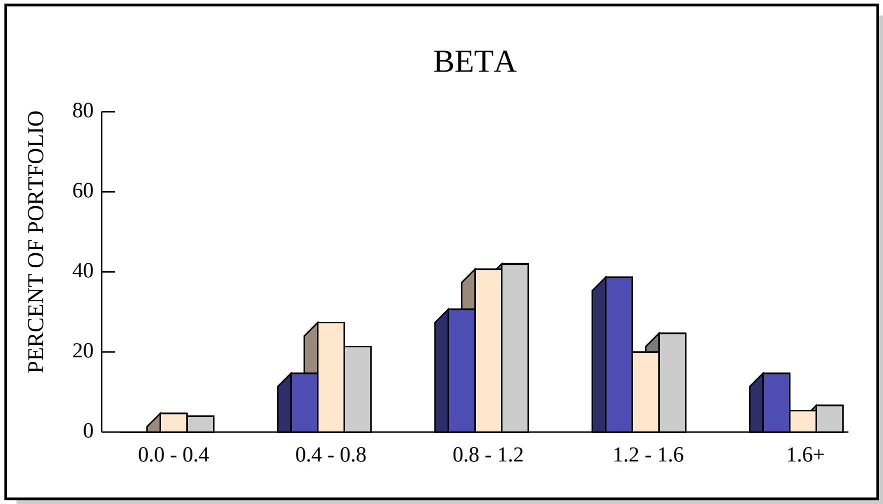
STOCK CHARACTERISTICS



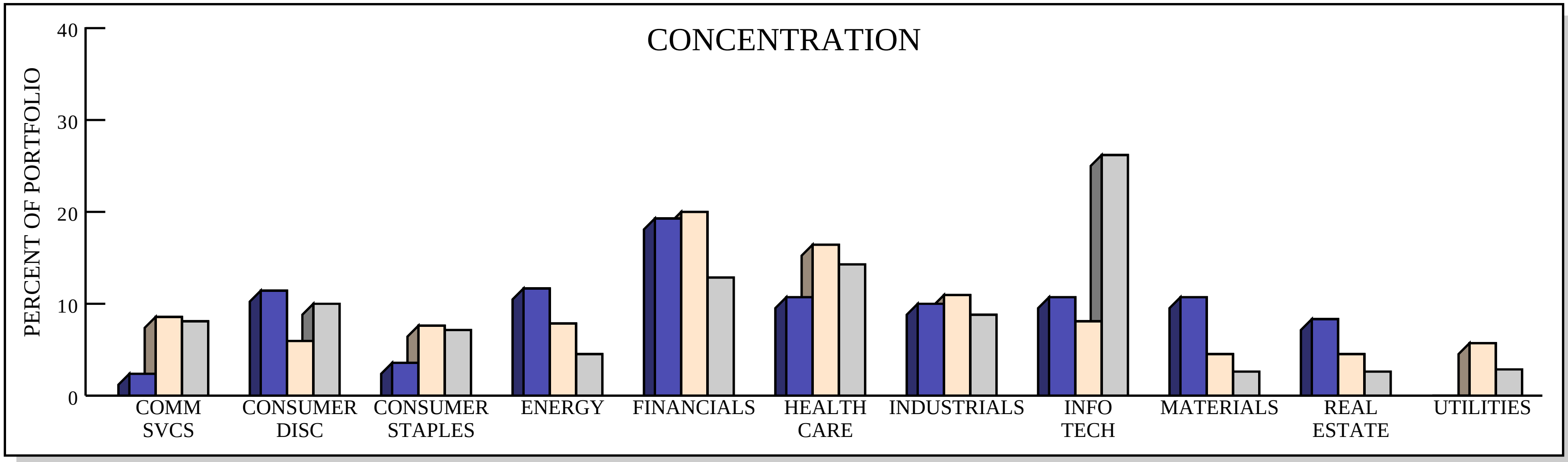


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	71	2.9%	-5.2%	13.3	1.28
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98
S&P 500	503	1.7%	3.7%	27.1	1.03

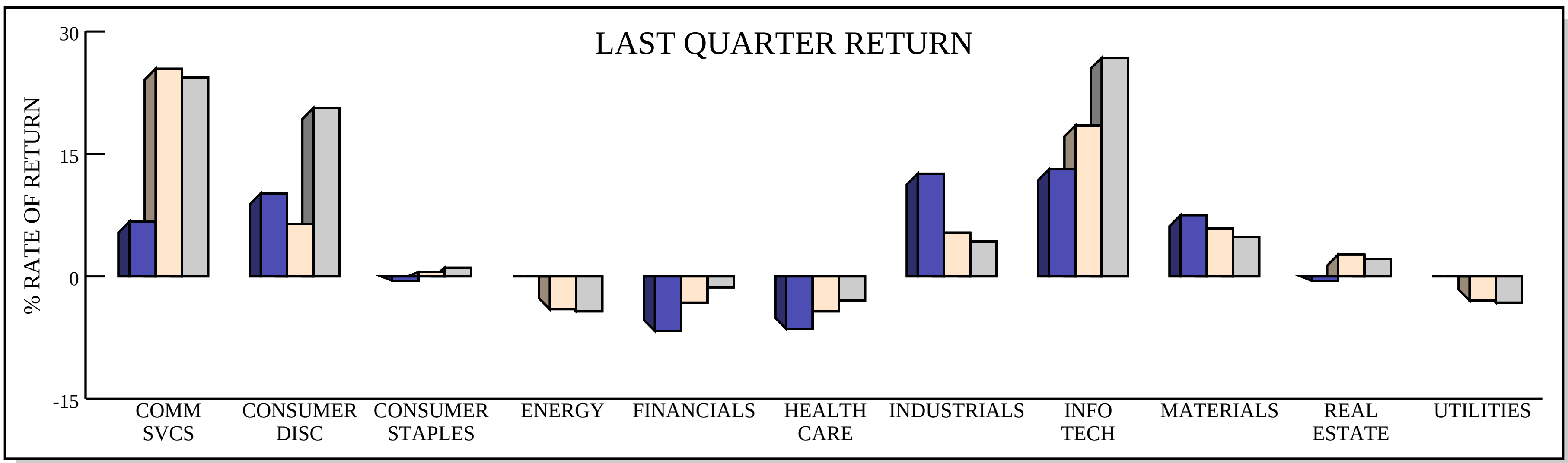




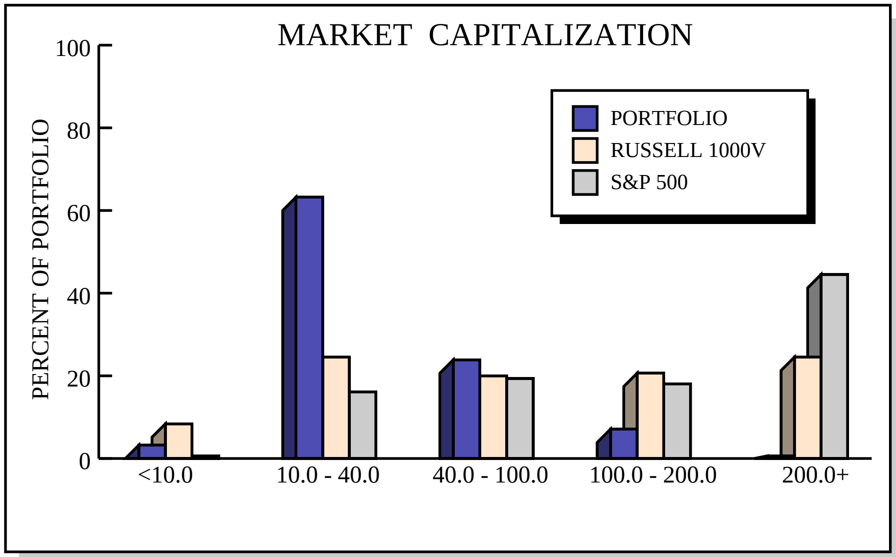
STOCK INDUSTRY ANALYSIS

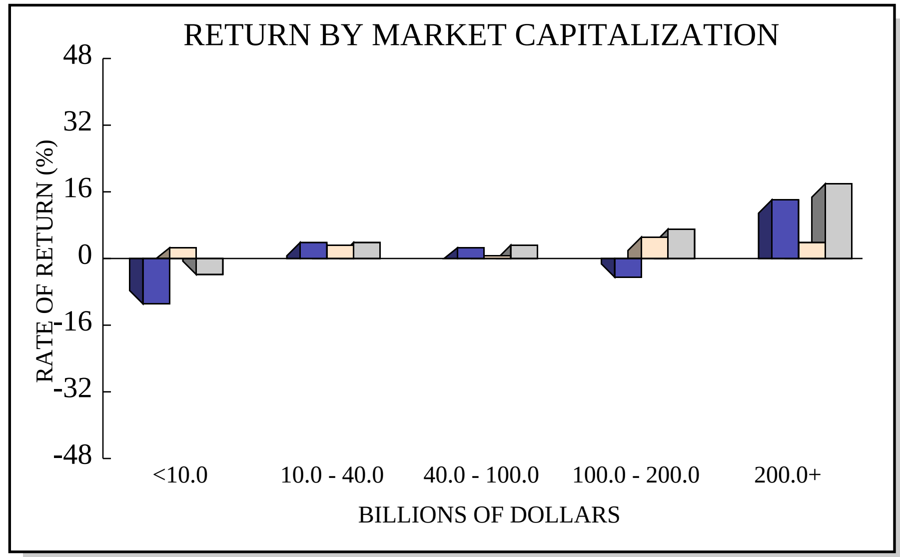


PORTFOLIO RUSSELL 1000V S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MARATHON PETROLEUM CORP	$ 269,930	5.16%	16.5%	Energy	$ 59.5 B
2	ALTRIA GROUP INC	196,105	3.75%	-0.3%	Consumer Staples	79.7 B
3	FAIR ISAAC CORP	191,132	3.65%	17.4%	Information Technology	17.7 B
4	AMERICAN INTERNATIONAL GROUP	169,411	3.24%	-19.9%	Financials	36.9 B
5	DOW INC	165,227	3.16%	10.1%	Materials	38.8 B
6	BUILDERS FIRSTSOURCE INC	160,425	3.07%	36.8%	Industrials	12.3 B
7	WEYERHAEUSER CO	149,776	2.86%	0.4%	Real Estate	22.1 B
8	CITIGROUP INC	142,311	2.72%	4.7%	Financials	91.3 B
9	AMGEN INC	138,523	2.65%	-7.1%	Health Care	129.1 B
10	HOST HOTELS & RESORTS INC	122,075	2.33%	3.5%	Real Estate	11.8 B

ANNISTON FIREFIGHTERS’ & POLICE OFFICERS’ PENSION PLAN
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMID CAP
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap portfolio was valued at $7,067,658, representing an increase of $94,217 from the December quarter's ending value of $6,973,441. Last quarter, the Fund posted withdrawals totaling $697, which partially offset the portfolio's net investment return of $94,914. Income receipts totaling $20,709 plus net realized and unrealized capital gains of $74,205 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Atlanta Capital Management High Quality SMID Cap portfolio returned 1.4%, which was 2.0% below the Russell 2500 Index’s return of 3.4% and ranked in the 90th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned -1.8%, which was 8.6% above the benchmark's -10.4% return, ranking in the 14th percentile. Since March 2013, the portfolio returned 12.8% annualized and ranked in the 9th percentile. The Russell 2500 returned an annualized 9.1% over the same period.

ASSET ALLOCATION

At the end of the first quarter, smid cap equities comprised 96.6% of the total portfolio ($6.8 million), while cash & equivalents totaled 3.4% ($242,611).

ANALYSIS

Last quarter, the ACM portfolio was concentrated in eight of the eleven industry sectors in our analysis. The portfolio was more heavily weighted in the Consumer Discretionary, Financials, and Industrials sectors relative to the Russell 2500 Index. The Consumer Staples, Health Care, Information Technology, Materials, and Real Estate sectors were underweighted, while Communication Services, Energy, and Utilities were vacant of holdings.

Last quarter, the Atlanta Capital Management portfolio underperformed the benchmark in seven of eight invested sectors, including the overweight Consumer Discretionary, Financials, and Industrials sectors. At the end of the quarter, the portfolio lagged the benchmark by 200 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	1.4	13.1	-1.8	20.1	10.0	12.8
SMID CAP RANK	(90)	(50)	(14)	(60)	(30)	(9)
Total Portfolio - Net	1.2	12.8	-2.5	19.3	9.2	12.0
Russell 2500	3.4	11.1	-10.4	19.4	6.6	9.1
SMid Cap Equity - Gross	1.4	13.7	-1.8	21.0	10.4	13.3
SMID CAP RANK	(90)	(45)	(14)	(52)	(25)	(7)
Russell 2500	3.4	11.1	-10.4	19.4	6.6	9.1

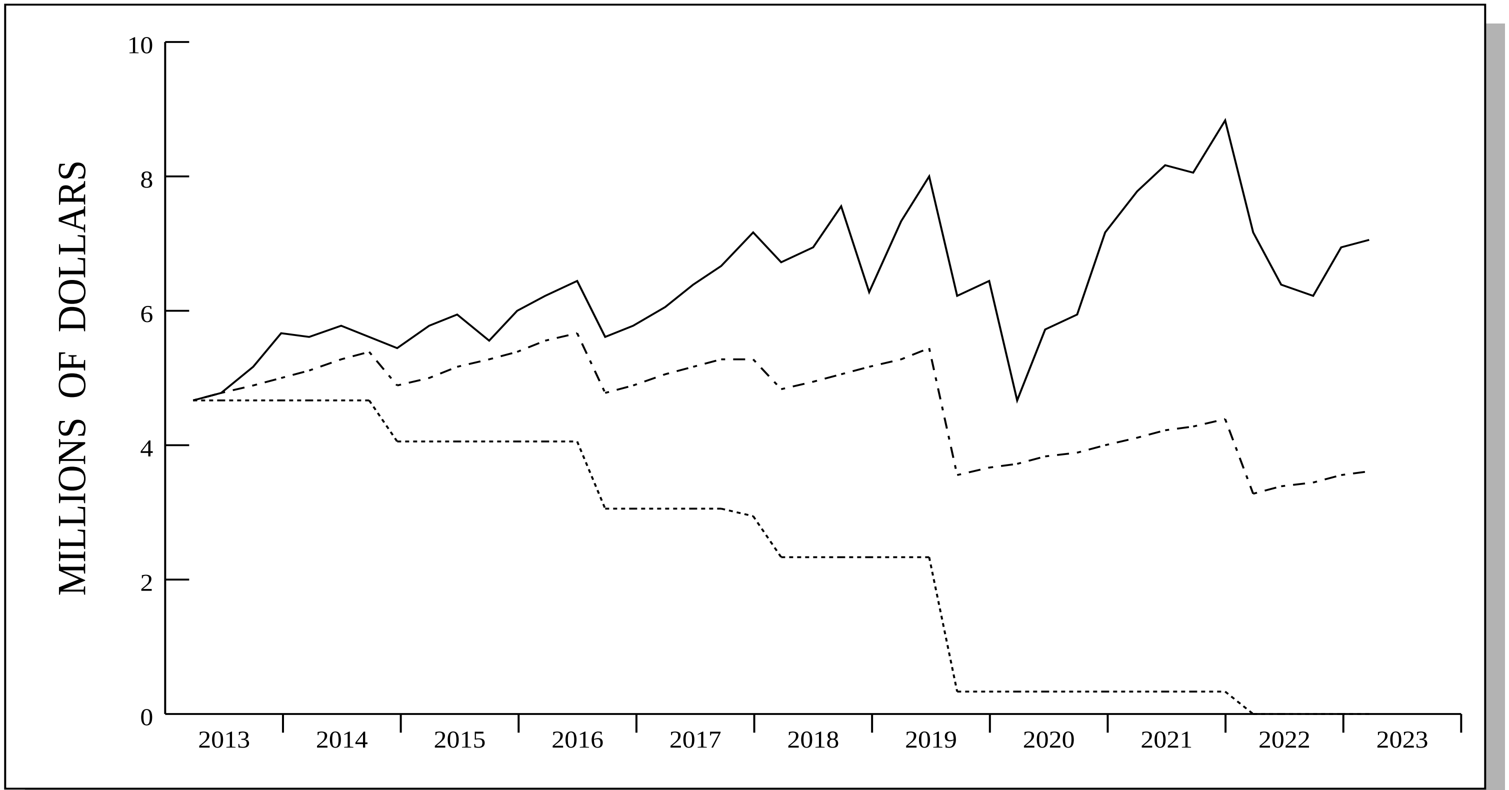
ASSET ALLOCATION

SMid Cap Equity	96.6%	$ 6,825,047
Cash	3.4%	242,611
Total Portfolio	100.0%	$ 7,067,658

INVESTMENT RETURN

Market Value 12/2022	$ 6,973,441
Contribs / Withdrawals	-697
Income	20,709
Capital Gains / Losses	74,205
Market Value 3/2023	$ 7,067,658

INVESTMENT GROWTH

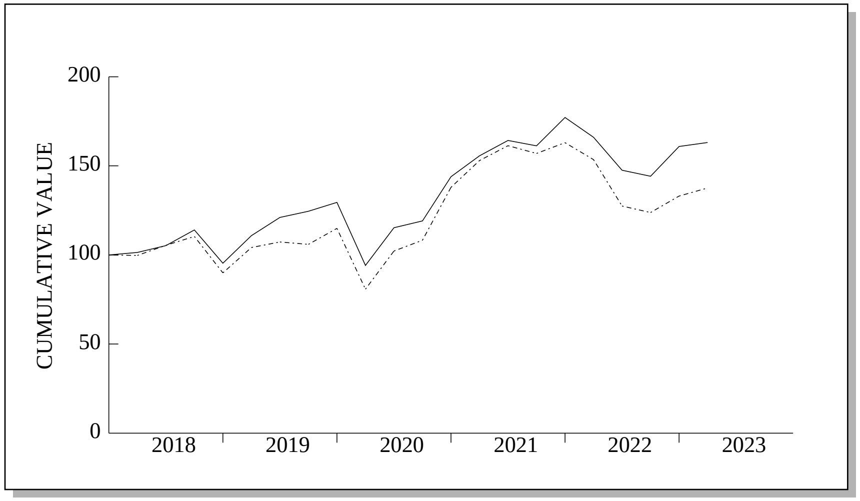


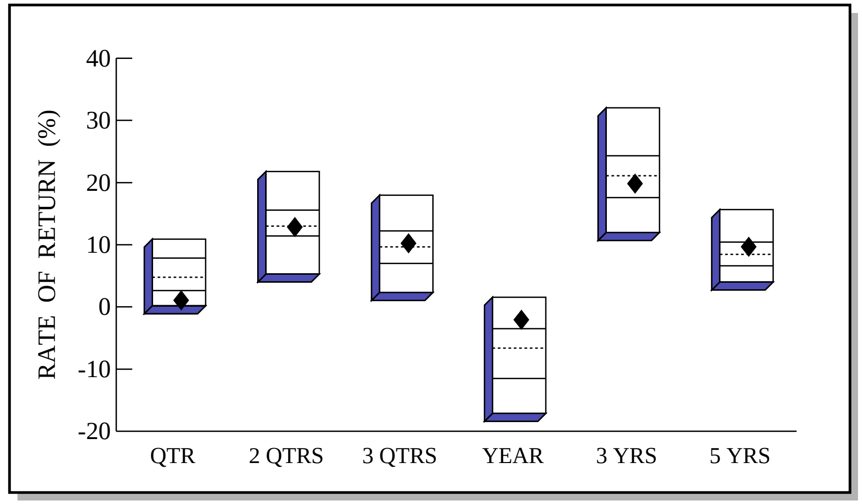
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING		
10.0% RETURN	$	3,654,546

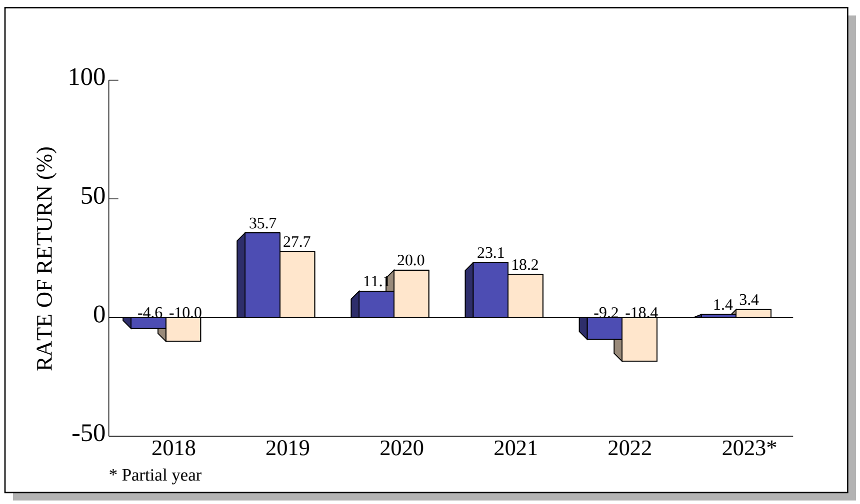
	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 6,973,441	$ 4,689,866
NET CONTRIBUTIONS	-697	- 5,524,461
INVESTMENT RETURN	94,914	7,902,253
ENDING VALUE	$ 7,067,658	$ 7,067,658
INCOME	20,709	559,829
CAPITAL GAINS (LOSSES)	74,205	7,342,424
INVESTMENT RETURN	94,914	7,902,253

TOTAL RETURN COMPARISONS





Smid Cap Universe



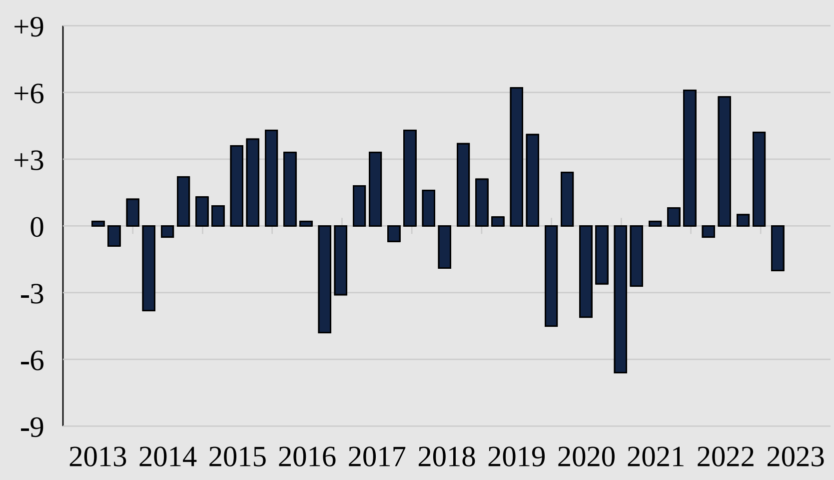
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	13.1	10.5	-1.8	20.1	10.0
(RANK)	(90)	(50)	(38)	(14)	(60)	(30)
5TH %ILE	10.9	21.8	18.0	1.5	32.0	15.7
25TH %ILE	7.9	15.6	12.2	-3.5	24.3	10.4
MEDIAN	4.8	13.0	9.7	-6.7	21.1	8.5
75TH %ILE	2.6	11.4	7.0	-11.5	17.6	6.6
95TH %ILE	0.2	5.3	2.3	-17.1	12.0	4.0
Russ 2500	***3.4***	***11.1***	***7.9***	***-10.4***	***19.4***	***6.6***

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

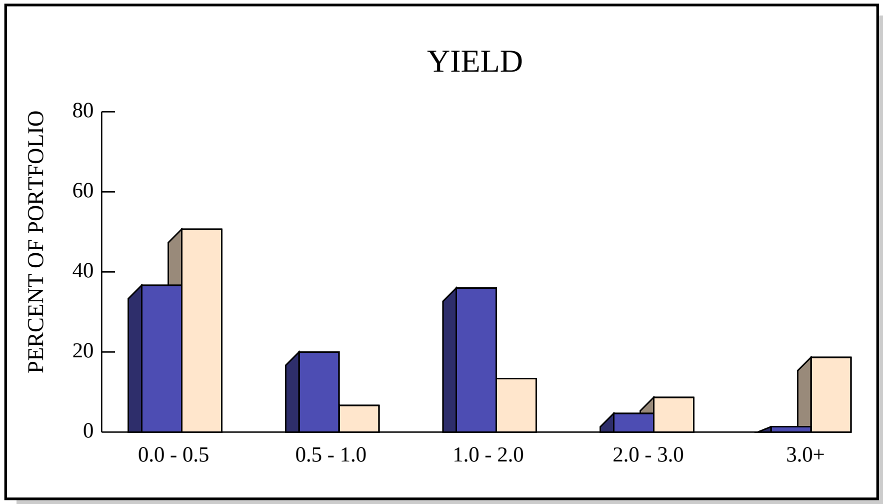


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

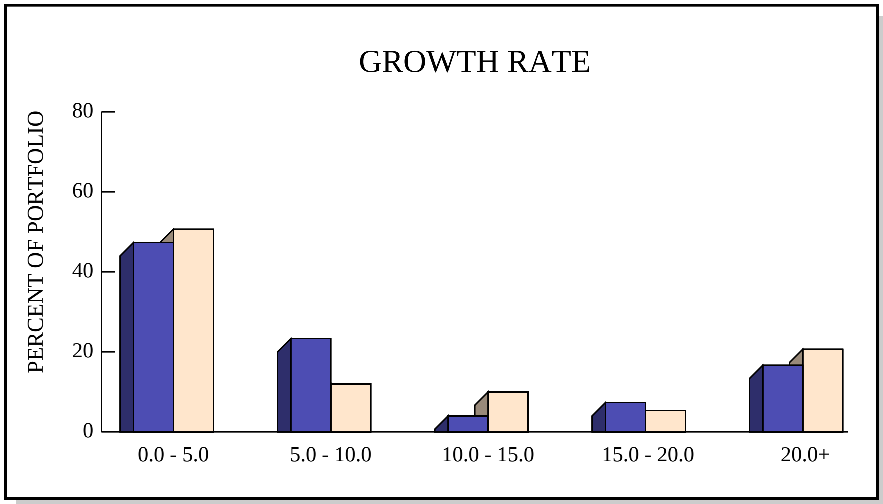
RATES OF RETURN

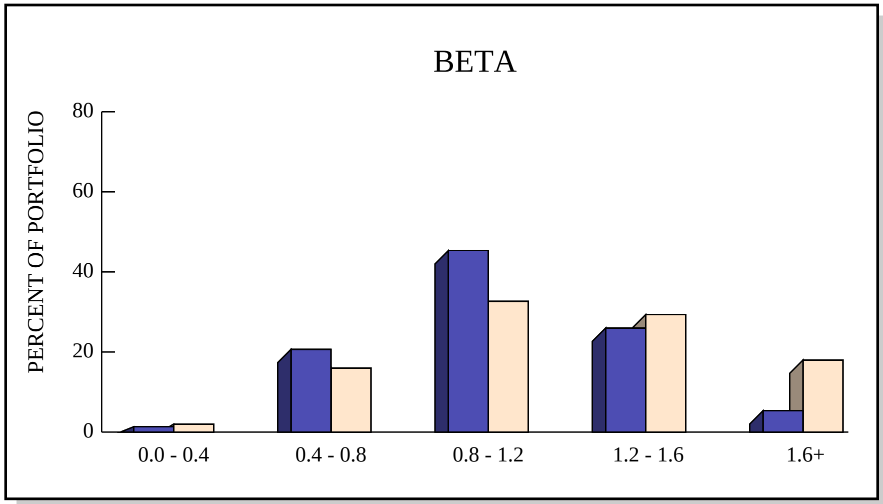
Date	Portfolio	Benchmark	Difference
6/13	2.5	2.3	0.2
9/13	8.2	9.1	-0.9
12/13	9.9	8.7	1.2
3/14	-1.5	2.3	-3.8
6/14	3.1	3.6	-0.5
9/14	-3.2	-5.4	2.2
12/14	8.1	6.8	1.3
3/15	6.1	5.2	0.9
6/15	3.3	-0.3	3.6
9/15	-6.4	-10.3	3.9
12/15	7.6	3.3	4.3
3/16	3.7	0.4	3.3
6/16	3.8	3.6	0.2
9/16	1.8	6.6	-4.8
12/16	3.0	6.1	-3.1
3/17	5.5	3.7	1.8
6/17	5.4	2.1	3.3
9/17	4.0	4.7	-0.7
12/17	9.5	5.2	4.3
3/18	1.4	-0.2	1.6
6/18	3.8	5.7	-1.9
9/18	8.4	4.7	3.7
12/18	-16.4	-18.5	2.1
3/19	16.2	15.8	0.4
6/19	9.2	3.0	6.2
9/19	2.8	-1.3	4.1
12/19	4.0	8.5	-4.5
3/20	-27.3	-29.7	2.4
6/20	22.5	26.6	-4.1
9/20	3.3	5.9	-2.6
12/20	20.8	27.4	-6.6
3/21	8.2	10.9	-2.7
6/21	5.6	5.4	0.2
9/21	-1.9	-2.7	0.8
12/21	9.9	3.8	6.1
3/22	-6.3	-5.8	-0.5
6/22	-11.2	-17.0	5.8
9/22	-2.3	-2.8	0.5
12/22	11.6	7.4	4.2
3/23	1.4	3.4	-2.0

STOCK CHARACTERISTICS

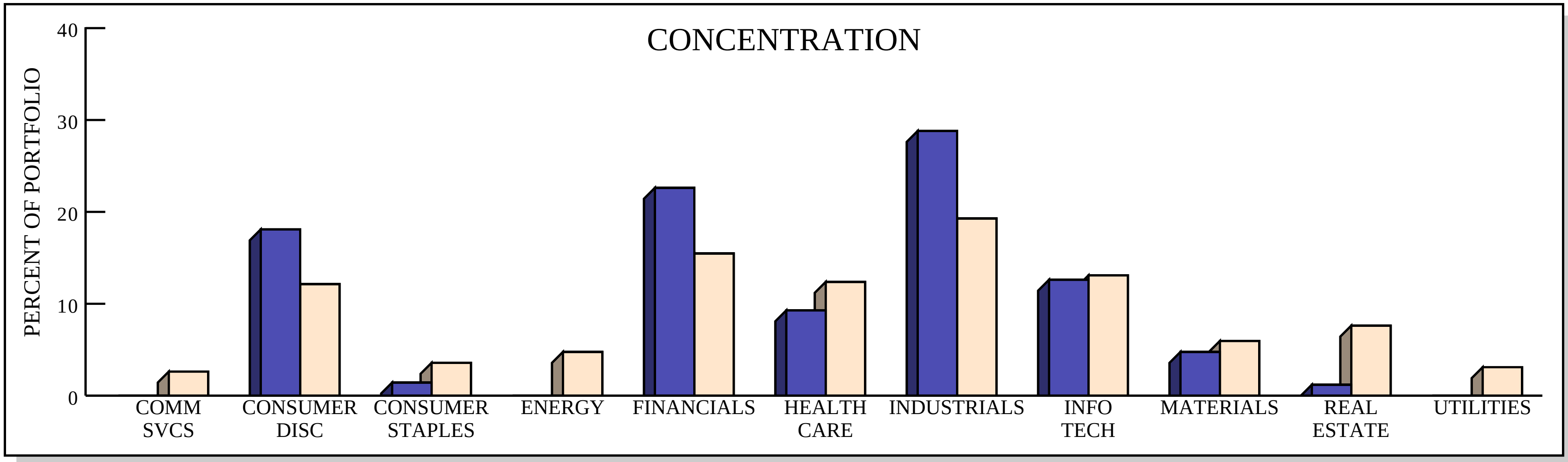


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	0.9%	8.6%	26.9	1.04
RUSSELL 2500	2,416	1.5%	6.2%	23.1	1.22

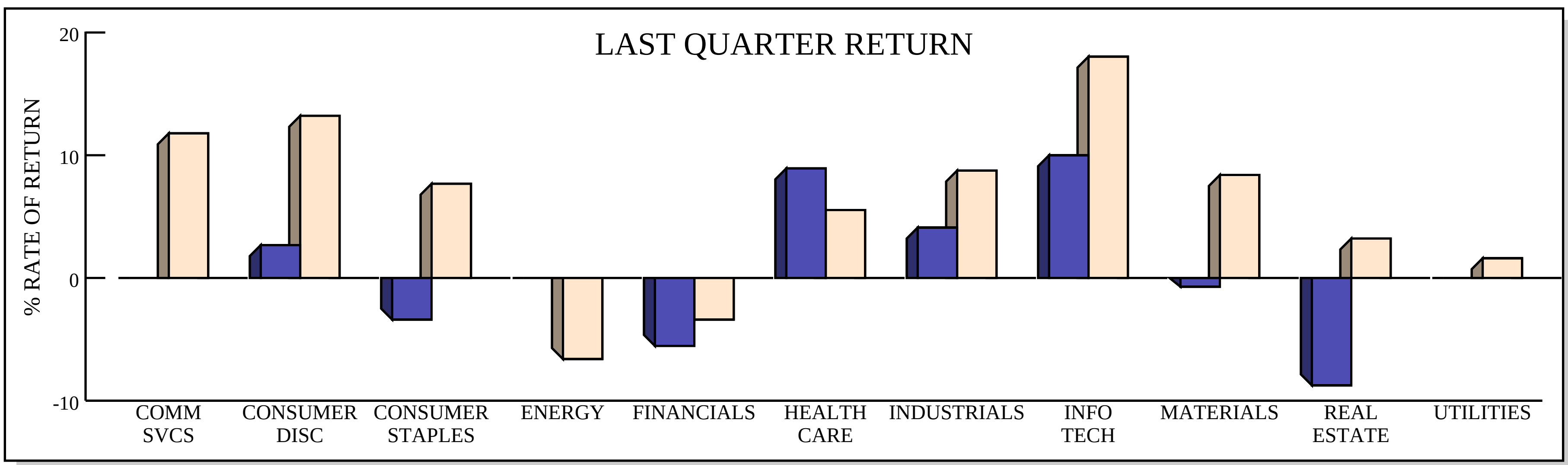




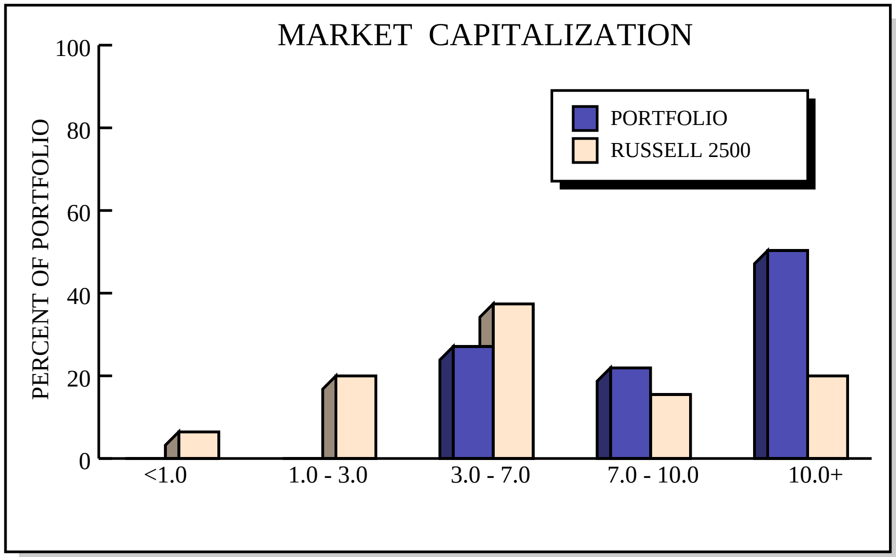
STOCK INDUSTRY ANALYSIS

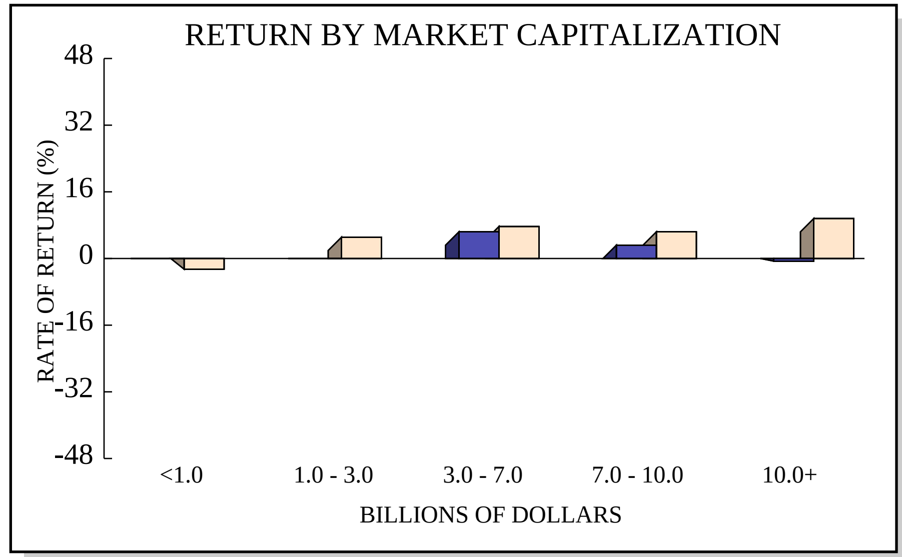


PORTFOLIO RUSSELL 2500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	W R BERKLEY CORP	$ 309,806	4.54%	-13.5%	Financials	$ 16.4 B
2	ENVISTA HOLDINGS CORP	288,735	4.23%	21.4%	Health Care	6.7 B
3	CARLISLE COMPANIES INC	258,172	3.78%	-3.8%	Industrials	11.5 B
4	ARAMARK	237,103	3.47%	-13.2%	Consumer Discretionary	9.3 B
5	TELEFLEX INC	228,486	3.35%	1.6%	Health Care	11.9 B
6	MARKEL CORP	197,999	2.90%	-3.0%	Financials	17.1 B
7	DOLBY LABORATORIES INC	195,185	2.86%	21.5%	Information Technology	8.2 B
8	LANDSTAR SYSTEM INC	182,128	2.67%	11.6%	Industrials	6.5 B
9	APTARGROUP INC	177,994	2.61%	7.8%	Materials	7.7 B
10	GODADDY INC	176,891	2.59%	3.9%	Information Technology	12.0 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at $3,143,802, representing an increase of $210,350 from the December quarter's ending value of $2,933,452. Last quarter, the Fund posted withdrawals totaling $2,814, which partially offset the portfolio's net investment return of $213,164.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors All International Allocation SL Fund returned 7.3%, which was 0.4% above the MSCI All Country World ex US Net Index’s return of 6.9% and ranked in the 59th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -4.5%, which was 0.6% above the benchmark's -5.1% performance, and ranked in the 57th percentile. Since March 2013, the account returned 4.0% per annum and ranked in the 94th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.2% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the SSgA All International Allocation Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	7.3	22.7	-4.5	12.4	1.3	4.0
INTERNATIONAL EQUITY RANK	(59)	(59)	(57)	(70)	(86)	(94)
Total Portfolio - Net	7.2	22.5	-4.9	11.8	0.7	3.2
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
International Equity - Gross	7.3	22.7	-4.5	12.4	1.3	4.0
INTERNATIONAL EQUITY RANK	(59)	(59)	(57)	(70)	(86)	(94)
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
MSCI EAFE Net	8.5	27.3	-1.4	13.0	3.5	5.0

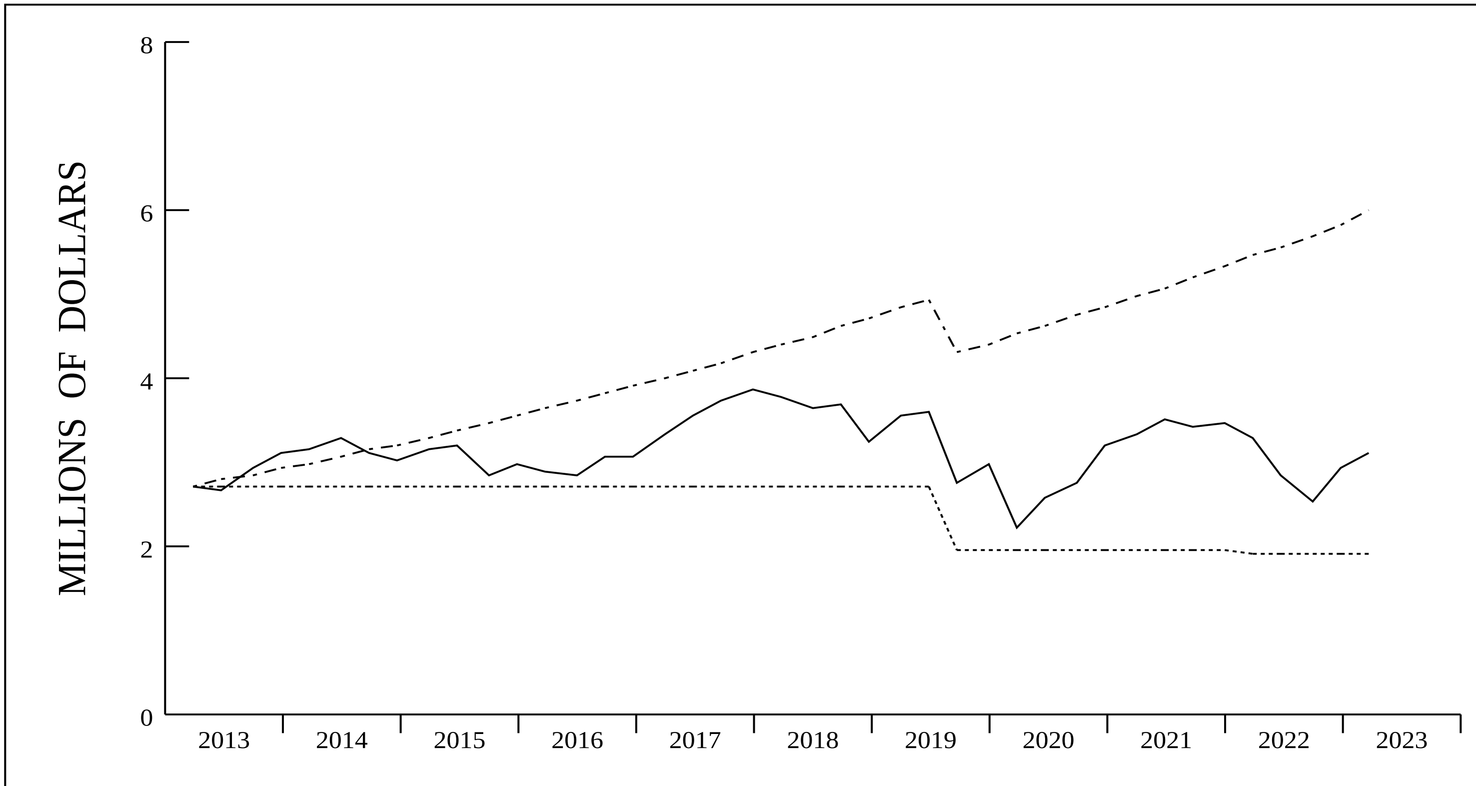
ASSET ALLOCATION

Int'l Equity	100.0%	$ 3,143,802
Total Portfolio	100.0%	$ 3,143,802

INVESTMENT RETURN

Market Value 12/2022	$ 2,933,452
Contribs / Withdrawals	- 2,814
Income	0
Capital Gains / Losses	213,164
Market Value 3/2023	$ 3,143,802

INVESTMENT GROWTH

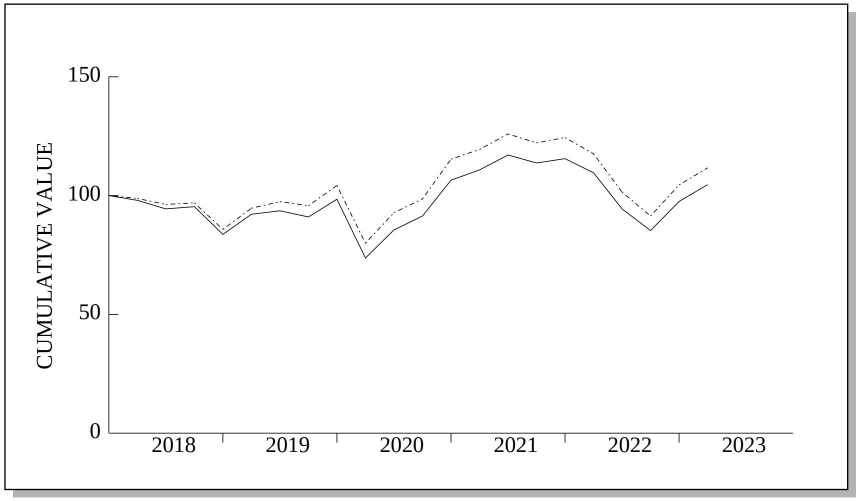


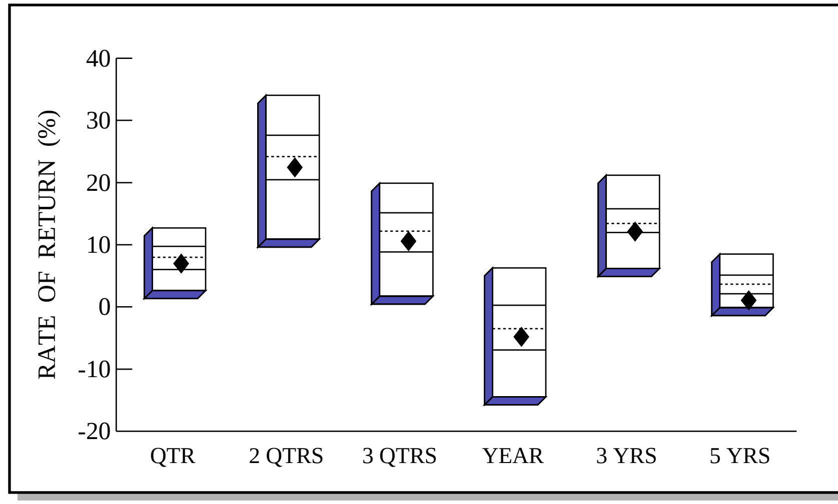
———	ACTUAL RETURN
-·-·-·-	10.0%
········	0.0%

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 2,933,452	$ 2,744,497
NET CONTRIBUTIONS	- 2,814	-800,754
INVESTMENT RETURN	213,164	1,200,059
ENDING VALUE	$ 3,143,802	$ 3,143,802
INCOME	0	0
CAPITAL GAINS (LOSSES)	213,164	1,200,059
INVESTMENT RETURN	213,164	1,200,059

VALUE ASSUMING
10.0% RETURN $ 6,003,665

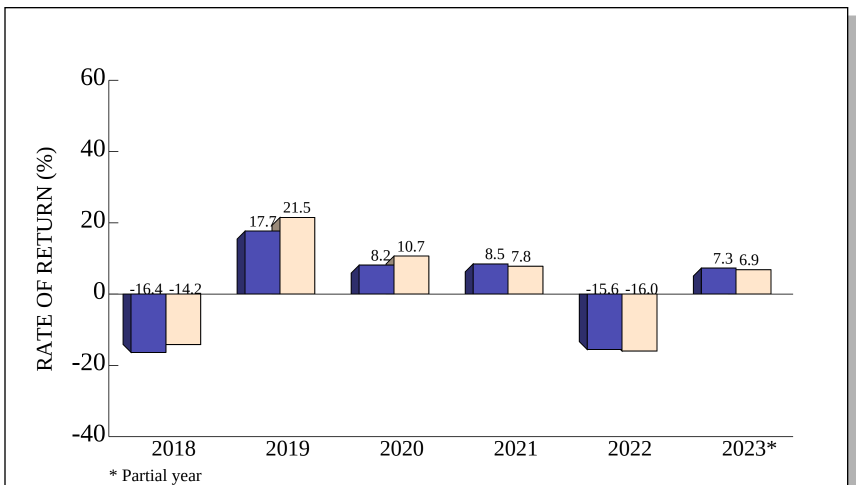
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US NET



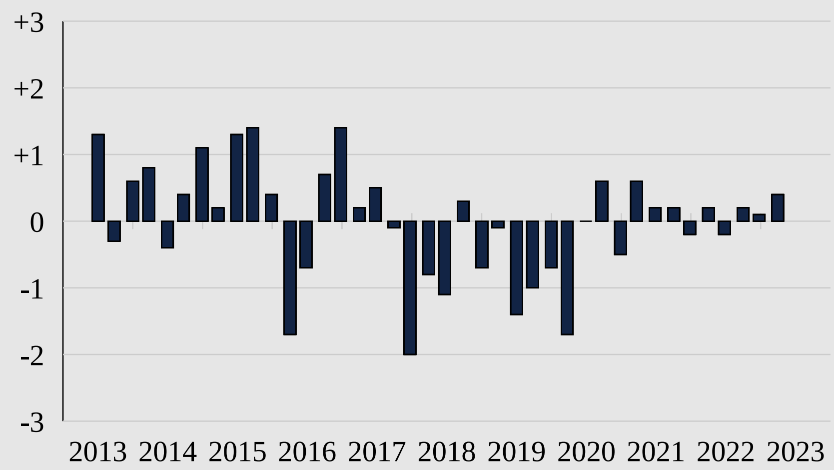
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	22.7	10.8	-4.5	12.4	1.3
(RANK)	(59)	(59)	(62)	(57)	(70)	(86)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
ACWI ex US N	***6.9***	***22.1***	***10.0***	***-5.1***	***11.8***	***2.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.7	-2.6	-1.1
9/18	1.0	0.7	0.3
12/18	-12.2	-11.5	-0.7
3/19	10.2	10.3	-0.1
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.1	16.1	0.0
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.1	3.5	0.6
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.4	14.3	0.1
3/23	7.3	6.9	0.4

ANNISTON FIREFIGHTERS’ & POLICE OFFICERS’ PENSION PLAN
BLACKROCK - US CORE PROPERTY
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at $2,107,954, a decrease of $89,606 from the December ending value of $2,197,560. Last quarter, the account recorded total net withdrawals of $4,341 in addition to $85,265 in net investment losses. The fund's net investment loss was a result of income receipts totaling $22,198 and realized and unrealized capital losses totaling $107,463.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the BlackRock US Core Property portfolio lost 3.9%, which was 0.7% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -2.3%, which was 0.8% better than the benchmark's -3.1% return. Since March 2013, the BlackRock US Core Property portfolio returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.5% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Blackrock US Core Property Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	-3.9	-7.5	-2.3	8.4	7.7	9.6
Total Portfolio - Net	-4.1	-7.9	-3.1	7.5	6.8	8.7
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
Real Assets - Gross	-3.9	-7.5	-2.3	8.4	7.7	9.6
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5

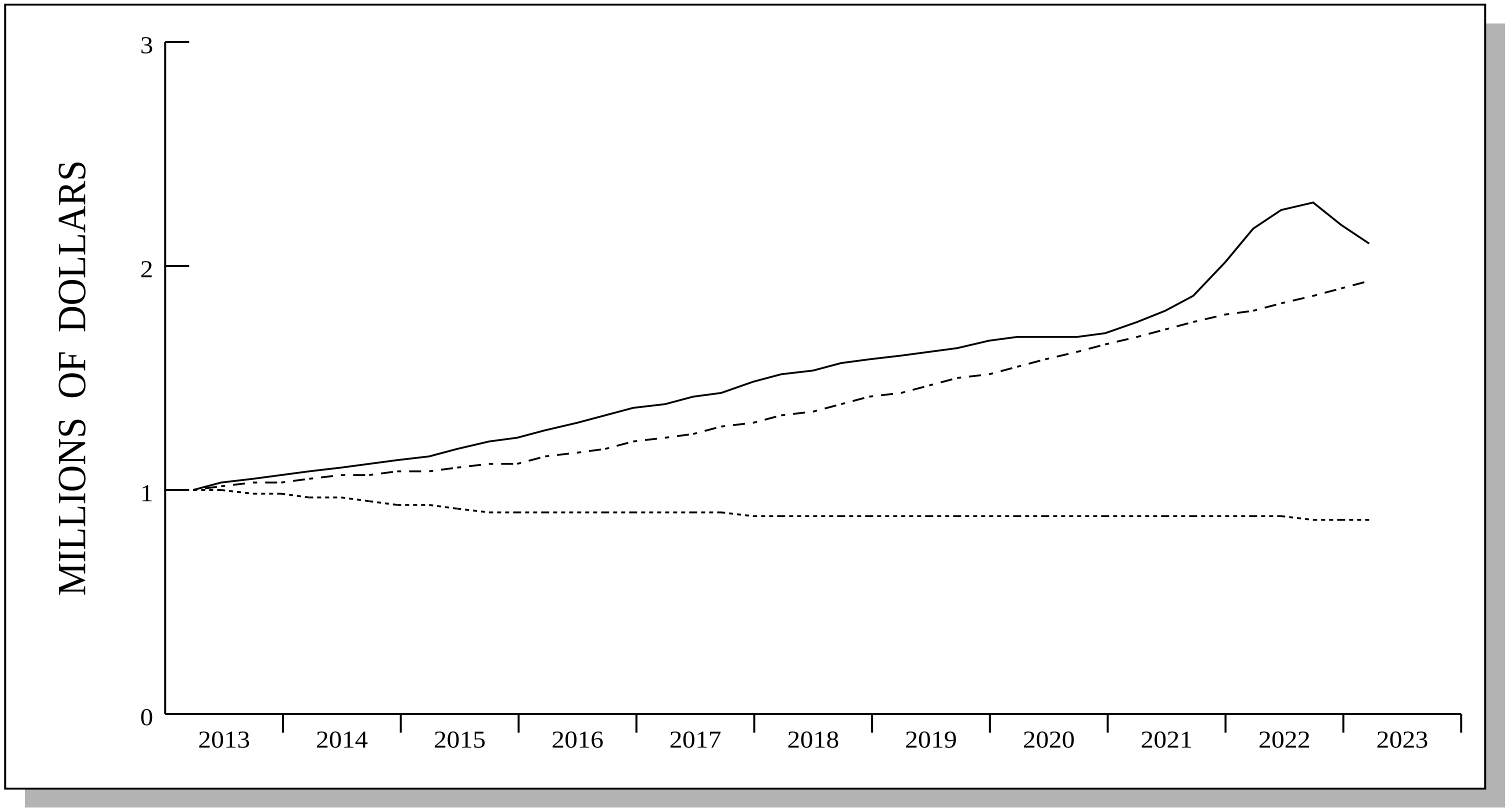
ASSET ALLOCATION

Real Assets	100.0%	$ 2,107,954
Total Portfolio	100.0%	$ 2,107,954

INVESTMENT RETURN

Market Value 12/2022	$ 2,197,560
Contribs / Withdrawals	- 4,341
Income	22,198
Capital Gains / Losses	-107,463
Market Value 3/2023	$ 2,107,954

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-·-	8.0%
········	0.0%

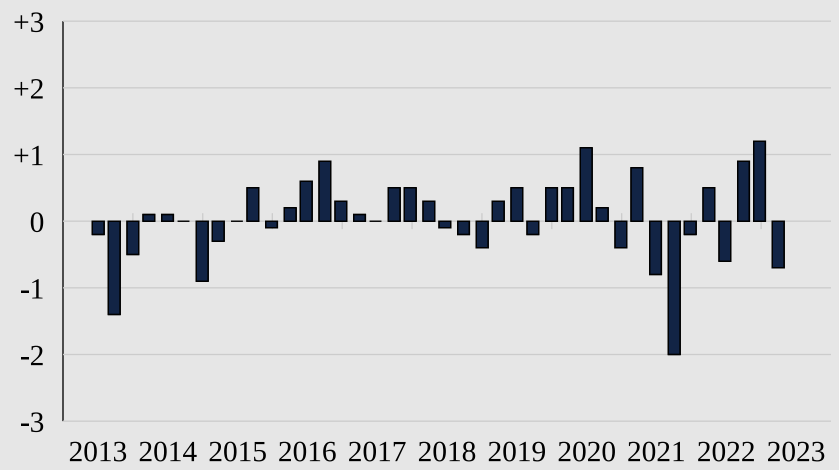
VALUE ASSUMING
8.0% RETURN $ 1,939,910

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 2,197,560	$ 1,016,539
NET CONTRIBUTIONS	- 4,341	-144,792
INVESTMENT RETURN	- 85,265	1,236,207
ENDING VALUE	$ 2,107,954	$ 2,107,954
INCOME	22,198	594,690
CAPITAL GAINS (LOSSES)	-107,463	641,517
INVESTMENT RETURN	- 85,265	1,236,207

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	3.7	3.9	-0.2
9/13	2.2	3.6	-1.4
12/13	2.7	3.2	-0.5
3/14	2.6	2.5	0.1
6/14	3.0	2.9	0.1
9/14	3.2	3.2	0.0
12/14	2.4	3.3	-0.9
3/15	3.1	3.4	-0.3
6/15	3.8	3.8	0.0
9/15	4.2	3.7	0.5
12/15	3.2	3.3	-0.1
3/16	2.4	2.2	0.2
6/16	2.7	2.1	0.6
9/16	3.0	2.1	0.9
12/16	2.4	2.1	0.3
3/17	1.9	1.8	0.1
6/17	1.7	1.7	0.0
9/17	2.4	1.9	0.5
12/17	2.6	2.1	0.5
3/18	2.5	2.2	0.3
6/18	1.9	2.0	-0.1
9/18	1.9	2.1	-0.2
12/18	1.4	1.8	-0.4
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.1	1.3	-0.2
12/19	2.0	1.5	0.5
3/20	1.5	1.0	0.5
6/20	-0.5	-1.6	1.1
9/20	0.7	0.5	0.2
12/20	0.9	1.3	-0.4
3/21	2.9	2.1	0.8
6/21	3.1	3.9	-0.8
9/21	4.6	6.6	-2.0
12/21	7.8	8.0	-0.2
3/22	7.9	7.4	0.5
6/22	4.2	4.8	-0.6
9/22	1.4	0.5	0.9
12/22	-3.8	-5.0	1.2
3/23	-3.9	-3.2	-0.7

ANNISTON FIREFIGHTERS’ & POLICE OFFICERS’ PENSION PLAN
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at $2,219,000, representing an increase of $71,136 from the December quarter's ending value of $2,147,864. Last quarter, the Fund posted withdrawals totaling $18,665, which offset the portfolio's net investment return of $89,801. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $89,801.

RELATIVE PERFORMANCE

Performance was based on an estimated NAV provided by the manager and is subject to revision.

During the first quarter, the Ceres Partners Ceres Farms account returned 4.2%, which was 2.1% above the NCREIF Farmland Index's return of 2.1%. Over the trailing year, the portfolio returned 21.7%, which was 12.6% above the benchmark's 9.1% return. Since September 2019, the Ceres Partners Ceres Farms portfolio returned 15.9% per annum, while the NCREIF Farmland Index returned an annualized 7.1% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report
Ceres Farms, LLC
March 31, 2023

Market Value	**$**	**2,219,000**	Last Appraisal Date: 3/31/2023

Inception to Date Summary		
Capital Commitment	$	1,500,000
Commitment Paid	$	1,500,000
Tax Withdrawals	$	(270)
Fees (Management + Performance)	$	(240,907)
Investment Gain/(Loss)	$	960,177
Net IRR		11.27%

Date	**Contributions**	**Tax Withdrawals**	**Fee (Mgmt + Perf)**	**Investment Gain/(Loss)**	**Ending Market Value**
2019*	$ 1,500,000	$ -	$ (15,028)	$ 49,611	$ 1,534,583
2020	$ -	$ (43)	$ (40,257)	$ 137,626	$ 1,631,909
2021	$ -	$ (108)	$ (61,911)	$ 239,716	$ 1,809,606
1Q2022	$ -	$ -	$ (29,357)	$ 127,410	$ 1,907,659
2Q2022	$ -	$ (119)	$ (20,368)	$ 81,944	$ 1,969,116
3Q2022	$ -	$ -	$ (25,556)	$ 107,020	$ 2,050,580
4Q2022	$ -	$ -	$ (29,765)	$ 127,049	$ 2,147,864
1Q2023	$ -	$ -	$ (18,665)	$ 89,801	$ 2,219,000
Total	**$ 1,500,000**	**$ (270.00)**	**$ (240,907)**	**$ 960,177**	**$ 2,219,000**

**Inception is 8/1/2019*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	4.2	10.7	21.7	17.2	----	15.9
Total Portfolio - Net	3.3	8.2	16.3	12.8	----	11.7
NCREIF Farmland	2.1	5.4	9.1	7.6	6.6	7.1
Real Assets - Gross	4.2	10.7	21.7	17.2	----	15.9
NCREIF Farmland	2.1	5.4	9.1	7.6	6.6	7.1

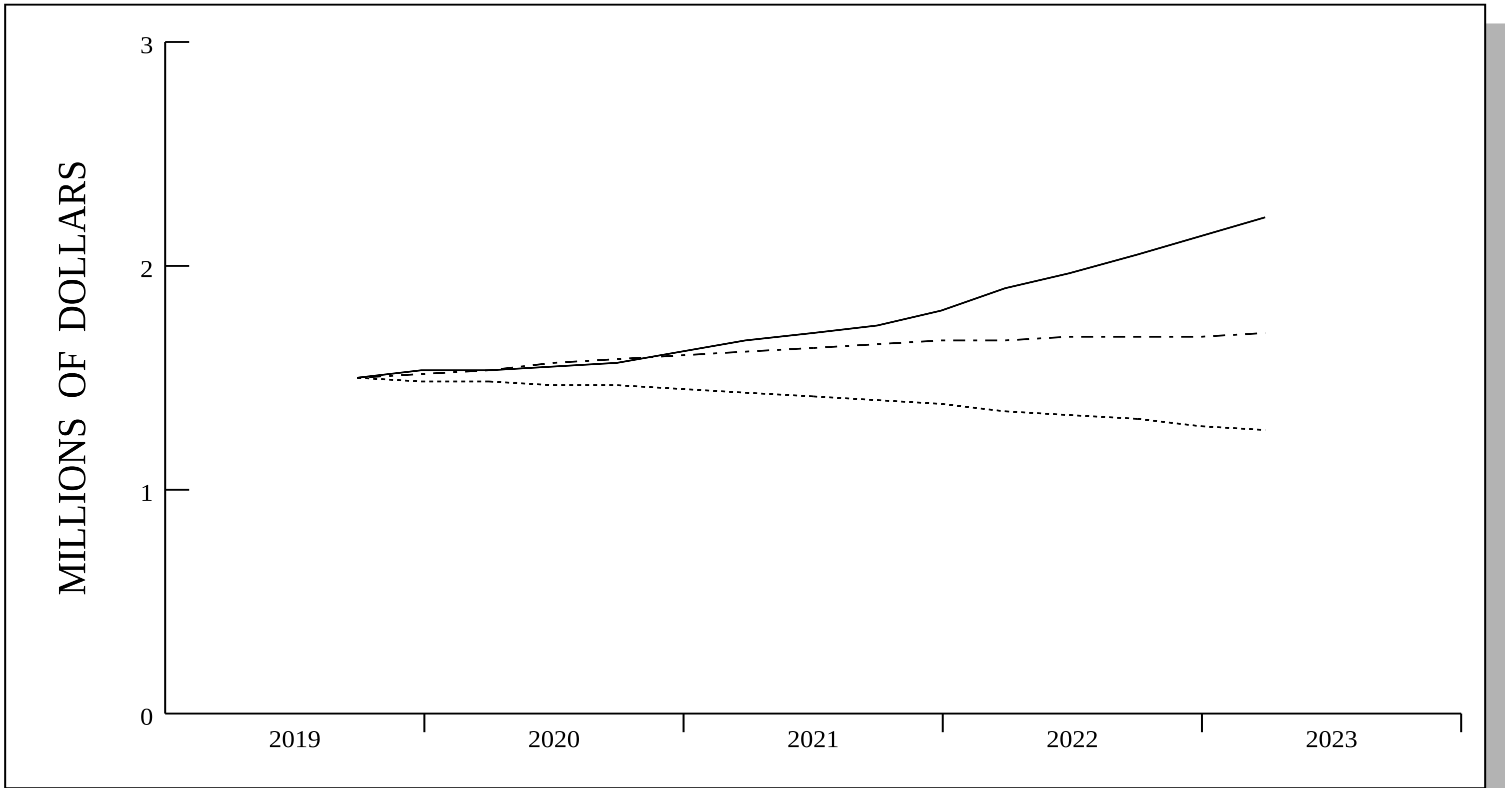
ASSET ALLOCATION

Real Assets	100.0%	$ 2,219,000
Total Portfolio	100.0%	$ 2,219,000

INVESTMENT RETURN

Market Value 12/2022	$ 2,147,864
Contribs / Withdrawals	- 18,665
Income	0
Capital Gains / Losses	89,801
Market Value 3/2023	$ 2,219,000

INVESTMENT GROWTH



ACTUAL RETURN	
8.0%	
0.0%	

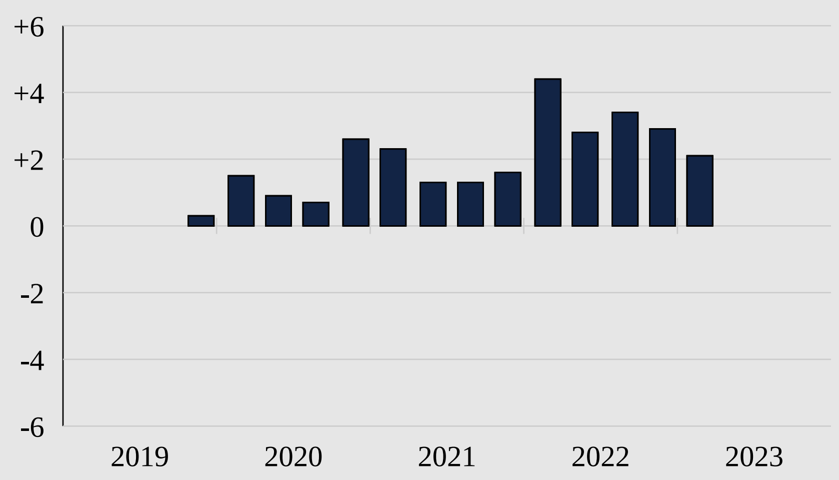
VALUE ASSUMING		
8.0% RETURN	$	1,710,046

	LAST QUARTER	PERIOD 9/19 - 3/23
BEGINNING VALUE	$ 2,147,864	$ 1,506,898
NET CONTRIBUTIONS	- 18,665	-236,932
INVESTMENT RETURN	89,801	949,034
ENDING VALUE	$ 2,219,000	$ 2,219,000
INCOME	0	0
CAPITAL GAINS (LOSSES)	89,801	949,034
INVESTMENT RETURN	89,801	949,034

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.0	2.6	4.4
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.2	2.1	2.1

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
INCOME RESEARCH & MANAGEMENT - CORE STRATEGY
PERFORMANCE REVIEW
MARCH 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at $10,531,644, representing an increase of $325,355 from the December quarter's ending value of $10,206,289. Last quarter, the Fund posted withdrawals totaling $1,014, which partially offset the portfolio's net investment return of $326,369. Income receipts totaling $93,917 plus net realized and unrealized capital gains of $232,452 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Income Research & Management Core Strategy portfolio returned 3.2%, which was 0.2% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -4.0%, which was 0.8% above the benchmark's -4.8% return, ranking in the 16th percentile. Since March 2013, the portfolio returned 1.7% annualized and ranked in the 69th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 97.7% of the total portfolio ($10.3 million), while cash & equivalents totaled 2.3% ($240,418).

ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 10.17 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 3.03%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	3.2	4.8	-4.0	-2.3	1.2	1.7
CORE FIXED INCOME RANK	(42)	(57)	(16)	(73)	(67)	(69)
Total Portfolio - Net	3.1	4.6	-4.4	-2.6	0.9	1.3
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
Fixed Income - Gross	3.3	4.9	-4.1	-2.3	1.3	1.8
CORE FIXED INCOME RANK	(38)	(45)	(18)	(73)	(50)	(55)
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5

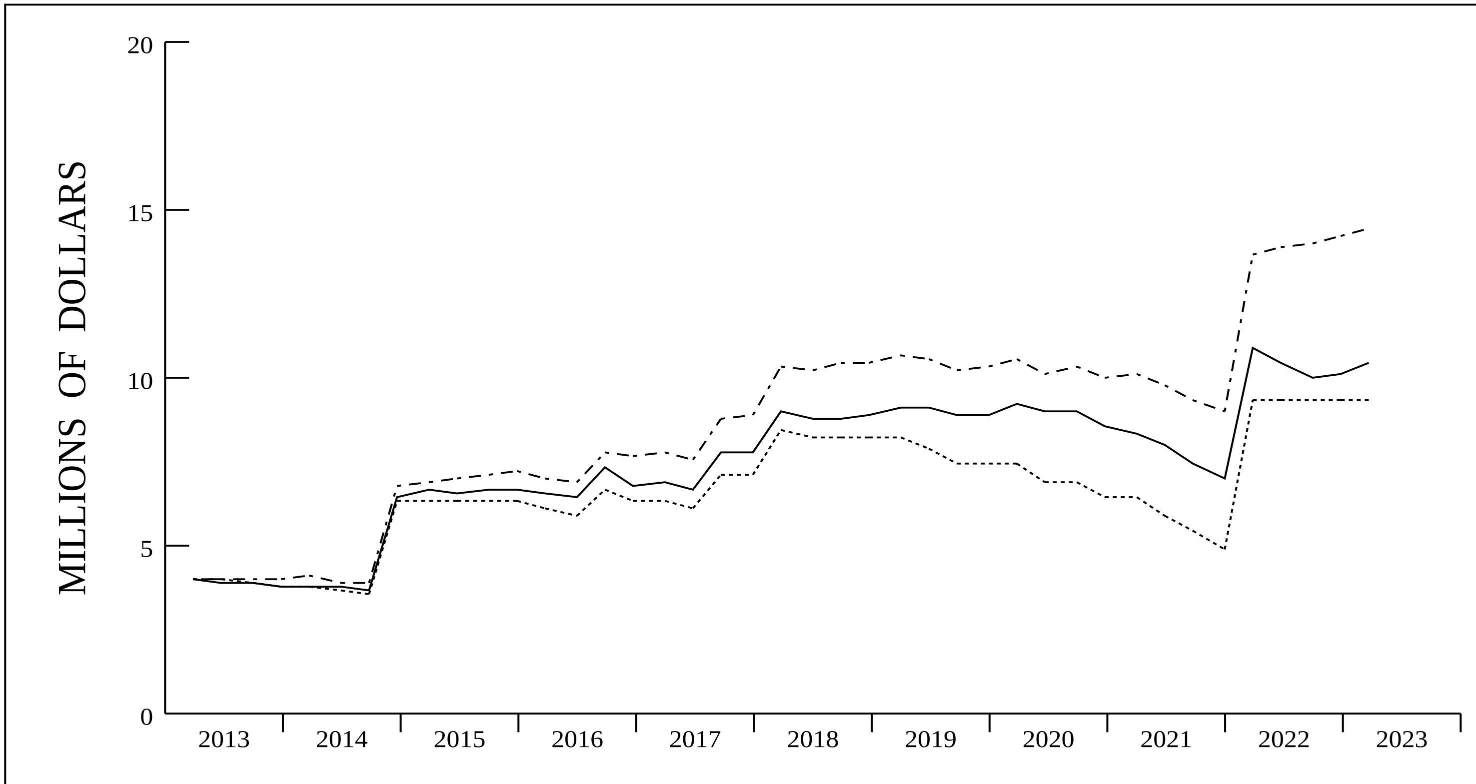
ASSET ALLOCATION

Fixed Income	97.7%	$ 10,291,226
Cash	2.3%	240,418
Total Portfolio	100.0%	$ 10,531,644

INVESTMENT RETURN

Market Value 12/2022	$ 10,206,289
Contribs / Withdrawals	- 1,014
Income	93,917
Capital Gains / Losses	232,452
Market Value 3/2023	$ 10,531,644

INVESTMENT GROWTH

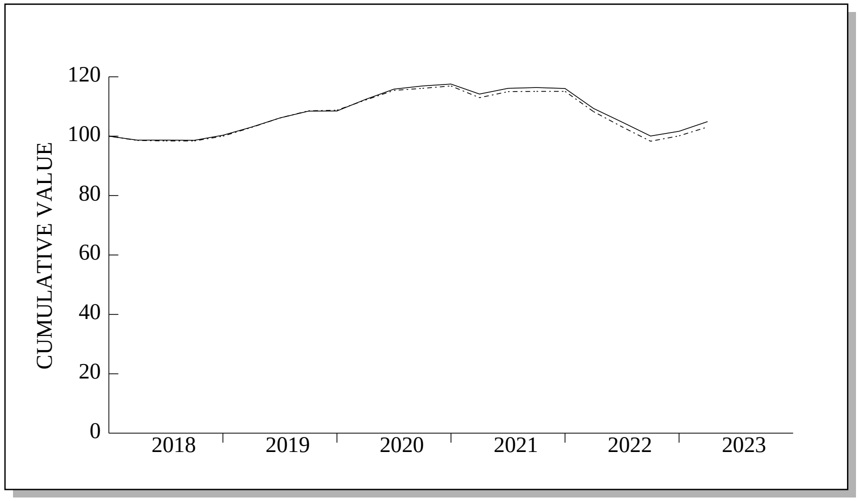


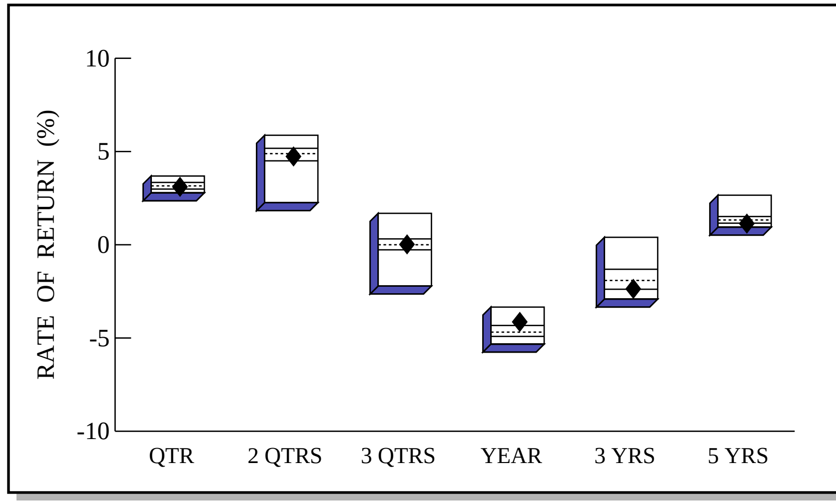
ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING
6.0% RETURN $ 14,509,041

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	$ 10,206,289	$ 4,017,668
NET CONTRIBUTIONS	- 1,014	5,393,736
INVESTMENT RETURN	326,369	1,120,240
ENDING VALUE	$ 10,531,644	$ 10,531,644
INCOME	93,917	2,314,778
CAPITAL GAINS (LOSSES)	232,452	- 1,194,538
INVESTMENT RETURN	326,369	1,120,240

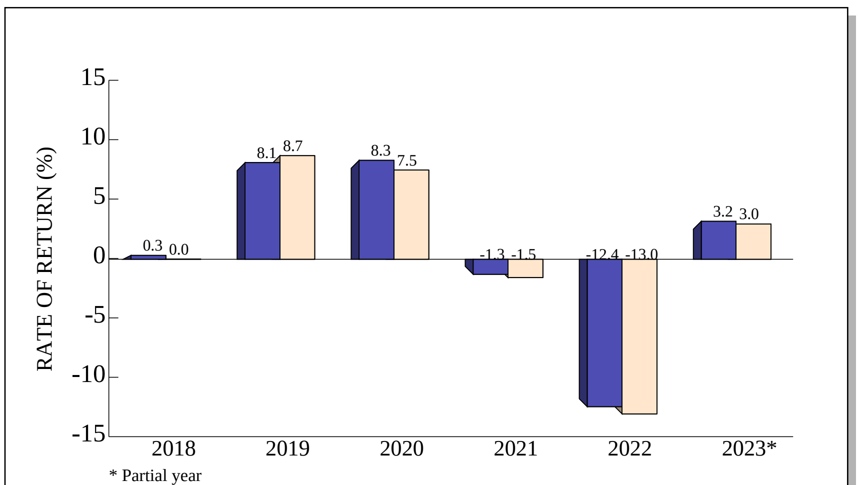
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



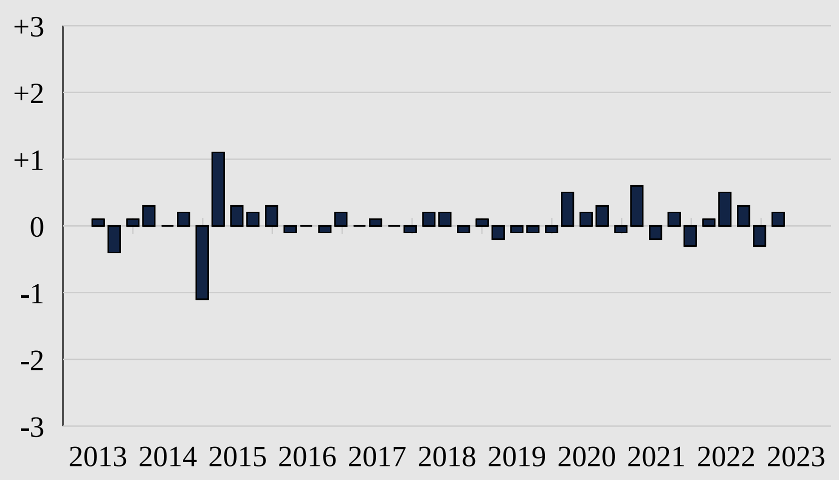
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	4.8	0.1	-4.0	-2.3	1.2
(RANK)	(42)	(57)	(38)	(16)	(73)	(67)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	***3.0***	***4.9***	***-0.1***	***-4.8***	***-2.8***	***0.9***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

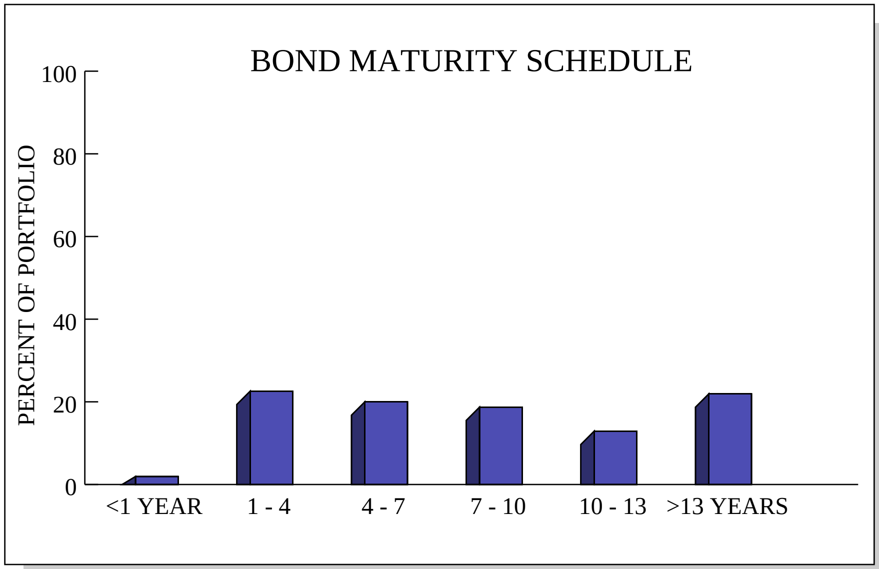


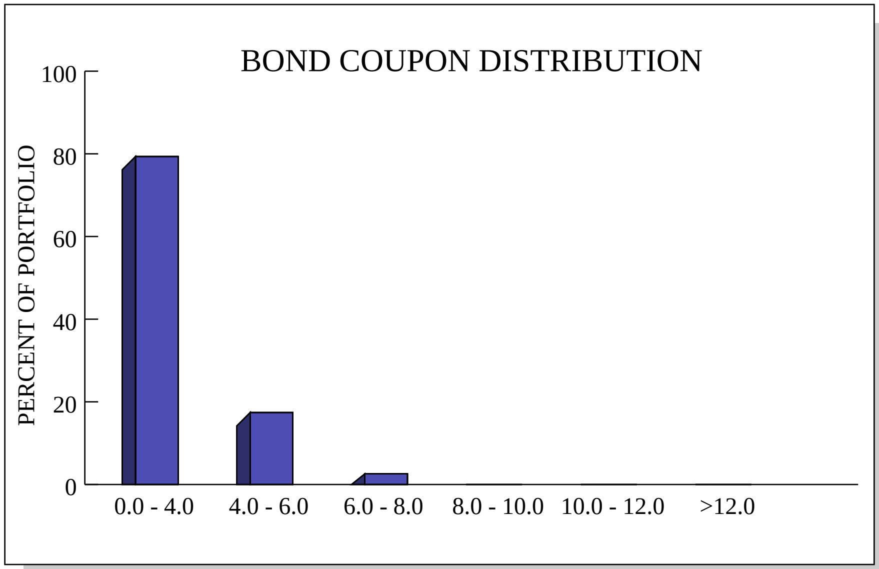
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

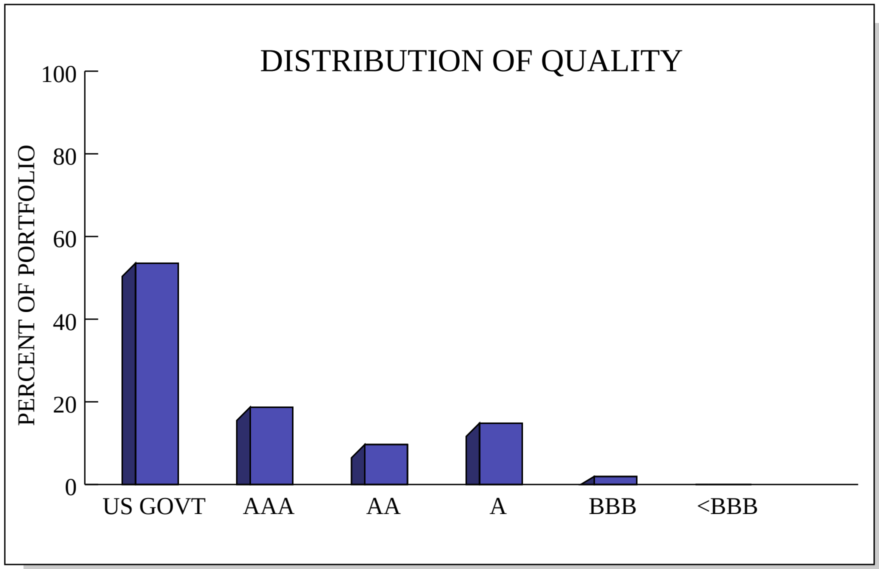
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-2.2	-2.3	0.1
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	2.1	1.8	0.3
6/14	2.0	2.0	0.0
9/14	0.4	0.2	0.2
12/14	0.7	1.8	-1.1
3/15	2.7	1.6	1.1
6/15	-1.4	-1.7	0.3
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	2.9	3.0	-0.1
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.8	-3.0	0.2
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.3	0.4	-0.1
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	1.7	1.6	0.1
3/19	2.7	2.9	-0.2
6/19	3.0	3.1	-0.1
9/19	2.2	2.3	-0.1
12/19	0.1	0.2	-0.1
3/20	3.6	3.1	0.5
6/20	3.1	2.9	0.2
9/20	0.9	0.6	0.3
12/20	0.6	0.7	-0.1
3/21	-2.8	-3.4	0.6
6/21	1.6	1.8	-0.2
9/21	0.3	0.1	0.2
12/21	-0.3	0.0	-0.3
3/22	-5.8	-5.9	0.1
6/22	-4.2	-4.7	0.5
9/22	-4.5	-4.8	0.3
12/22	1.6	1.9	-0.3
3/23	3.2	3.0	0.2

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	274	13,263
Duration	6.47	6.33
YTM	4.61	4.40
Average Coupon	3.03	2.79
Avg Maturity / WAL	10.17	8.50
Average Quality	AAA	AA