

# Anniston Firefighters' & Police Officers' Pension Plan

Performance Review  
June 2023



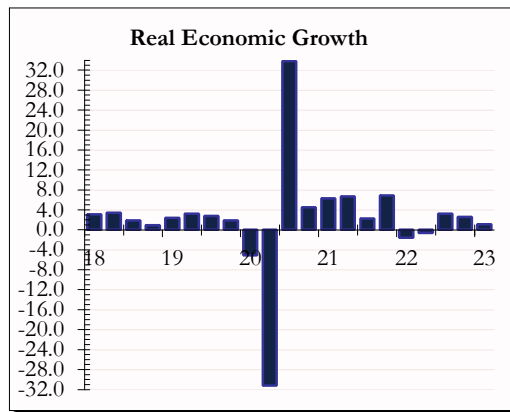
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## ECONOMIC ENVIRONMENT

### Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

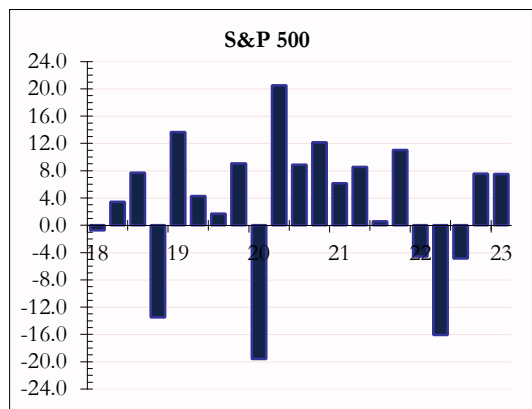
## DOMESTIC EQUITIES

### Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5%

respectively.

Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The

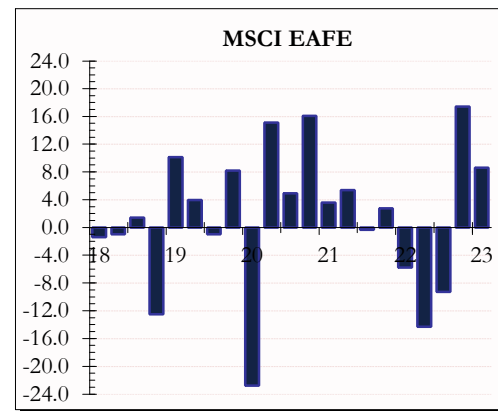
index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30<sup>th</sup>, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

## INTERNATIONAL EQUITIES

### Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.

In developed markets, the MSCI EAFE index returned 3.2%. The

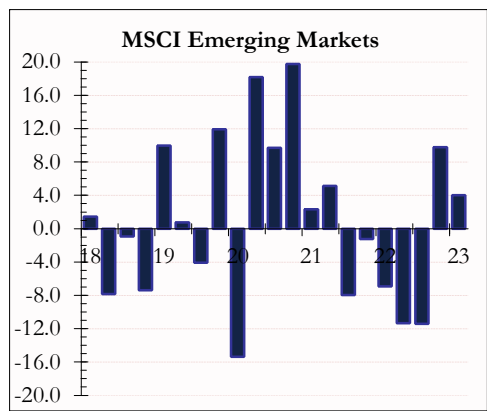


Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing

expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains

with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.

Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to



the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the

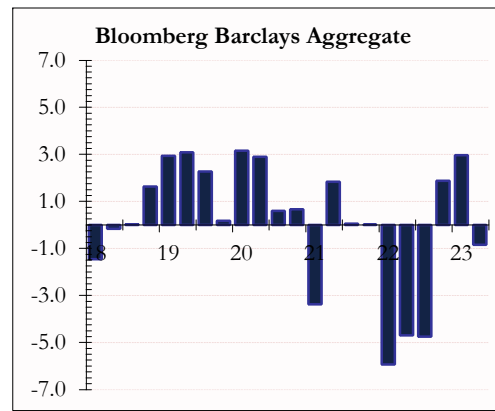
index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

## BOND MARKET

### Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest

inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

## CASH EQUIVALENTS

### Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

## Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan was valued at \$39,195,055, representing an increase of \$1,091,463 from the March quarter's ending value of \$38,103,592. Last quarter, the Fund posted withdrawals totaling \$282,597, which offset the portfolio's net investment return of \$1,374,060. Income receipts totaling \$150,652 plus net realized and unrealized capital gains of \$1,223,408 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Composite portfolio returned 3.6%, which was 0.4% below the Anniston Policy Index's return of 4.0% and ranked in the 29th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.0%, which was 0.3% below the benchmark's 10.3% return, ranking in the 28th percentile. Since June 2013, the portfolio returned 8.8% annualized and ranked in the 2nd percentile. The Anniston Policy Index returned an annualized 8.1% over the same period.

### **All Cap Equity**

The all cap equity portion of the portfolio returned 8.4% last quarter; that return was equal to the Russell 3000 Index's return of 8.4% and ranked in the 24th percentile of the All Cap Core universe. Over the trailing twelve-month period, this component returned 18.9%, 0.1% below the benchmark's 19.0% performance, ranking in the 29th percentile.

### **Large Cap Equity**

In the second quarter, the large cap equity segment returned 8.2%, which was 0.5% below the S&P 500 Index's return of 8.7% and ranked in the 47th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 17.0%, which was 2.6% below the benchmark's 19.6% performance, and ranked in the 56th percentile. Since June 2013, this component returned 11.3% annualized and ranked in the 63rd percentile. The S&P 500 returned an annualized 12.9% over the same period.

### **SMID Cap Equity**

The smid cap equity portfolio gained 4.1% in the second quarter, 1.1% below the Russell 2500 Index's return of 5.2% and ranked in the 62nd percentile of the Smid Cap universe. Over the trailing year, this segment returned 15.5%, 1.9% above the benchmark's 13.6% performance, and ranked in the 52nd percentile. Since June 2013, this component returned 13.5% annualized and ranked in the 8th percentile. For comparison, the Russell 2500 returned an annualized 9.4% over the same period.

### **International Equity**

In the second quarter, the international equity component gained 3.4%, which was 1.0% above the MSCI All Country World ex US Net Index's return of 2.4% and ranked in the 36th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 14.5%, which was 1.8% above the benchmark's 12.7% return, ranking in the 64th percentile. Since June 2013, this component returned 4.6% annualized and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.7% over the same time frame.

## **Real Assets**

During the second quarter, the real assets segment returned 0.1%, which was 1.7% better than the Real Asset Hybrid Index's return of -1.6%. Over the trailing twelve-month period, this component returned 4.6%, which was 7.2% better than the benchmark's -2.6% return. Since June 2013, this component returned 9.3% on an annualized basis, while the Real Asset Hybrid Index returned an annualized 7.6% over the same period.

## **Fixed Income**

During the second quarter, the fixed income component lost 0.8%, which was equal to the Bloomberg Aggregate Index's return of -0.8% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -0.7%, which was 0.2% above the benchmark's -0.9% performance, ranking in the 65th percentile. Since June 2013, this component returned 1.9% annualized and ranked in the 64th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2023, all cap equities comprised 10.8% of the total portfolio (\$4.2 million), while large cap equities totaled 24.7% (\$9.7 million). The account's smid cap equity segment was valued at \$7.2 million, representing 18.3% of the portfolio, while the international equity component's \$3.2 million totaled 8.3%. The real assets segment totaled 11.0% of the portfolio's value and the fixed income component made up 25.6% (\$10.0 million). The remaining 1.3% was comprised of cash & equivalents (\$511,245).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
<b>Total Portfolio - Gross</b>	3.6	14.4	10.0	8.7	7.1	8.8
<i>PUBLIC FUND RANK</i>	(29)	(43)	(28)	(20)	(21)	(2)
<b>Total Portfolio - Net</b>	3.4	13.8	9.2	8.0	6.5	8.1
Policy Index	4.0	15.4	10.3	7.4	7.3	8.1
Shadow Index	3.7	13.6	9.1	8.3	7.0	8.1
<b>Domestic Equity - Gross</b>	6.8	22.3	16.8	13.0	9.6	12.3
<i>ALL CAP CORE RANK</i>	(46)	(41)	(47)	(63)	(71)	(28)
Russell 3000	8.4	24.5	19.0	13.9	11.4	12.3
<b>All Cap Equity - Gross</b>	8.4	24.5	18.9	13.9	----	----
<i>ALL CAP CORE RANK</i>	(24)	(27)	(29)	(46)	----	----
Russell 3000	8.4	24.5	19.0	13.9	11.4	12.3
<b>Large Cap Equity - Gross</b>	8.2	24.4	17.0	12.4	8.8	11.3
<i>LARGE CAP RANK</i>	(47)	(46)	(56)	(69)	(81)	(63)
S&P 500	8.7	25.7	19.6	14.6	12.3	12.9
Russell 1000	8.6	25.1	19.4	14.1	11.9	12.6
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2
<b>SMid Cap Equity - Gross</b>	4.1	18.4	15.5	14.3	10.5	13.5
<i>SMID CAP RANK</i>	(62)	(57)	(52)	(53)	(22)	(8)
Russell 2500	5.2	16.9	13.6	12.3	6.5	9.4
<b>International Equity - Gross</b>	3.4	26.9	14.5	8.1	2.7	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(36)	(57)	(64)	(56)	(80)	(92)
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
MSCI EAFE Net	3.0	31.0	18.8	8.9	4.4	5.4
MSCI EM Net	0.9	15.1	1.7	2.3	0.9	3.0
<b>Real Assets - Gross</b>	0.1	1.3	4.6	12.6	9.8	9.3
Real Asset Index	-1.6	-3.8	-2.6	8.1	6.1	7.6
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7
NCREIF Timber	0.0	6.7	9.3	8.1	5.4	5.7
NCREIF Farmland	0.0	5.4	7.5	7.4	6.3	8.3
<b>Fixed Income - Gross</b>	-0.8	4.1	-0.7	-3.6	1.2	1.9
<i>CORE FIXED INCOME RANK</i>	(72)	(65)	(65)	(62)	(57)	(64)
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5
Gov/Credit	-0.9	4.0	-0.7	-4.1	1.0	1.7

## ASSET ALLOCATION

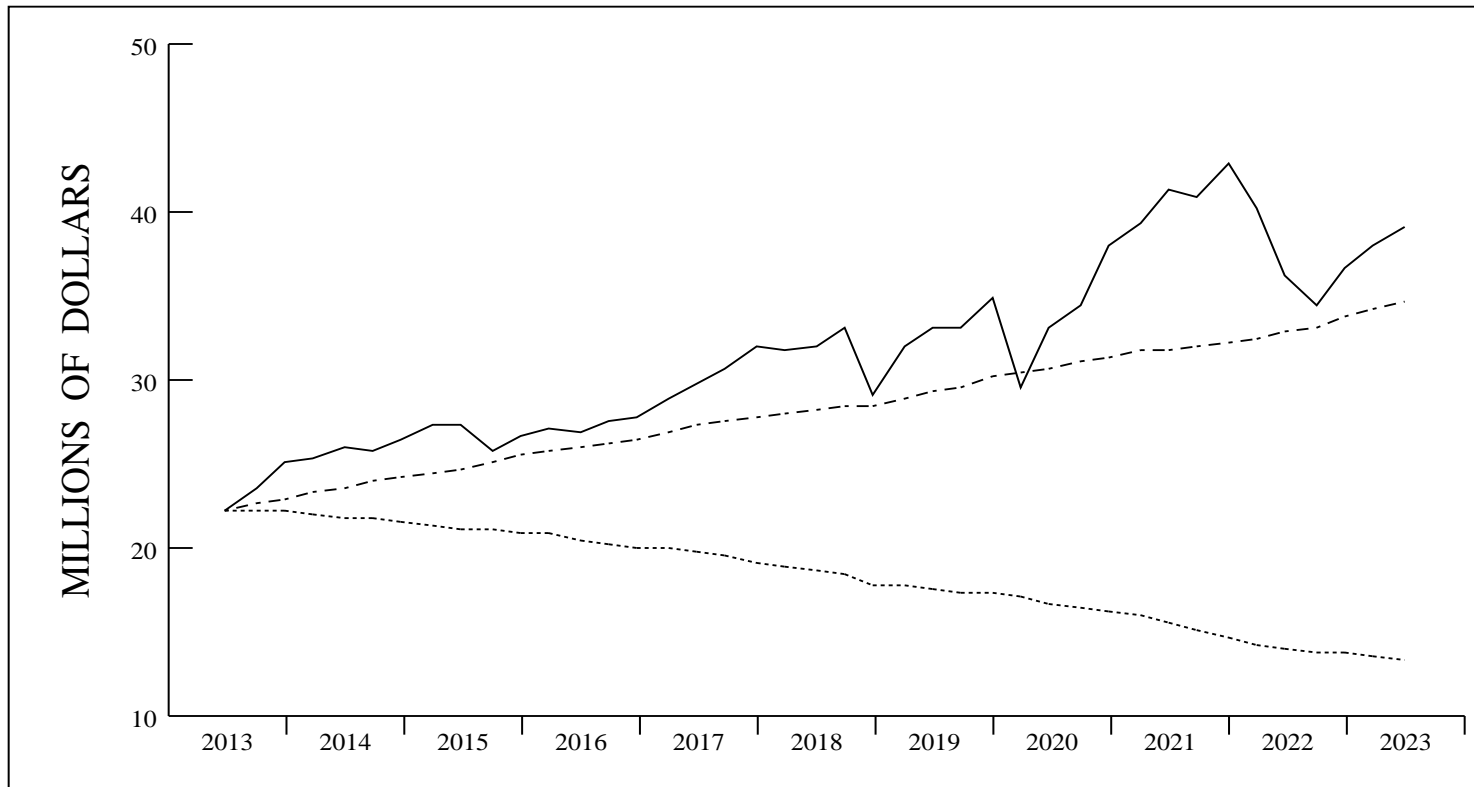
All Cap Equity	10.8%	\$ 4,224,617
Large Cap Equity	24.7%	9,695,695
SMid Cap Equity	18.3%	7,183,058
Int'l Equity	8.3%	3,247,240
Real Assets	11.0%	4,305,029
Fixed Income	25.6%	10,028,171
Cash	1.3%	511,245
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 39,195,055</b>

## INVESTMENT RETURN

Market Value 3/2023	\$ 38,103,592
Contribs / Withdrawals	-282,597
Income	150,652
Capital Gains / Losses	1,223,408
Market Value 6/2023	\$ 39,195,055



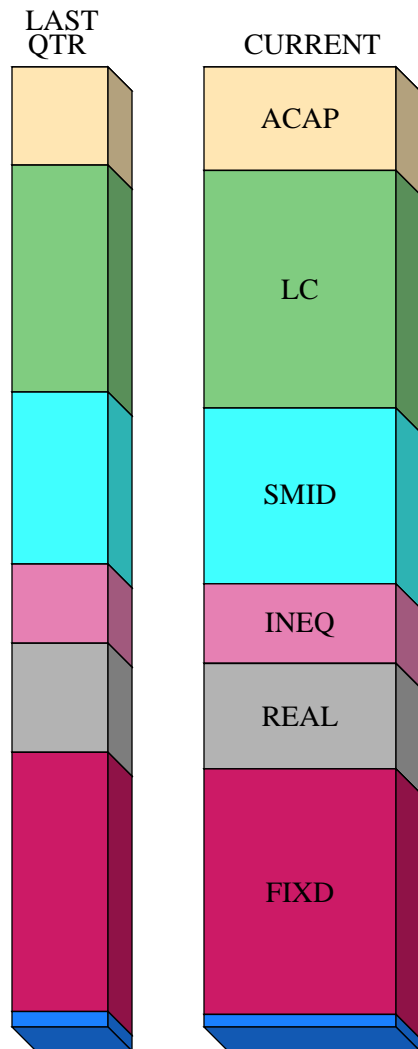
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - - - -	7.8%
.....	0.0%

VALUE ASSUMING	
7.8% RETURN	\$ 34,802,132

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 38,103,592	\$ 22,440,793
NET CONTRIBUTIONS	-282,597	- 8,974,347
<u>INVESTMENT RETURN</u>	<u>1,374,060</u>	<u>25,728,609</u>
ENDING VALUE	\$ 39,195,055	\$ 39,195,055
INCOME	150,652	5,139,042
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,223,408</u>	<u>20,589,567</u>
INVESTMENT RETURN	1,374,060	25,728,609



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
ALL CAP EQUITY	\$ 4,224,617	10.8%	10.0%	0.8%
LARGE CAP EQUITY	9,695,695	24.7%	25.0%	-0.3%
SMID CAP EQUITY	7,183,058	18.3%	17.0%	1.3%
INTERNATIONAL EQUITY	3,247,240	8.3%	8.0%	0.3%
REAL ASSETS	4,305,029	11.0%	10.0%	1.0%
FIXED INCOME	10,028,171	25.6%	30.0%	-4.4%
CASH & EQUIVALENT	511,245	1.3%	0.0%	1.3%
<b>TOTAL FUND</b>	<b>\$ 39,195,055</b>	<b>100.0%</b>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	3.6 (29)	14.4 (43)	10.0 (28)	8.7 (20)	7.1 (21)	8.8 (2)	06/13
<i>Policy Index</i>		<i>4.0 ----</i>	<i>15.4 ----</i>	<i>10.3 ----</i>	<i>7.4 ----</i>	<i>7.3 ----</i>	<i>8.1 ----</i>	<i>06/13</i>
SSGA Russell 3000	(All Cap Core)	8.4 (24)	24.5 (27)	18.9 (29)	13.9 (46)	---- ----	12.5 (18)	09/19
<i>Russell 3000</i>		<i>8.4 ----</i>	<i>24.5 ----</i>	<i>19.0 ----</i>	<i>13.9 ----</i>	<i>11.4 ----</i>	<i>12.5 ----</i>	<i>09/19</i>
Polen	(LC Growth)	10.2 (63)	25.9 (74)	19.7 (76)	---- ----	---- ----	2.8 (87)	09/20
<i>Russell 1000G</i>		<i>12.8 ----</i>	<i>31.9 ----</i>	<i>27.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>10.0 ----</i>	<i>09/20</i>
OSAM	(LC Value)	6.5 (21)	22.5 (28)	14.6 (34)	18.8 (16)	8.7 (63)	9.1 (36)	06/14
<i>Russell 1000V</i>		<i>4.1 ----</i>	<i>18.2 ----</i>	<i>11.5 ----</i>	<i>14.3 ----</i>	<i>8.1 ----</i>	<i>7.7 ----</i>	<i>06/14</i>
ACM	(Smid Cap)	4.0 (66)	17.7 (67)	14.9 (56)	13.7 (56)	10.0 (26)	13.0 (11)	06/13
<i>Russell 2500</i>		<i>5.2 ----</i>	<i>16.9 ----</i>	<i>13.6 ----</i>	<i>12.3 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>06/13</i>
SSGA Int'l	(Intl Eq)	3.4 (36)	26.9 (57)	14.6 (63)	8.1 (56)	2.8 (80)	4.6 (92)	06/13
<i>ACWI ex US Net</i>		<i>2.4 ----</i>	<i>25.1 ----</i>	<i>12.7 ----</i>	<i>7.2 ----</i>	<i>3.5 ----</i>	<i>4.7 ----</i>	<i>06/13</i>
BlackRock		-3.9 ----	-11.1 ----	-9.9 ----	7.2 ----	6.4 ----	8.8 ----	06/13
<i>NCREIF ODCE</i>		<i>-2.7 ----</i>	<i>-10.4 ----</i>	<i>-10.0 ----</i>	<i>8.0 ----</i>	<i>6.5 ----</i>	<i>8.7 ----</i>	<i>06/13</i>
Ceres		3.9 ----	15.2 ----	21.5 ----	18.2 ----	---- ----	16.0 ----	09/19
<i>NCREIF Farmland</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>7.5 ----</i>	<i>7.4 ----</i>	<i>6.3 ----</i>	<i>6.7 ----</i>	<i>09/19</i>
IR&M	(Core Fixed)	-0.8 (67)	4.0 (73)	-0.7 (64)	-3.5 (58)	1.1 (68)	1.8 (76)	06/13
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>4.0 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>06/13</i>

**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	1.23	0.583	0.79	0.64	106.8	96.3
<i>Policy Index</i>						
Domestic Equity	-0.43	0.583	0.85	-0.27	95.3	98.6
<i>Russell 3000</i>						
SSGA Russell 3000	0.07	1.000	0.90	1.13	100.1	99.7
<i>Russell 3000</i>						
OSAM	2.39	0.583	1.11	1.20	122.9	100.4
<i>Russell 1000V</i>						
ACM	4.11	0.500	0.89	0.10	93.1	77.3
<i>Russell 2500</i>						
SSGA Int'l	0.96	0.750	0.53	1.19	104.2	98.7
<i>ACWI ex US Net</i>						
BlackRock	-0.38	0.417	0.89	-0.45	95.4	106.6
<i>NCREIF ODCE</i>						
Ceres	10.79	1.000	6.04	5.11	247.1	----
<i>NCREIF Farmland</i>						
IR&M	0.23	0.667	-0.71	0.78	97.6	92.7
<i>Aggregate Index</i>						

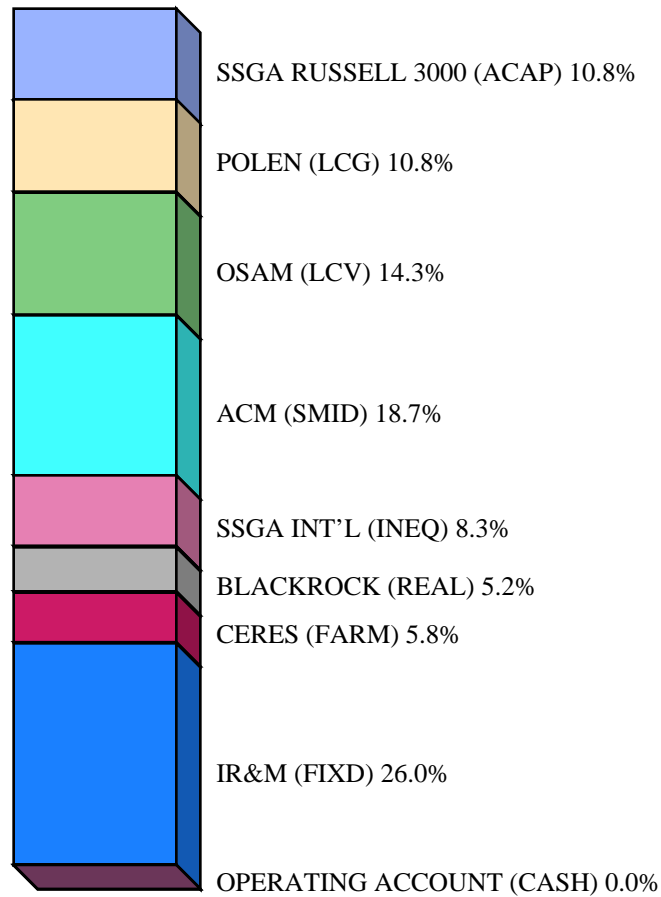
**MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY**

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.68	0.550	0.50	0.00	105.8	109.7
<i>Policy Index</i>						
Domestic Equity	-2.14	0.550	0.51	-0.44	98.6	107.7
<i>Russell 3000</i>						
OSAM	-0.34	0.550	0.46	0.33	117.6	115.2
<i>Russell 1000V</i>						
ACM	4.25	0.600	0.52	0.37	98.3	83.5
<i>Russell 2500</i>						
SSGA Int'l	-0.75	0.550	0.20	-0.46	100.1	104.0
<i>ACWI ex US Net</i>						
BlackRock	0.43	0.500	0.91	-0.05	98.8	98.0
<i>NCREIF ODCE</i>						
IR&M	0.32	0.550	0.04	0.57	99.6	92.7
<i>Aggregate Index</i>						

**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**





























Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.01	0.650	0.80	0.37	108.8	108.1
<i>Policy Index</i>						
Domestic Equity	-0.59	0.550	0.78	-0.01	102.0	105.7
<i>Russell 3000</i>						
ACM	5.05	0.625	0.80	0.50	101.7	75.4
<i>Russell 2500</i>						
SSGA Int'l	-0.19	0.575	0.32	-0.08	101.5	103.2
<i>ACWI ex US Net</i>						
BlackRock	0.76	0.600	1.78	0.02	100.1	98.0
<i>NCREIF ODCE</i>						
IR&M	0.34	0.650	0.28	0.42	99.8	90.0
<i>Aggregate Index</i>						

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	\$4,224,617	10.8	10.0
Polen (LCG)	\$4,249,933	10.8	12.5
OSAM (LCV)	\$5,610,152	14.3	12.5
ACM (SMID)	\$7,348,590	18.7	17.0
SSGA Int'l (INEQ)	\$3,247,240	8.3	8.0
BlackRock (REAL)	\$2,021,168	5.2	6.0
Ceres (FARM)	\$2,283,861	5.8	4.0
IR&M (FIXD)	\$10,199,332	26.0	30.0
Operating Account (CASH)	\$10,162	0.0	0.0
<b>Total Portfolio</b>	<b>\$39,195,055</b>	<b>100.0</b>	<b>100.0</b>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	 -1.7	 -2.6	 -0.9	 -1.8
SSGA Russell 3000	Russell 3000	0.0	-0.1	0.0	N/A
Polen	Russell 1000G	 -2.6	 -7.4	N/A	N/A
OSAM	Russell 1000V	2.4 	3.1 	4.5 	0.6 
ACM	Russell 2500	 -1.2	1.3 	1.4 	3.5 
SSGA Int'l	ACWI ex US Net	1.0 	1.9 	0.9 	 -0.7
BlackRock	NCREIF ODCE	 -1.2	0.1	 -0.8	-0.1
Ceres	NCREIF Farmland	3.9 	14.0 	10.8 	N/A
IR&M	Aggregate Index	0.0	0.2	0.5 	0.3 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.4	-0.3	1.3 	 -0.2



**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value Prior Quarter</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value Current Quarter</b>
SSGA Russell 3000 (ACAP)	8.4	3,898,452	0	326,165	4,224,617
Polen (LCG)	10.2	3,858,066	<386>	392,253	4,249,933
OSAM (LCV)	6.5	5,266,568	<525>	344,109	5,610,152
ACM (SMID)	4.0	7,067,658	<707>	281,639	7,348,590
SSGA Int'l (INEQ)	3.4	3,143,802	<3,079>	106,517	3,247,240
BlackRock (REAL)	-3.9	2,107,954	<4,131>	<82,655>	2,021,168
Ceres (FARM)	3.9	2,219,000	<22,047>	86,908	2,283,861
IR&M (FIXD)	-0.8	10,531,644	<251,048>	<81,264>	10,199,332
Operating Account (CASH)	----	10,448	<674>	388	10,162
<b>Total Portfolio</b>	<b>3.6</b>	<b>38,103,592</b>	<b>&lt;282,597&gt;</b>	<b>1,374,060</b>	<b>39,195,055</b>

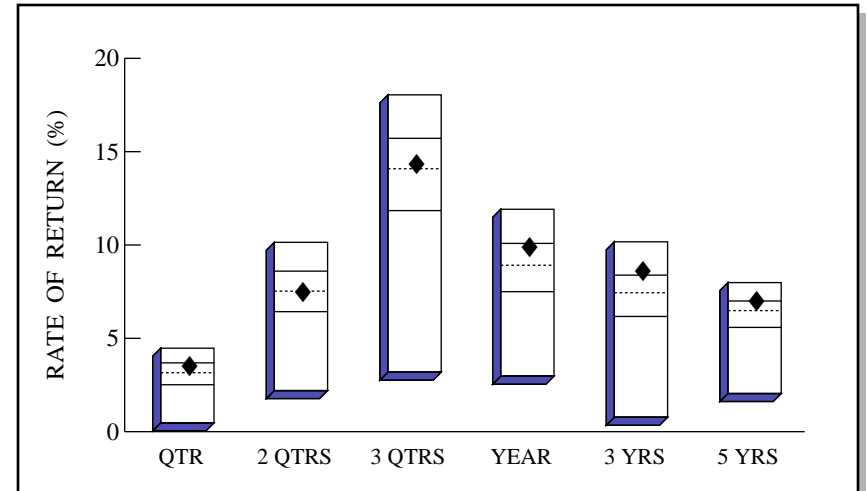
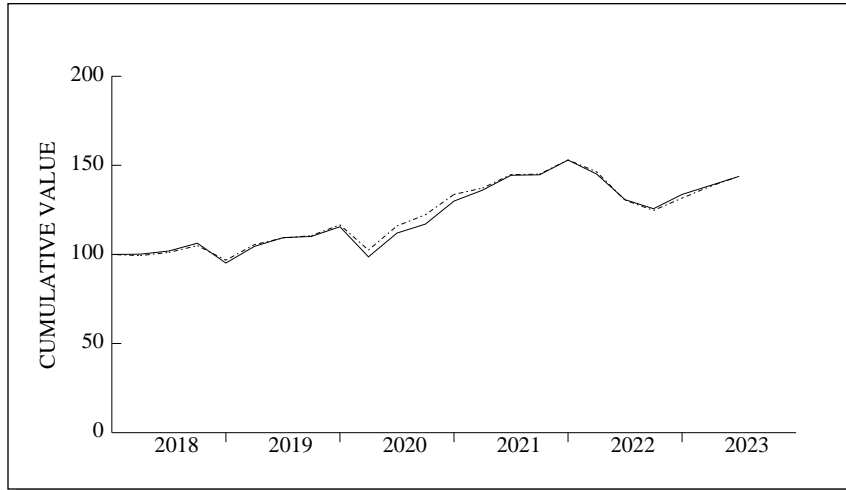
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
SSGA Russell 3000 (ACAP)	\$4,224,617	8.4	\$491	0.01	8.4	0.05
Polen (LCG)	\$4,249,933	10.2	\$5,394	0.14	10.0	0.56
OSAM (LCV)	\$5,610,152	6.5	\$7,365	0.14	6.4	0.56
ACM (SMID)	\$7,348,590	4.0	\$12,219	0.17	3.8	0.69
SSGA Int'l (INEQ)	\$3,247,240	3.4	\$3,144	0.10	3.3	0.40
BlackRock (REAL)	\$2,021,168	-3.9	\$4,131	0.20	-4.1	0.79
Ceres (FARM)	\$2,283,861	3.9	\$21,993	0.99	2.9	4.02
IR&M (FIXD)	\$10,199,332	-0.8	\$9,218	0.09	-0.9	0.35
<b>Total Portfolio</b>	<b>\$39,195,055</b>	<b>3.6</b>	<b>\$63,955</b>	<b>0.17</b>	<b>3.4</b>	<b>0.67</b>

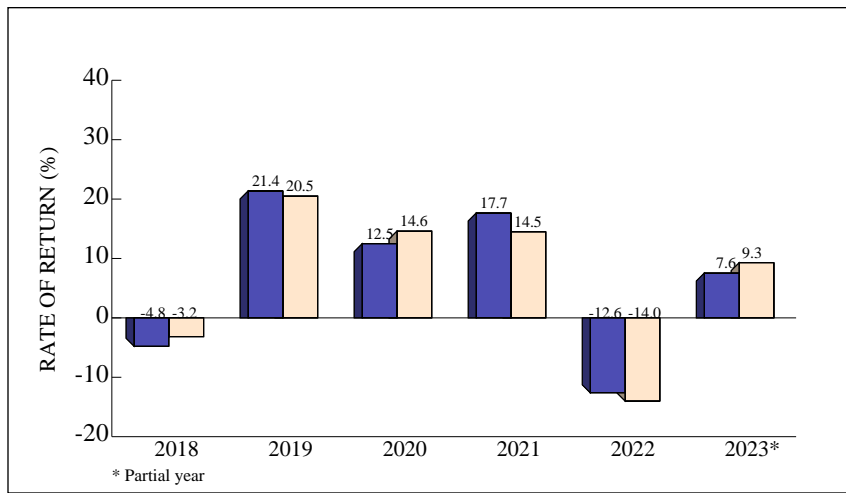
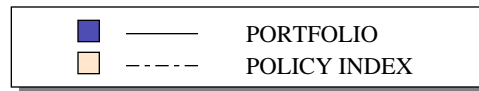
## MANAGER FEE SCHEDULES

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



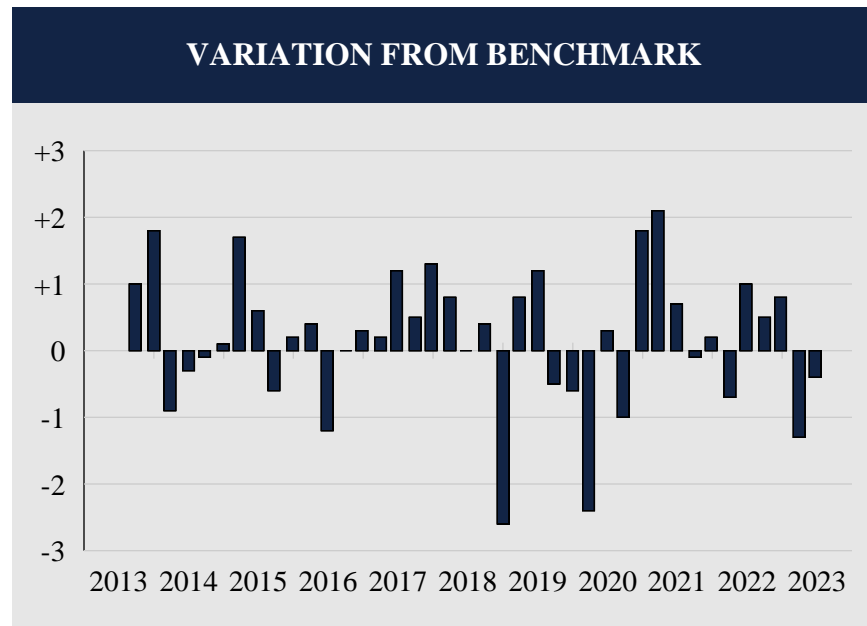
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	7.6	14.4	10.0	8.7	7.1
(RANK)	(29)	(50)	(43)	(28)	(20)	(21)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
<b>Policy Idx</b>	<b>4.0</b>	<b>9.3</b>	<b>15.4</b>	<b>10.3</b>	<b>7.4</b>	<b>7.3</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

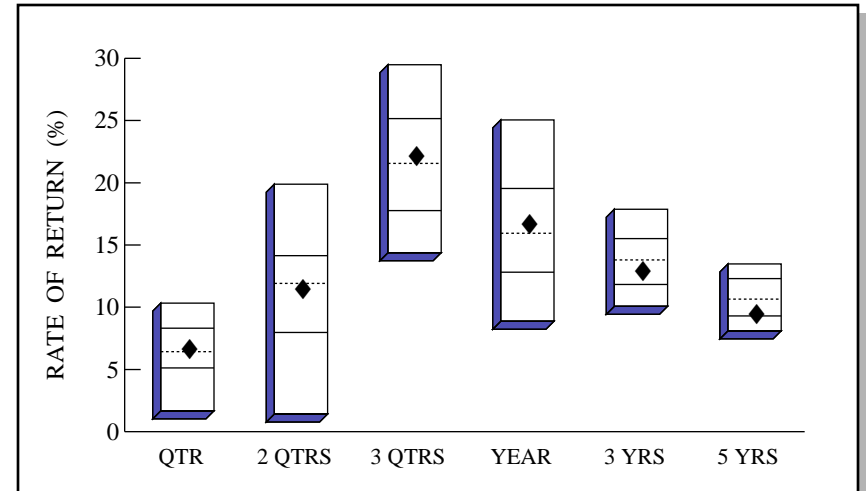
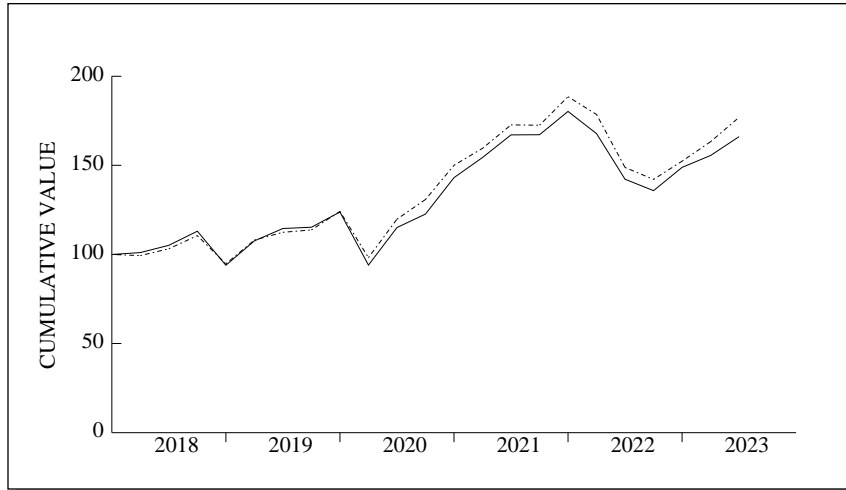
**COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX**



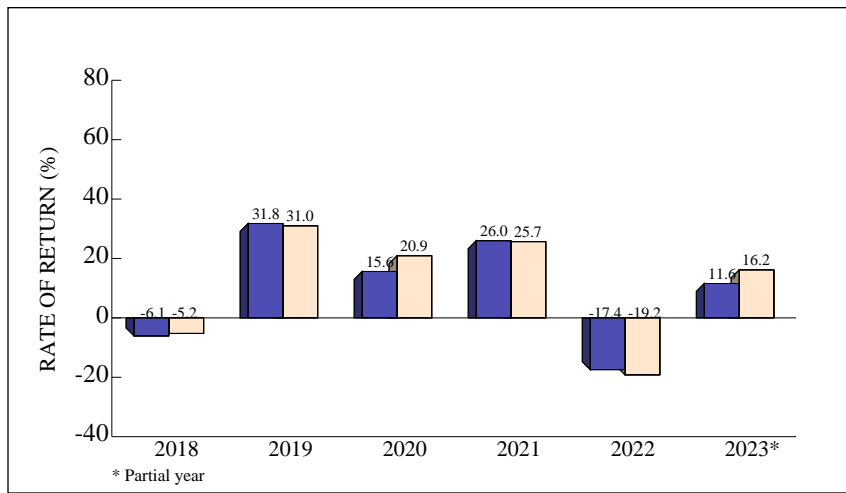
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	5.6	4.6	1.0
12/13	7.7	5.9	1.8
3/14	1.0	1.9	-0.9
6/14	3.5	3.8	-0.3
9/14	-0.3	-0.2	-0.1
12/14	3.3	3.2	0.1
3/15	3.8	2.1	1.7
6/15	0.5	-0.1	0.6
9/15	-4.9	-4.3	-0.6
12/15	3.8	3.6	0.2
3/16	2.0	1.6	0.4
6/16	0.9	2.1	-1.2
9/16	3.2	3.2	0.0
12/16	1.6	1.3	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
6/23	3.6	4.0	-0.4

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

**DOMESTIC EQUITY RETURN COMPARISONS**

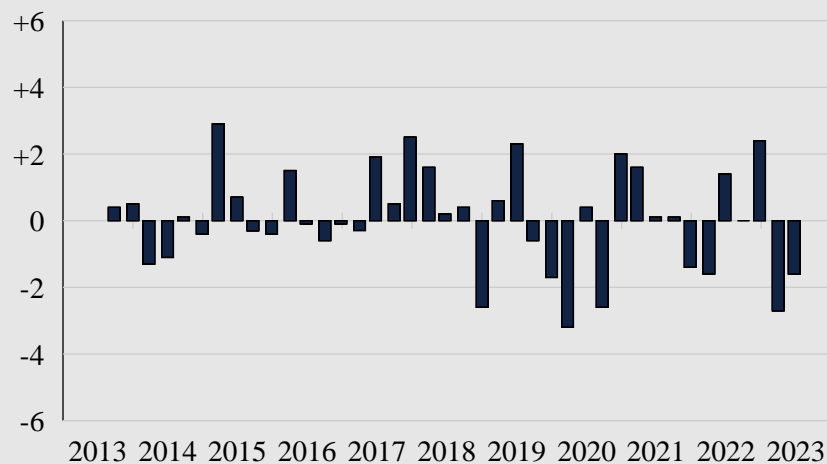


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	11.6	22.3	16.8	13.0	9.6
(RANK)	(46)	(52)	(41)	(47)	(63)	(71)
5TH %ILE	10.3	19.9	29.5	25.0	17.9	13.5
25TH %ILE	8.3	14.2	25.2	19.5	15.5	12.3
MEDIAN	6.4	11.9	21.6	16.0	13.8	10.6
75TH %ILE	5.1	8.0	17.8	12.8	11.8	9.3
95TH %ILE	1.7	1.4	14.4	8.9	10.1	8.1
<b>Russ 3000</b>	<b>8.4</b>	<b>16.2</b>	<b>24.5</b>	<b>19.0</b>	<b>13.9</b>	<b>11.4</b>

All Cap Core Universe

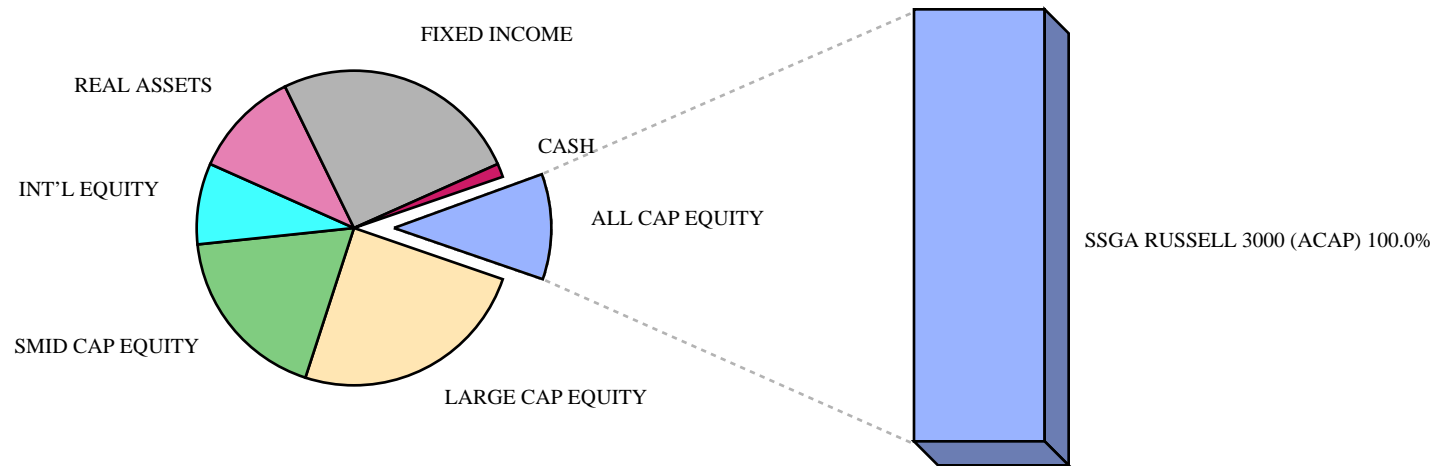
**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/23	6.8	8.4	-1.6

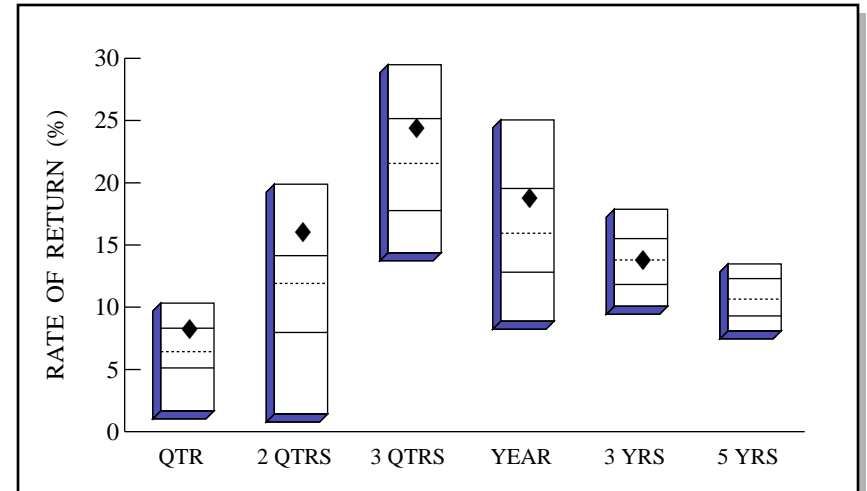
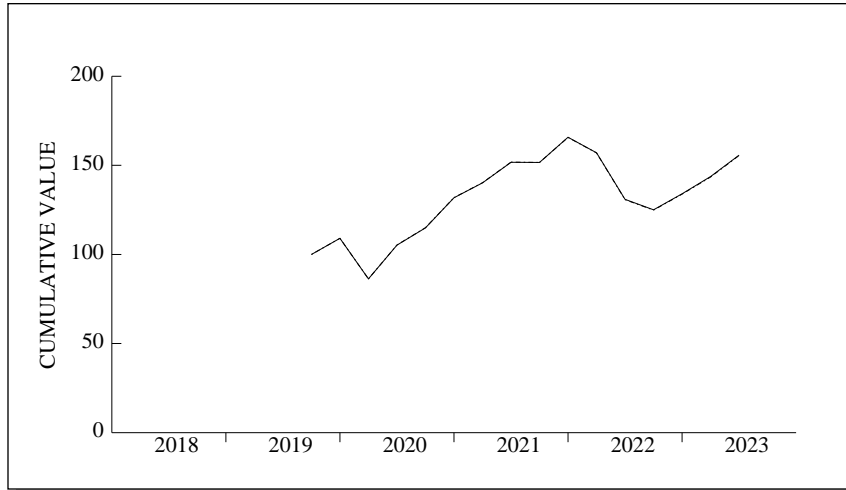
**ALL CAP EQUITY MANAGER SUMMARY**



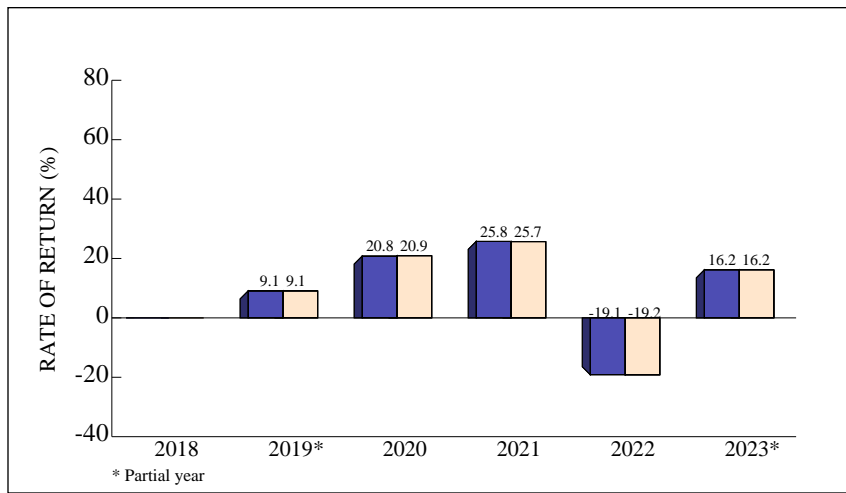
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 3000	(All Cap Core)	8.4 (24)	24.5 (27)	18.9 (29)	13.9 (46)	----	\$4,224,617
<i>Russell 3000</i>		<i>8.4</i> ---	<i>24.5</i> ---	<i>19.0</i> ---	<i>13.9</i> ---	<i>11.4</i> ---	---



**ALL CAP EQUITY RETURN COMPARISONS**

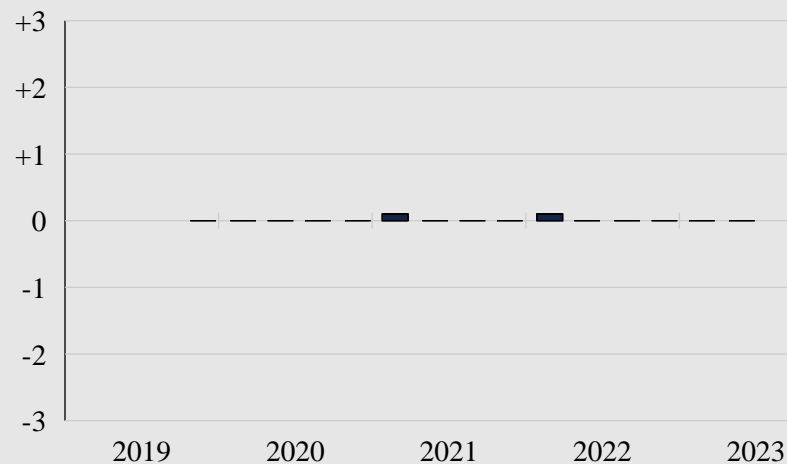


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	16.2	24.5	18.9	13.9	---
(RANK)	(24)	(13)	(27)	(29)	(46)	---
5TH %ILE	10.3	19.9	29.5	25.0	17.9	13.5
25TH %ILE	8.3	14.2	25.2	19.5	15.5	12.3
MEDIAN	6.4	11.9	21.6	16.0	13.8	10.6
75TH %ILE	5.1	8.0	17.8	12.8	11.8	9.3
95TH %ILE	1.7	1.4	14.4	8.9	10.1	8.1
<b>Russ 3000</b>	<b>8.4</b>	<b>16.2</b>	<b>24.5</b>	<b>19.0</b>	<b>13.9</b>	<b>11.4</b>

All Cap Core Universe

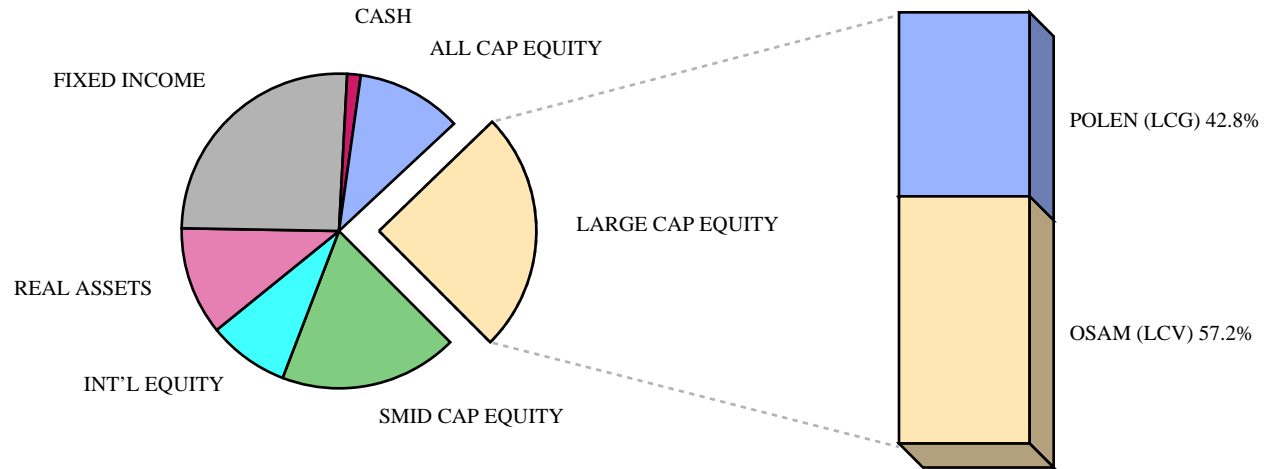
**ALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**RATES OF RETURN**

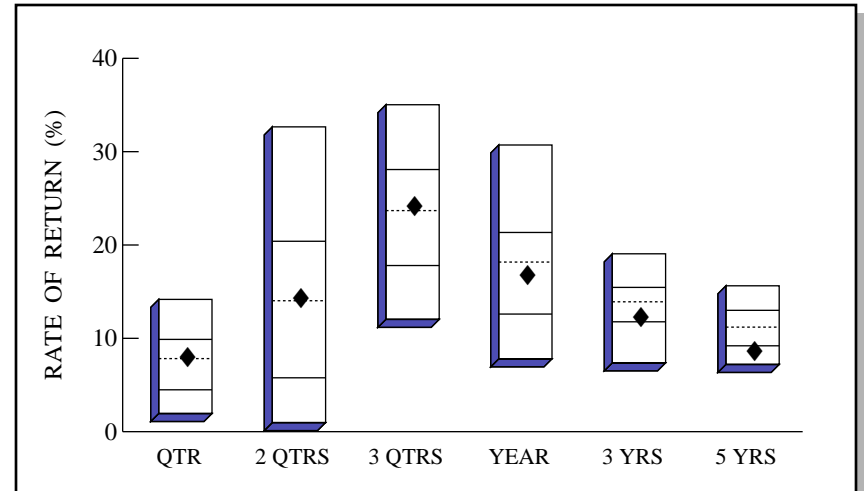
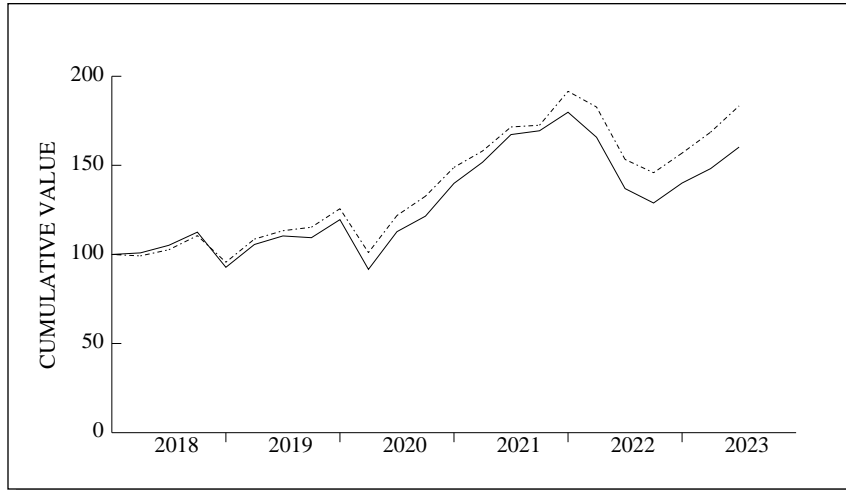
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0
6/23	8.4	8.4	0.0

**LARGE CAP EQUITY MANAGER SUMMARY**

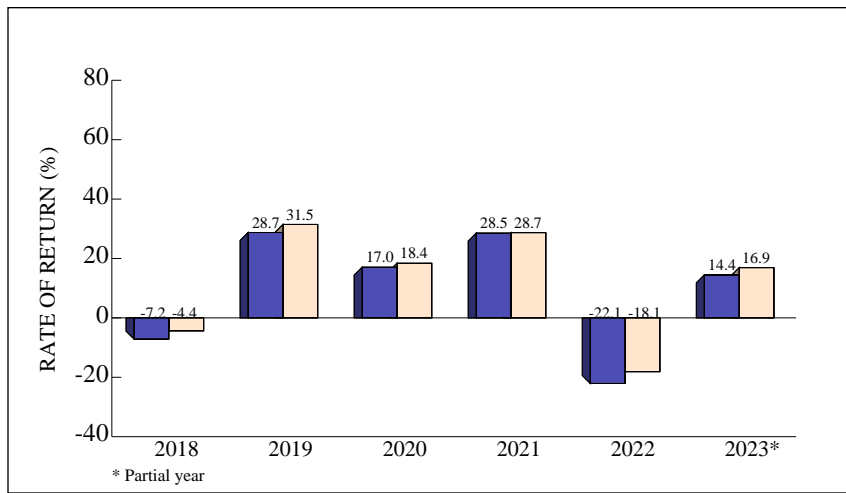


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN	(Large Cap Growth)	10.2 (63)	25.9 (74)	19.7 (76)	----	----	\$4,249,933
<i>Russell 1000 Growth</i>		<i>12.8</i> ----	<i>31.9</i> ----	<i>27.1</i> ----	<i>13.7</i> ----	<i>15.1</i> ----	----
OSAM	(Large Cap Value)	6.5 (21)	22.5 (28)	14.6 (34)	18.8 (16)	8.7 (63)	\$5,610,152
<i>Russell 1000 Value</i>		<i>4.1</i> ----	<i>18.2</i> ----	<i>11.5</i> ----	<i>14.3</i> ----	<i>8.1</i> ----	----

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



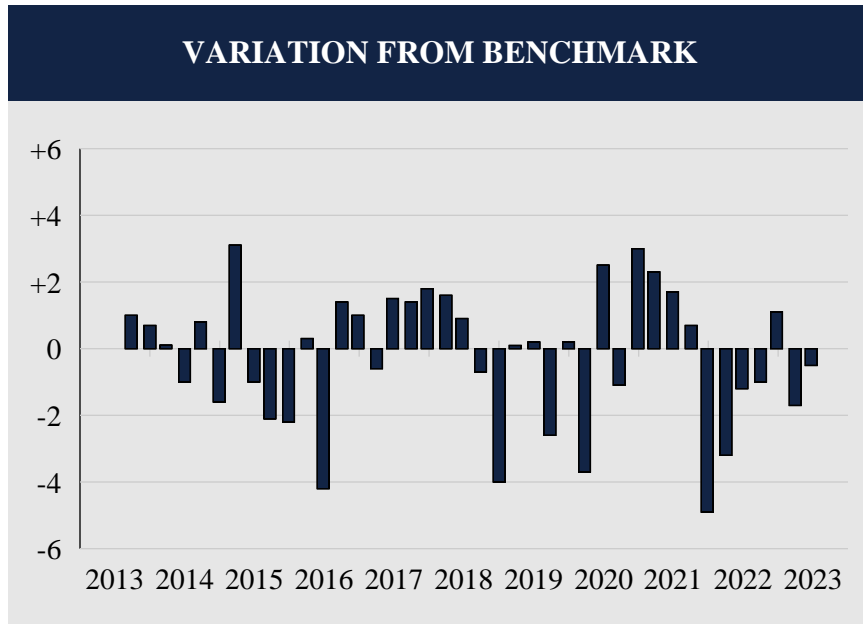
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.2	14.4	24.4	17.0	12.4	8.8
(RANK)	(47)	(50)	(46)	(56)	(69)	(81)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
<b>S&amp;P 500</b>	<b>8.7</b>	<b>16.9</b>	<b>25.7</b>	<b>19.6</b>	<b>14.6</b>	<b>12.3</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: S&P 500**

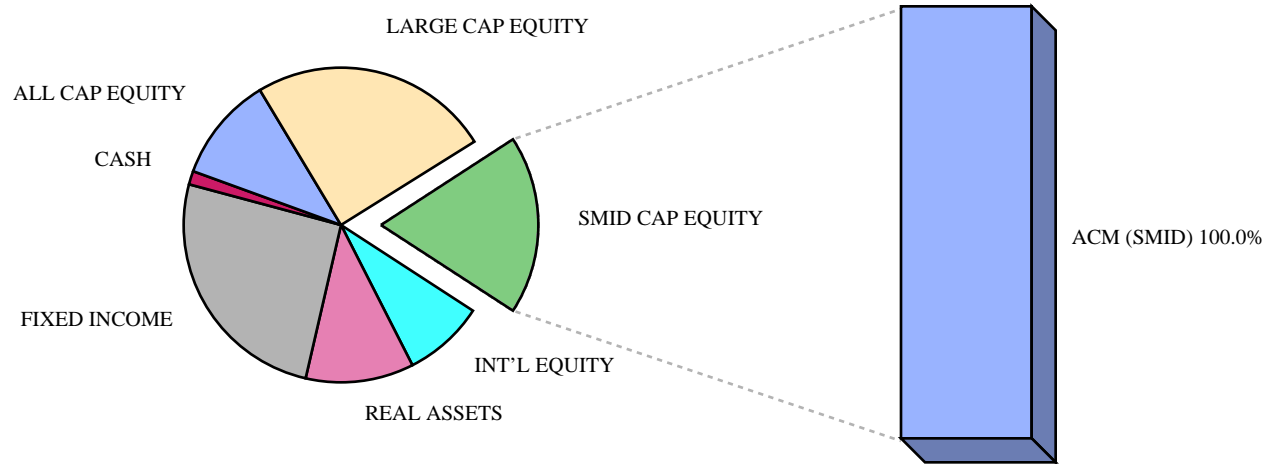


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

### RATES OF RETURN

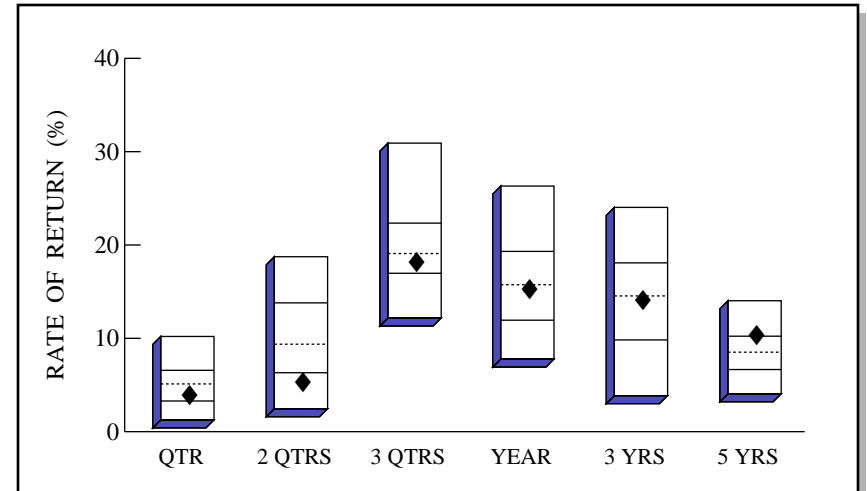
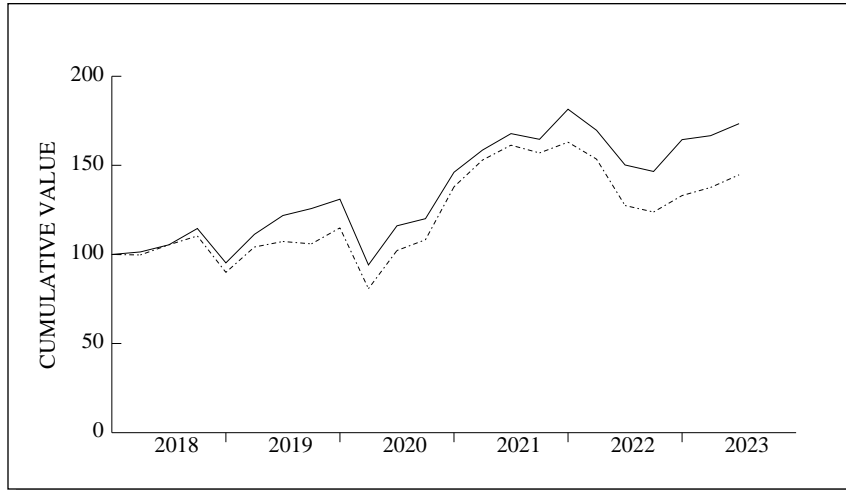
Date	Portfolio	Benchmark	Difference
9/13	6.2	5.2	1.0
12/13	11.2	10.5	0.7
3/14	1.9	1.8	0.1
6/14	4.2	5.2	-1.0
9/14	1.9	1.1	0.8
12/14	3.3	4.9	-1.6
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-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
6/23	8.2	8.7	-0.5

**SMID CAP EQUITY MANAGER SUMMARY**

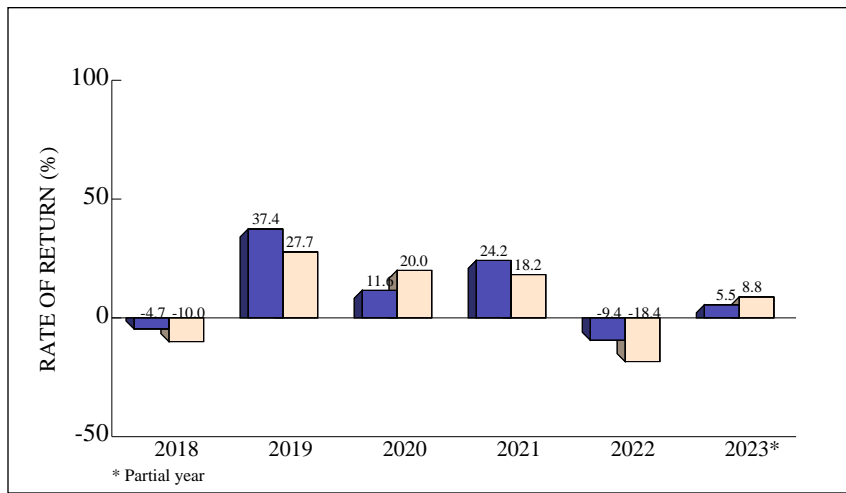


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACM	(Smid Cap)	4.0 (66)	17.7 (67)	14.9 (56)	13.7 (56)	10.0 (26)	\$7,348,590
<i>Russell 2500</i>		<i>5.2 ---</i>	<i>16.9 ---</i>	<i>13.6 ---</i>	<i>12.3 ---</i>	<i>6.5 ---</i>	<i>---</i>

**SMID CAP EQUITY RETURN COMPARISONS**



Smid Cap Universe

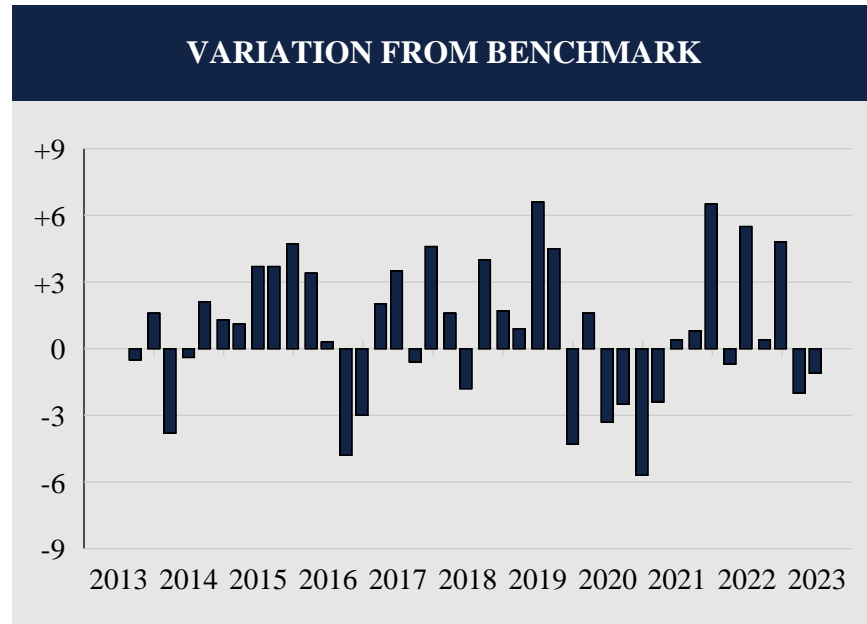


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	5.5	18.4	15.5	14.3	10.5
(RANK)	(62)	(82)	(57)	(52)	(53)	(22)
5TH %ILE	10.2	18.7	30.9	26.3	24.0	14.0
25TH %ILE	6.6	13.8	22.4	19.3	18.1	10.2
MEDIAN	5.1	9.4	19.1	15.8	14.5	8.5
75TH %ILE	3.3	6.3	17.0	11.9	9.8	6.7
95TH %ILE	1.3	2.5	12.2	7.8	3.9	4.1
<b>Russ 2500</b>	<b>5.2</b>	<b>8.8</b>	<b>16.9</b>	<b>13.6</b>	<b>12.3</b>	<b>6.5</b>

Smid Cap Universe

## SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500



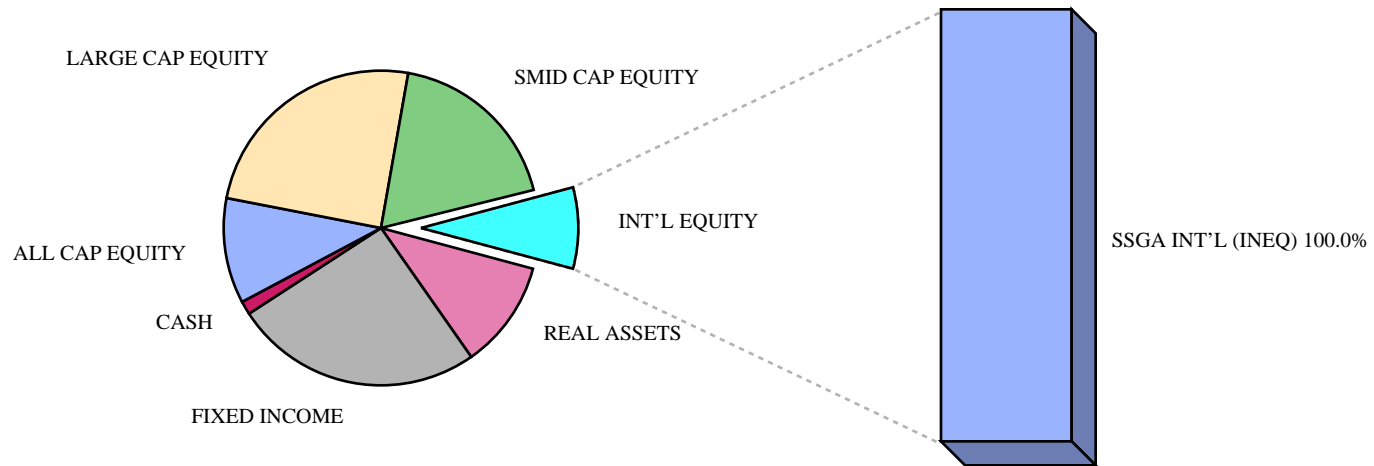
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/23	4.1	5.2	-1.1

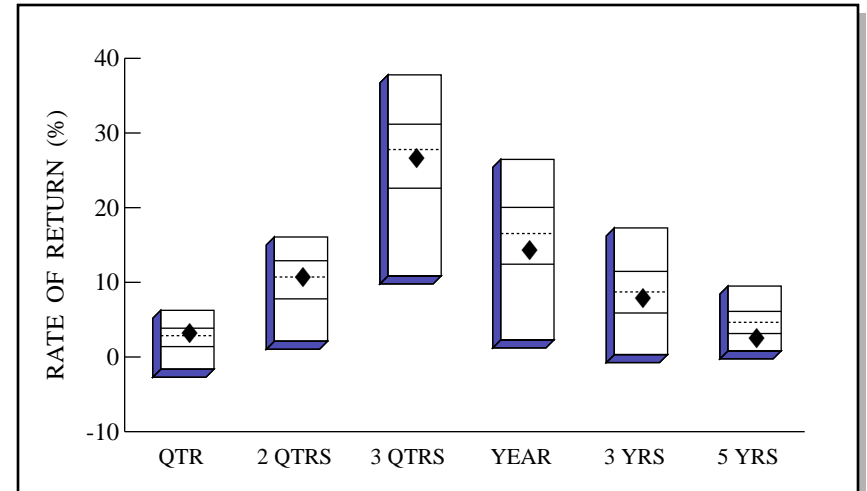
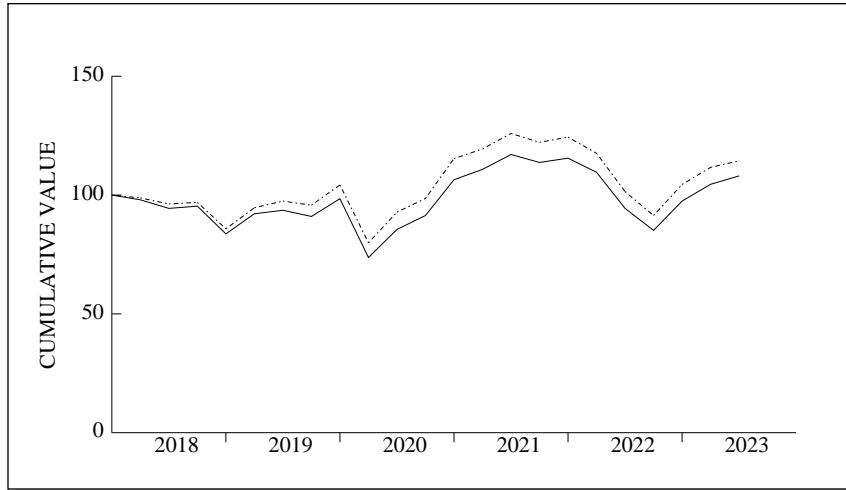


**INTERNATIONAL EQUITY MANAGER SUMMARY**

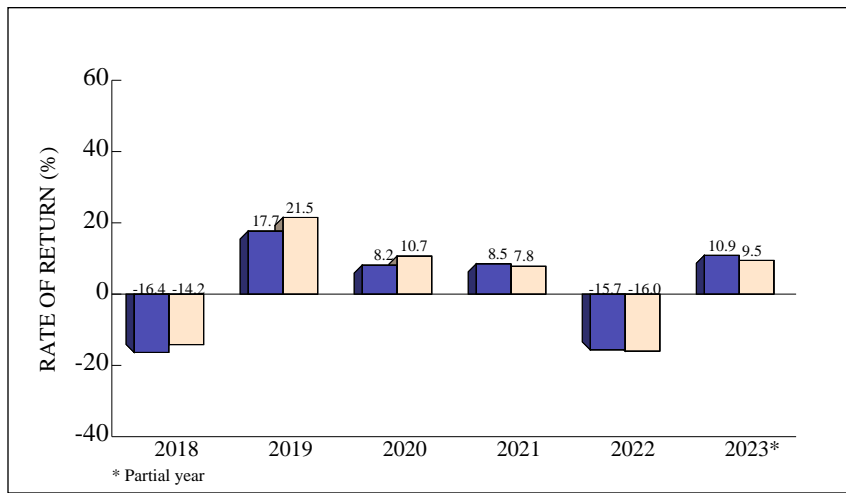
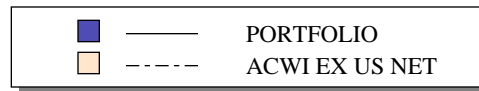


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA INT'L	(International Equity)	3.4 (36)	26.9 (57)	14.6 (63)	8.1 (56)	2.8 (80)	\$3,247,240
<i>MSCI All Country World ex US Net</i>		<i>2.4 ---</i>	<i>25.1 ---</i>	<i>12.7 ---</i>	<i>7.2 ---</i>	<i>3.5 ---</i>	<i>---</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS

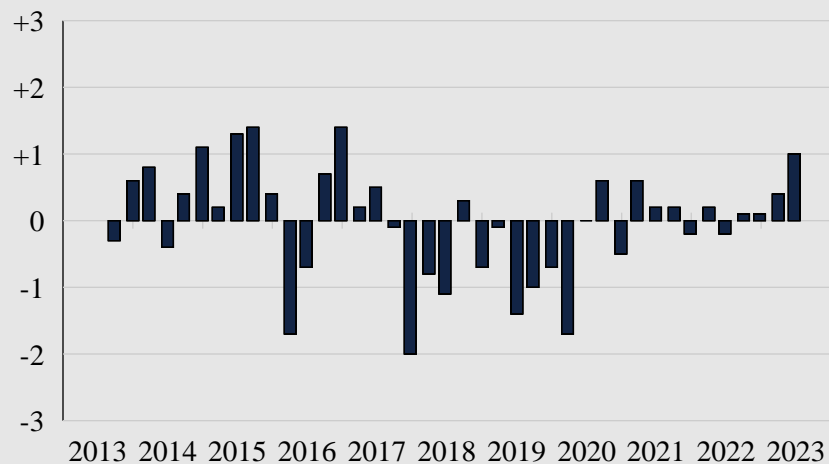


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	10.9	26.9	14.5	8.1	2.7
(RANK)	(36)	(48)	(57)	(64)	(56)	(80)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
<i>ACWI ex US N</i>	<i>2.4</i>	<i>9.5</i>	<i>25.1</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>

International Equity Universe

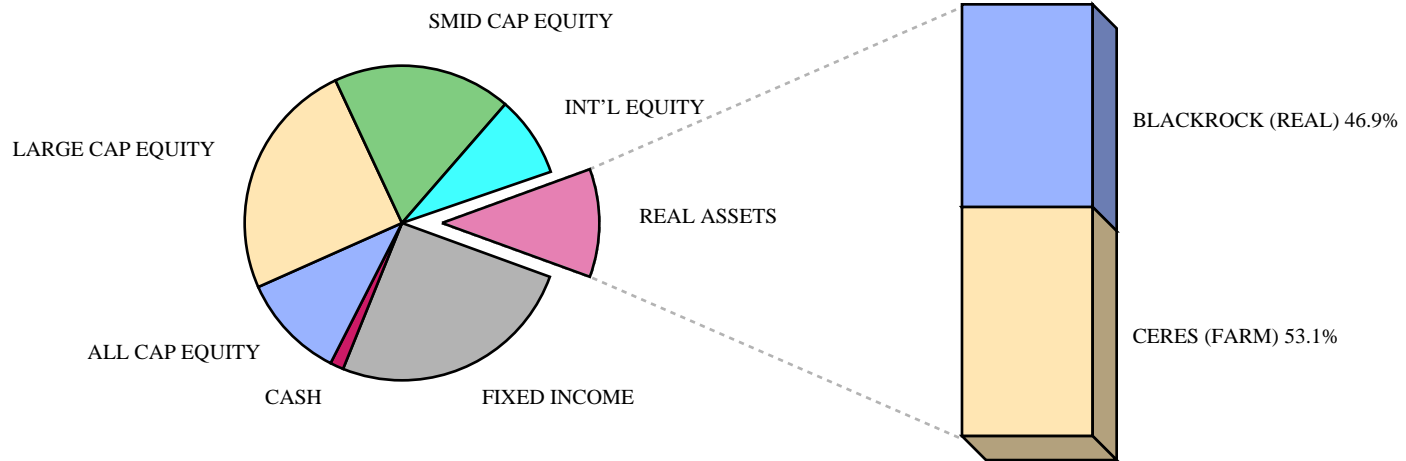
**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

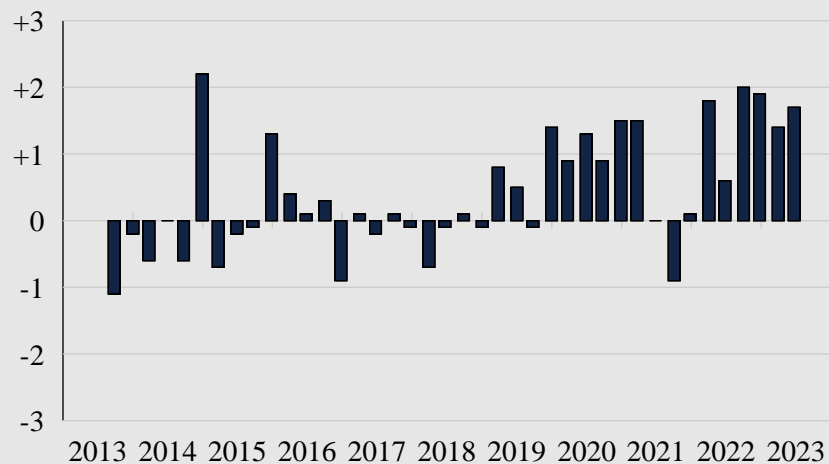
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/23	3.4	2.4	1.0

**REAL ASSETS MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BLACKROCK		-3.9 ---	-11.1 ---	-9.9 ---	7.2 ---	6.4 ---	\$2,021,168
	<i>NCREIF NFI-ODCE Index</i>	-2.7 ---	-10.4 ---	-10.0 ---	8.0 ---	6.5 ---	---
CERES		3.9 ---	15.2 ---	21.5 ---	18.2 ---	---	\$2,283,861
	<i>NCREIF Farmland Index</i>	0.0 ---	5.4 ---	7.5 ---	7.4 ---	6.3 ---	---

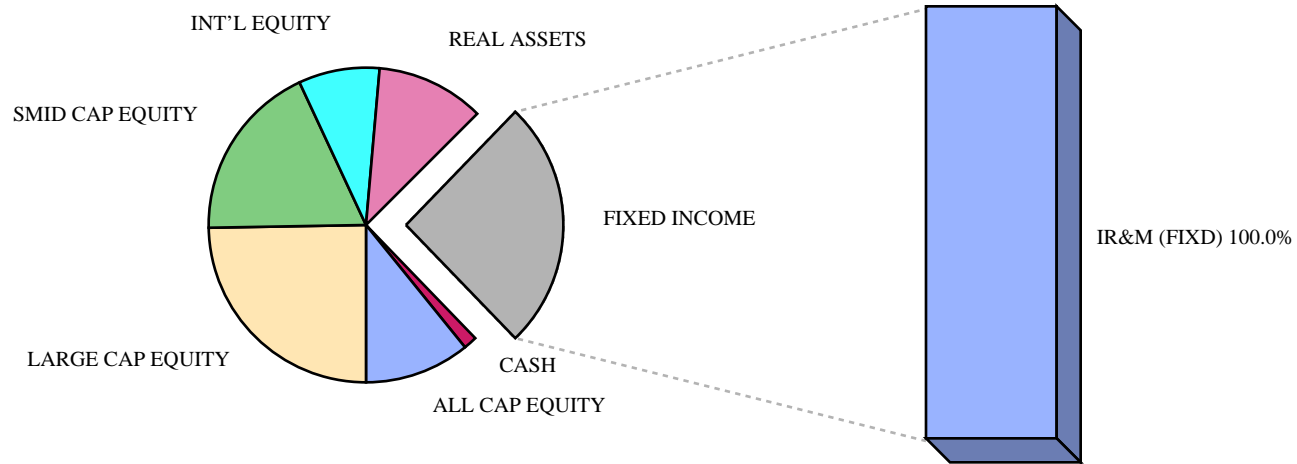
**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

**RATES OF RETURN**

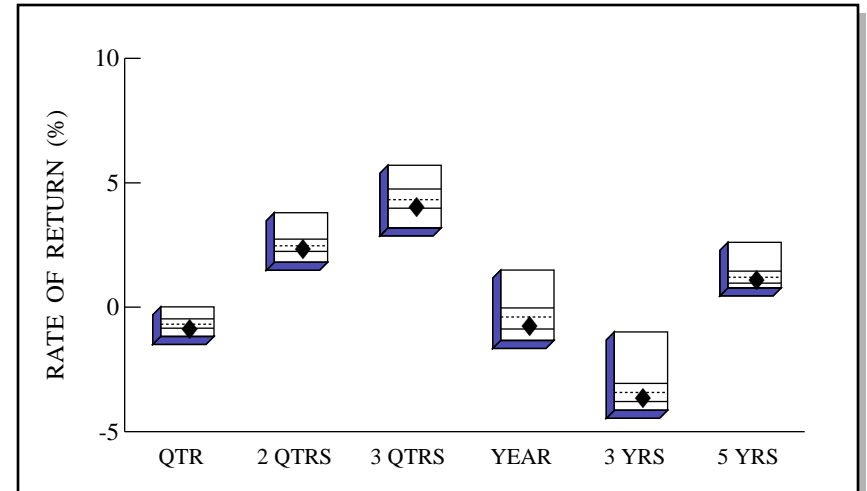
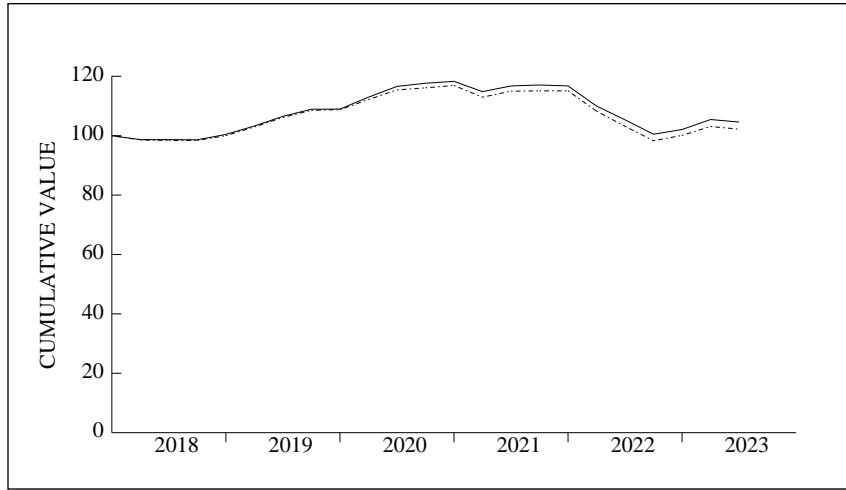
Date	Portfolio	Benchmark	Difference
9/13	1.5	2.6	-1.1
12/13	4.1	4.3	-0.2
3/14	1.6	2.2	-0.6
6/14	2.2	2.2	0.0
9/14	1.9	2.5	-0.6
12/14	6.6	4.4	2.2
3/15	2.0	2.7	-0.7
6/15	2.3	2.5	-0.2
9/15	2.4	2.5	-0.1
12/15	4.0	2.7	1.3
3/16	1.6	1.2	0.4
6/16	1.8	1.7	0.1
9/16	1.8	1.5	0.3
12/16	0.8	1.7	-0.9
3/17	1.5	1.4	0.1
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	0.2	-1.2	1.4
6/23	0.1	-1.6	1.7

**FIXED INCOME MANAGER SUMMARY**

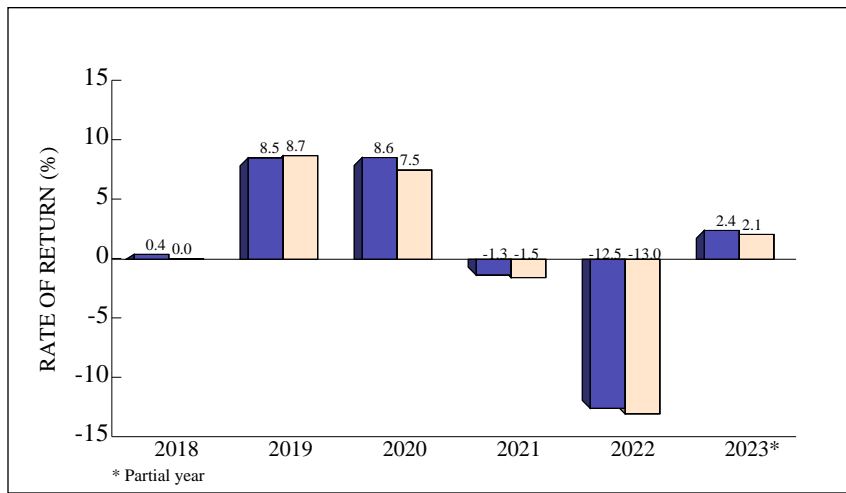


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
IR&M	(Core Fixed Income)	-0.8 (67)	4.0 (73)	-0.7 (64)	-3.5 (58)	1.1 (68)	\$10,199,332
<i>Bloomberg Aggregate Index</i>		-0.8 ----	4.0 ----	-0.9 ----	-4.0 ----	0.8 ----	----

**FIXED INCOME RETURN COMPARISONS**



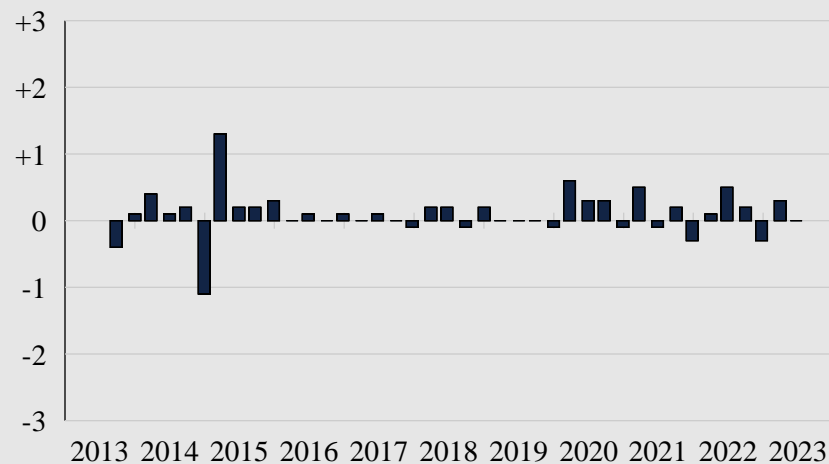
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	2.4	4.1	-0.7	-3.6	1.2
(RANK)	(72)	(53)	(65)	(65)	(62)	(57)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
<b>Agg</b>	<b>-0.8</b>	<b>2.1</b>	<b>4.0</b>	<b>-0.9</b>	<b>-4.0</b>	<b>0.8</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

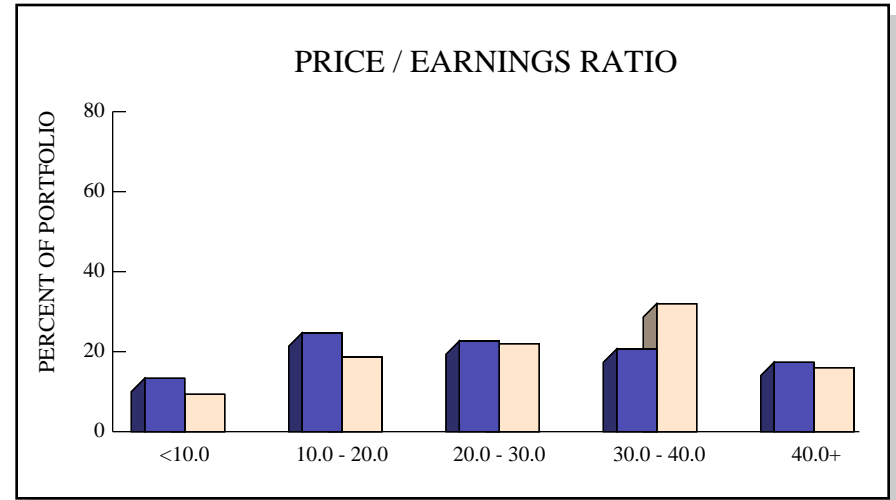
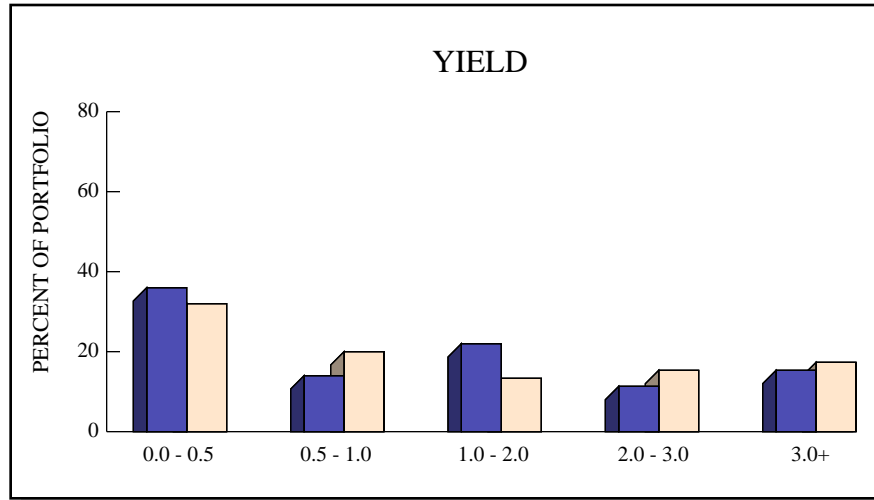
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

**RATES OF RETURN**

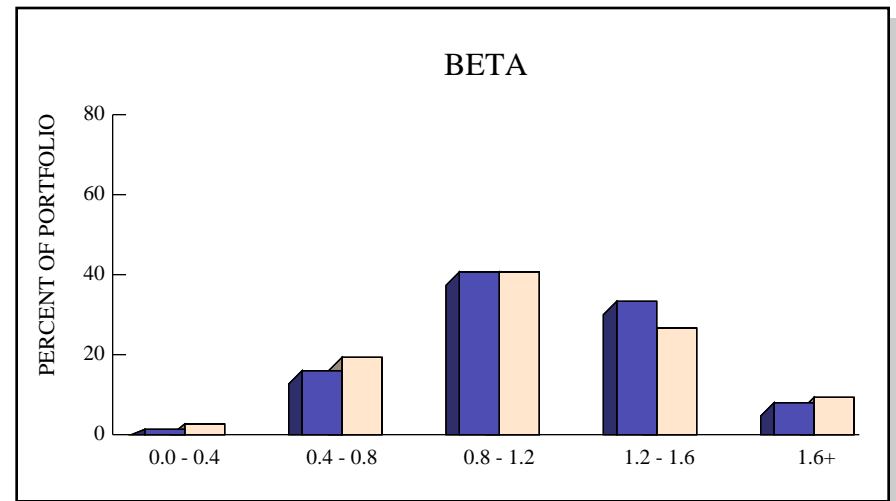
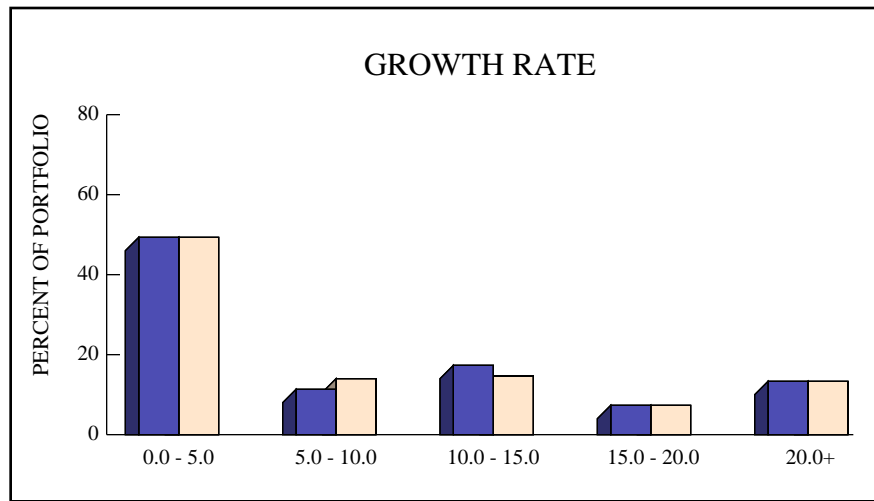
Date	Portfolio	Benchmark	Difference
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	2.2	1.8	0.4
6/14	2.1	2.0	0.1
9/14	0.4	0.2	0.2
12/14	0.7	1.8	-1.1
3/15	2.9	1.6	1.3
6/15	-1.5	-1.7	0.2
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	2.3	2.2	0.1
9/16	0.5	0.5	0.0
12/16	-2.9	-3.0	0.1
3/17	0.8	0.8	0.0
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
6/23	-0.8	-0.8	0.0



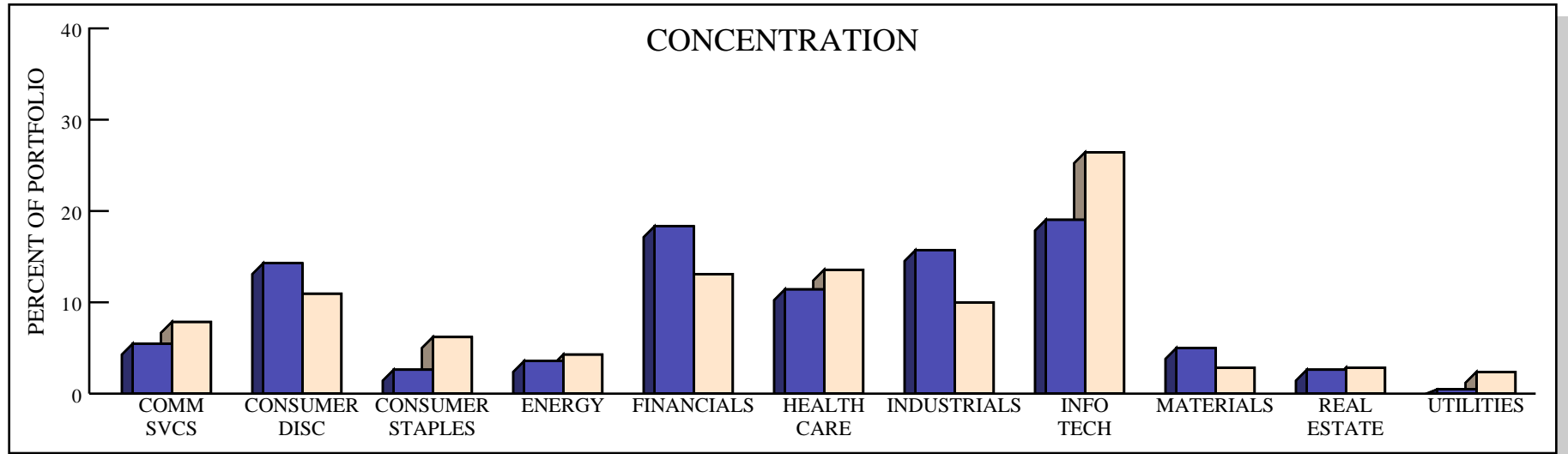
**STOCK CHARACTERISTICS**



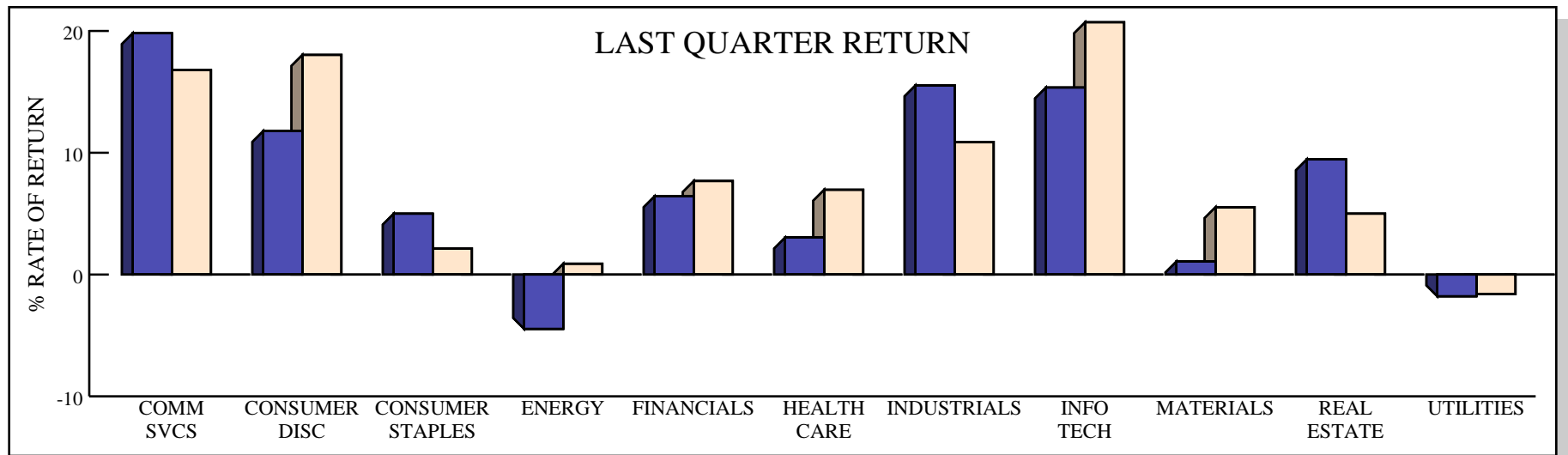
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,927	1.4%	4.5%	27.1	1.12
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08



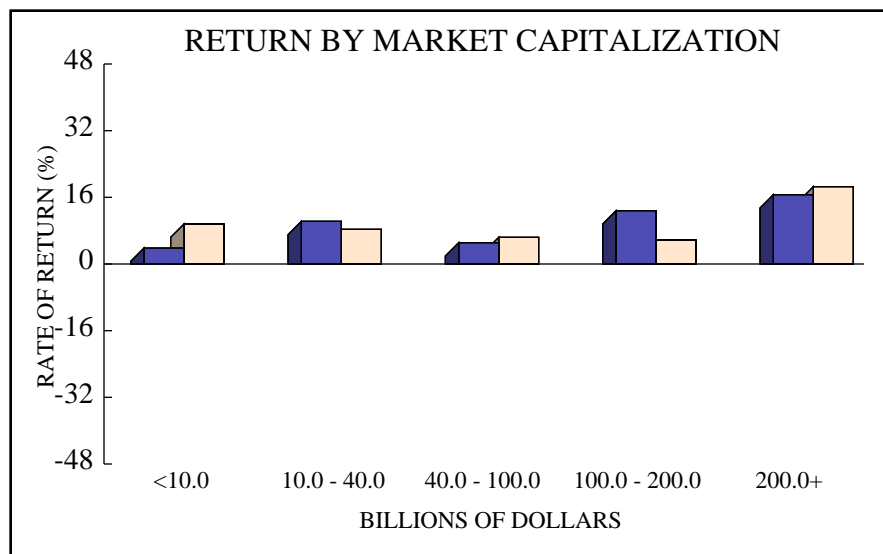
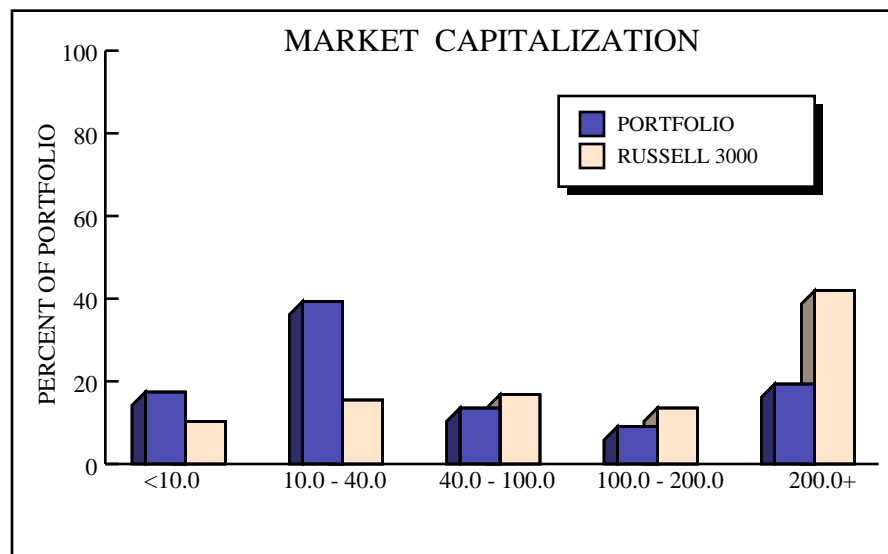
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



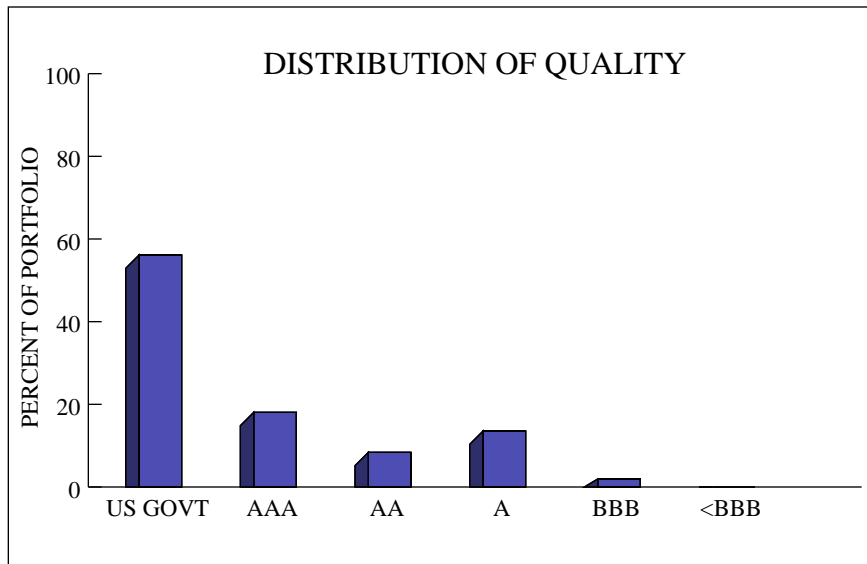
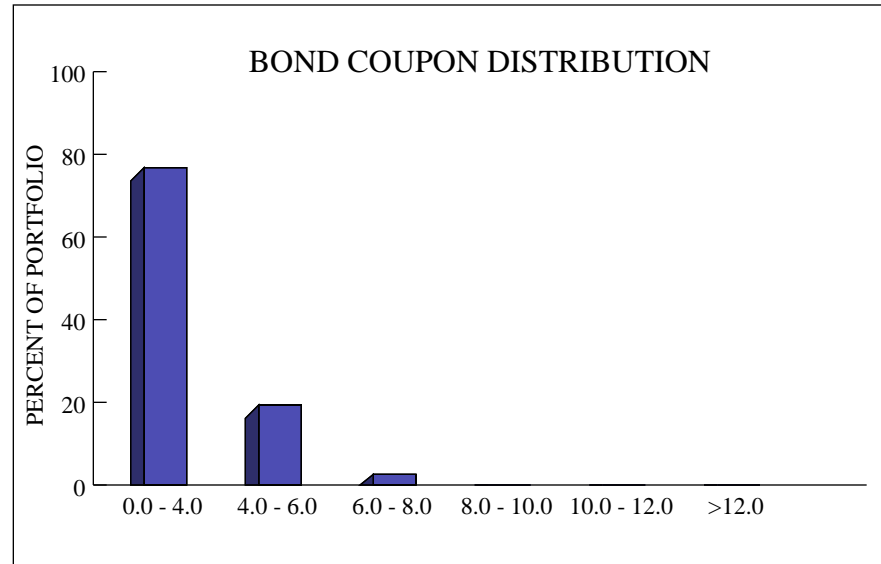
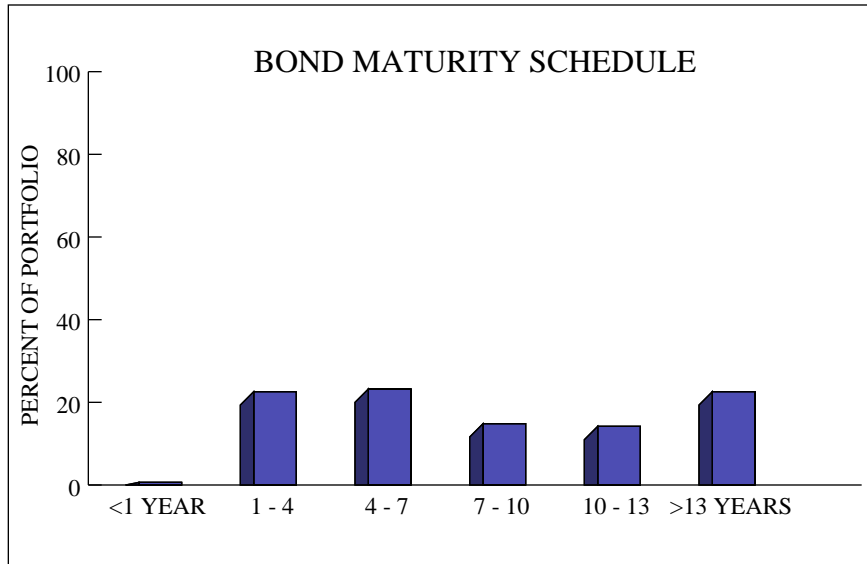
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 608,912	2.89%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	MICROSOFT CORP	501,275	2.38%	20.2%	Information Technology	2532.1 B
3	NETFLIX INC	370,452	1.76%	30.2%	Communication Services	195.8 B
4	ALPHABET INC	351,539	1.67%	19.4%	Communication Services	710.6 B
5	W R BERKLEY CORP	323,649	1.53%	-3.8%	Financials	15.5 B
6	CARLISLE COMPANIES INC	294,240	1.39%	14.4%	Industrials	13.1 B
7	APPLE INC	281,644	1.33%	19.6%	Information Technology	3050.9 B
8	SERVICENOW INC	279,299	1.32%	27.8%	Information Technology	114.5 B
9	ADOBE INC	264,544	1.25%	28.0%	Information Technology	222.9 B
10	ARAMARK	247,581	1.17%	22.7%	Consumer Discretionary	11.2 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	271	13,362
Duration	6.45	6.31
YTM	4.89	4.81
Average Coupon	3.10	2.88
Avg Maturity / WAL	10.27	8.60
Average Quality	AAA	AA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.1	2.8	3.0	5.8	3.9	2.7
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	8.4	24.5	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	25.7	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	25.1	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	18.2	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	19.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	23.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	16.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	14.8	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.2	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	11.1	6.0	15.4	3.5	7.3
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	2.7	25.6	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	31.6	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	31.7	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	31.6	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	15.4	2.2	2.7	1.3	3.3
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-0.8	4.0	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	2.3	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	6.7	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	3.4	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.7	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	9.8	9.1	2.5	3.0	4.2
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	9.0	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.4	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	0.5	3.4	3.0	4.8	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  
JUNE 2023



## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at \$4,224,617, representing an increase of \$326,165 from the March quarter's ending value of \$3,898,452. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$326,165 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$326,165.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio gained 8.4%, which was equal to the Russell 3000 Index's return of 8.4% and ranked in the 24th percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned 18.9%, which was 0.1% below the benchmark's 19.0% return, and ranked in the 29th percentile. Since September 2019, the portfolio returned 12.5% per annum and ranked in the 18th percentile. For comparison, the Russell 3000 returned an annualized 12.5% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
<b>Total Portfolio - Gross</b>	8.4	24.5	18.9	13.9	----	12.5
<i>ALL CAP CORE RANK</i>	(24)	(27)	(29)	(46)	----	(18)
<b>Total Portfolio - Net</b>	8.4	24.5	18.9	13.9	----	12.5
Russell 3000	8.4	24.5	19.0	13.9	11.4	12.5
<b>All Cap Equity - Gross</b>	8.4	24.5	18.9	13.9	----	12.5
<i>ALL CAP CORE RANK</i>	(24)	(27)	(29)	(46)	----	(18)
Russell 3000	8.4	24.5	19.0	13.9	11.4	12.5

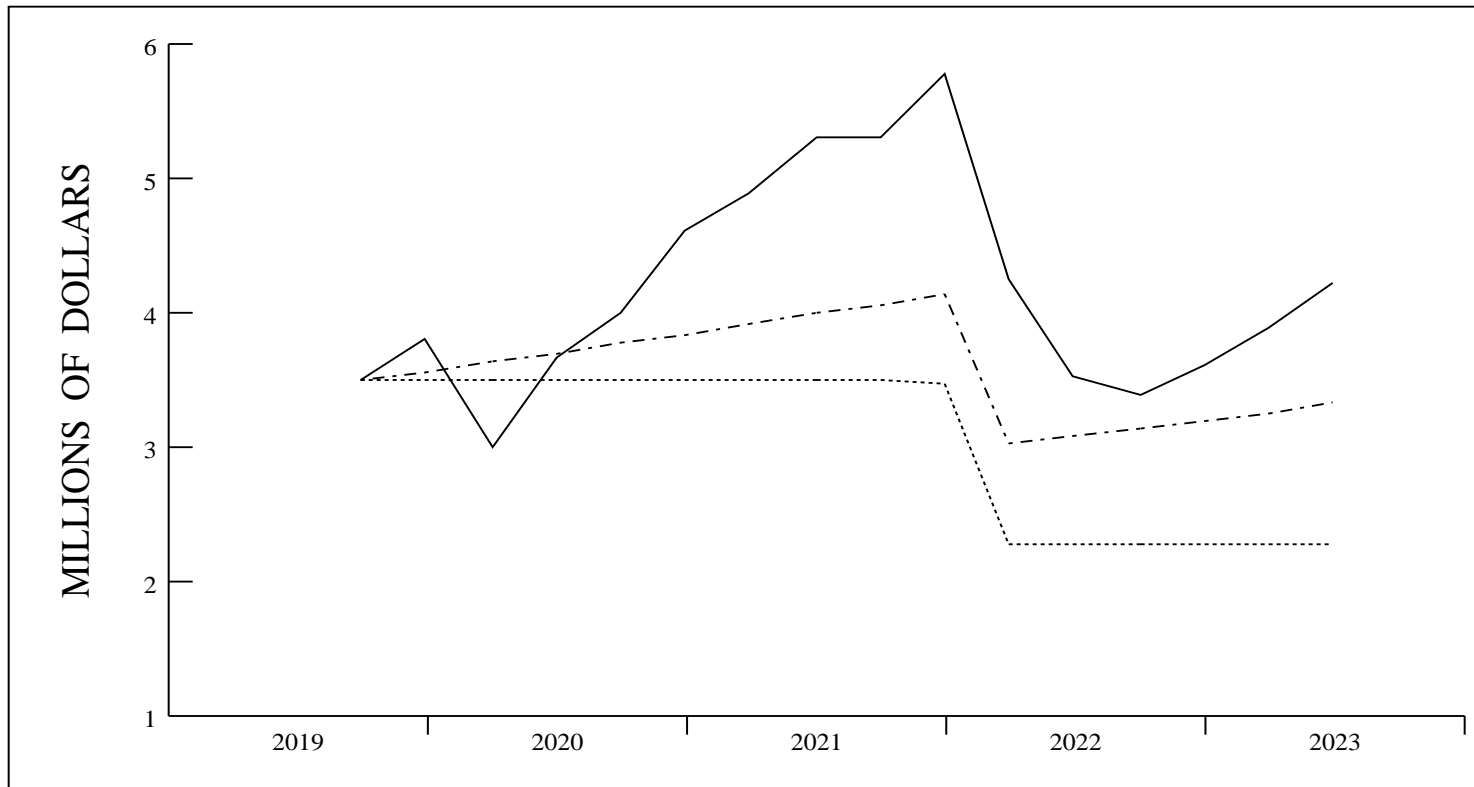
**ASSET ALLOCATION**

All Cap Equity	100.0%	\$ 4,224,617
Total Portfolio	100.0%	\$ 4,224,617

**INVESTMENT RETURN**

Market Value 3/2023	\$ 3,898,452
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	326,165
Market Value 6/2023	\$ 4,224,617

**INVESTMENT GROWTH**

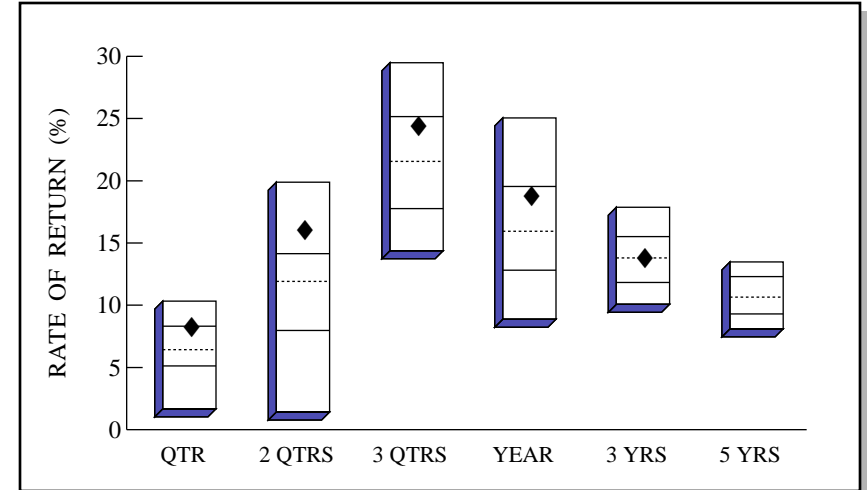
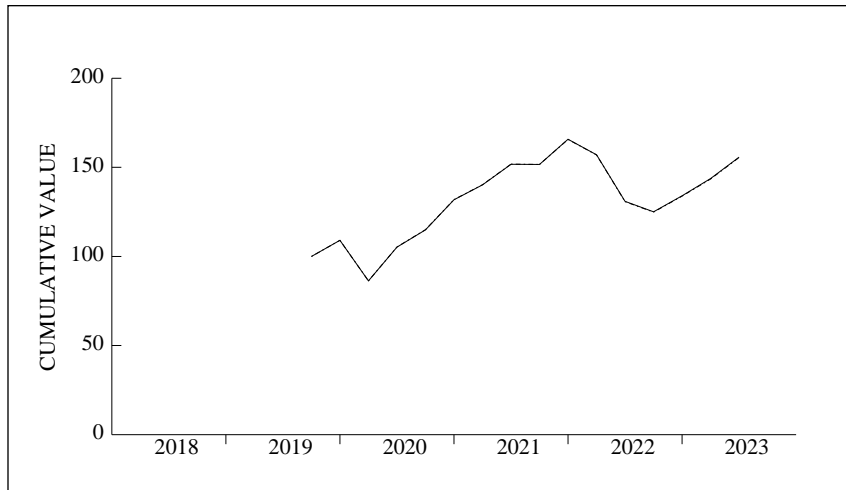


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

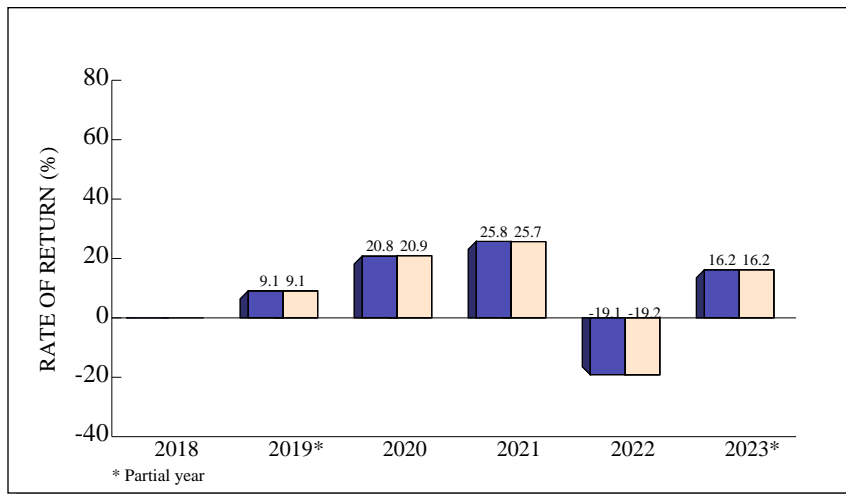
VALUE ASSUMING	
8.0% RETURN	\$ 3,335,199

	LAST QUARTER	PERIOD 9/19 - 6/23
BEGINNING VALUE	\$ 3,898,452	\$ 3,502,015
NET CONTRIBUTIONS	0	- 1,203,938
INVESTMENT RETURN	326,165	1,926,540
ENDING VALUE	\$ 4,224,617	\$ 4,224,617
INCOME	0	0
CAPITAL GAINS (LOSSES)	326,165	1,926,540
INVESTMENT RETURN	326,165	1,926,540

**TOTAL RETURN COMPARISONS**

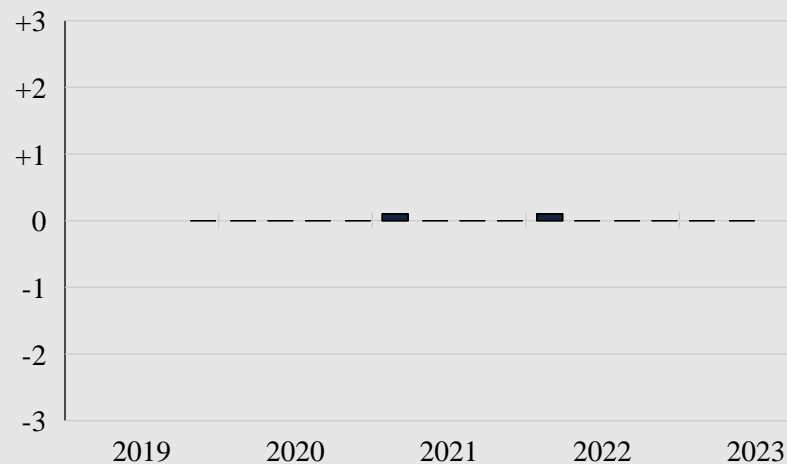


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	16.2	24.5	18.9	13.9	----
(RANK)	(24)	(13)	(27)	(29)	(46)	----
5TH %ILE	10.3	19.9	29.5	25.0	17.9	13.5
25TH %ILE	8.3	14.2	25.2	19.5	15.5	12.3
MEDIAN	6.4	11.9	21.6	16.0	13.8	10.6
75TH %ILE	5.1	8.0	17.8	12.8	11.8	9.3
95TH %ILE	1.7	1.4	14.4	8.9	10.1	8.1
<b>Russ 3000</b>	<b>8.4</b>	<b>16.2</b>	<b>24.5</b>	<b>19.0</b>	<b>13.9</b>	<b>11.4</b>

All Cap Core Universe

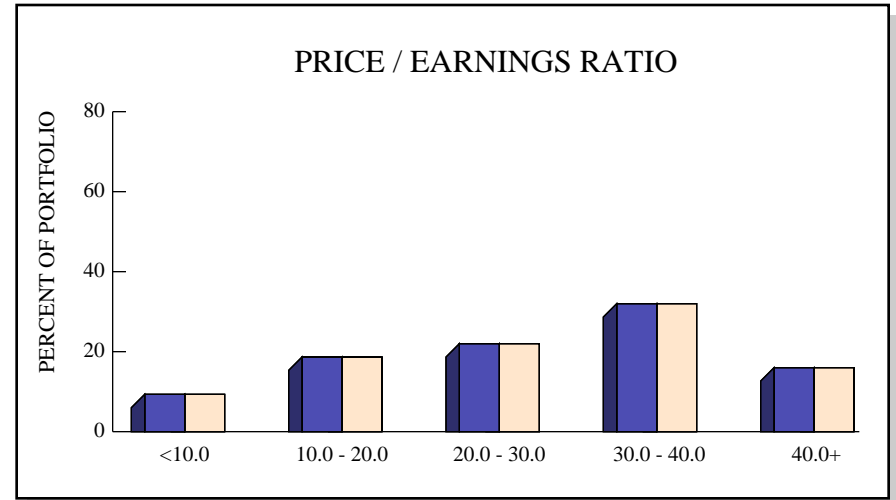
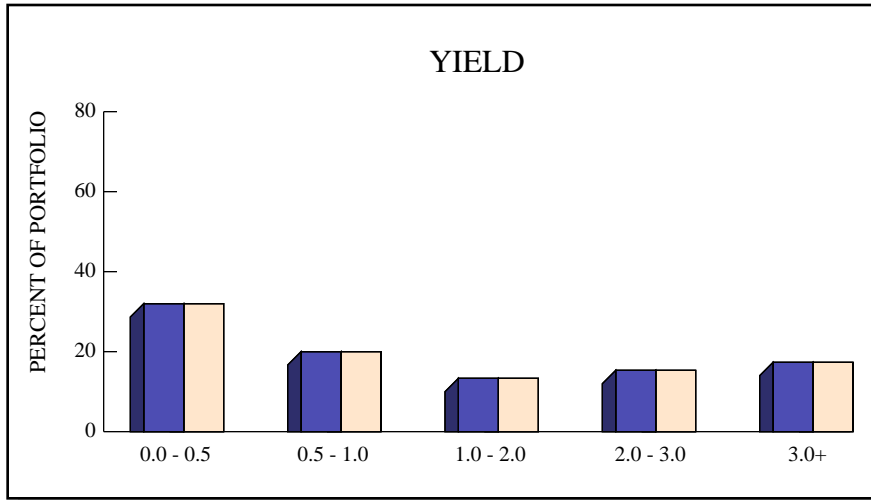
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

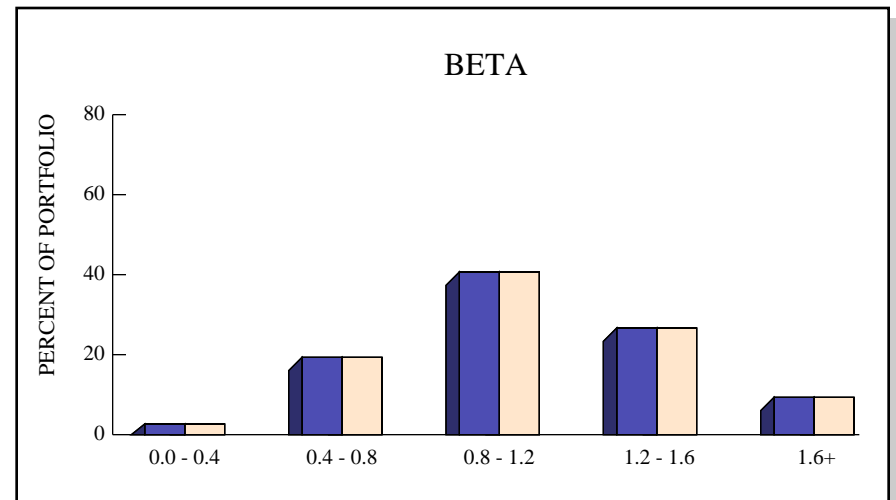
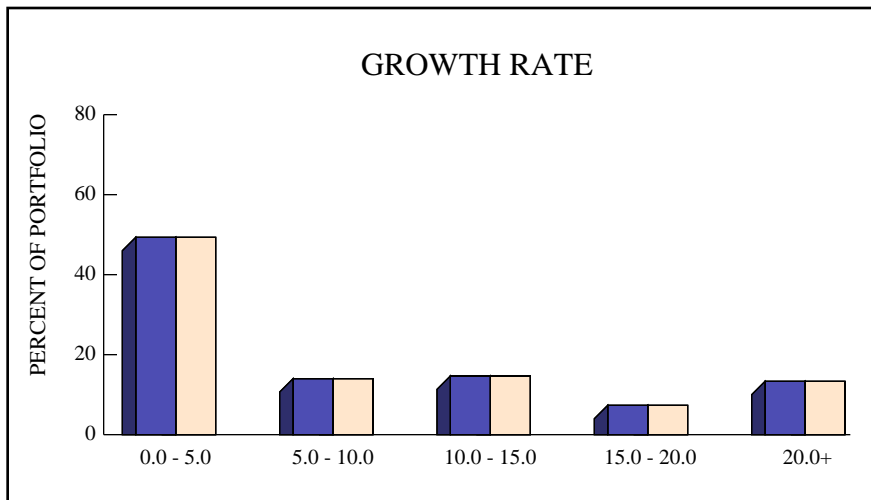
**RATES OF RETURN**

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
6/23	8.4	8.4	0.0

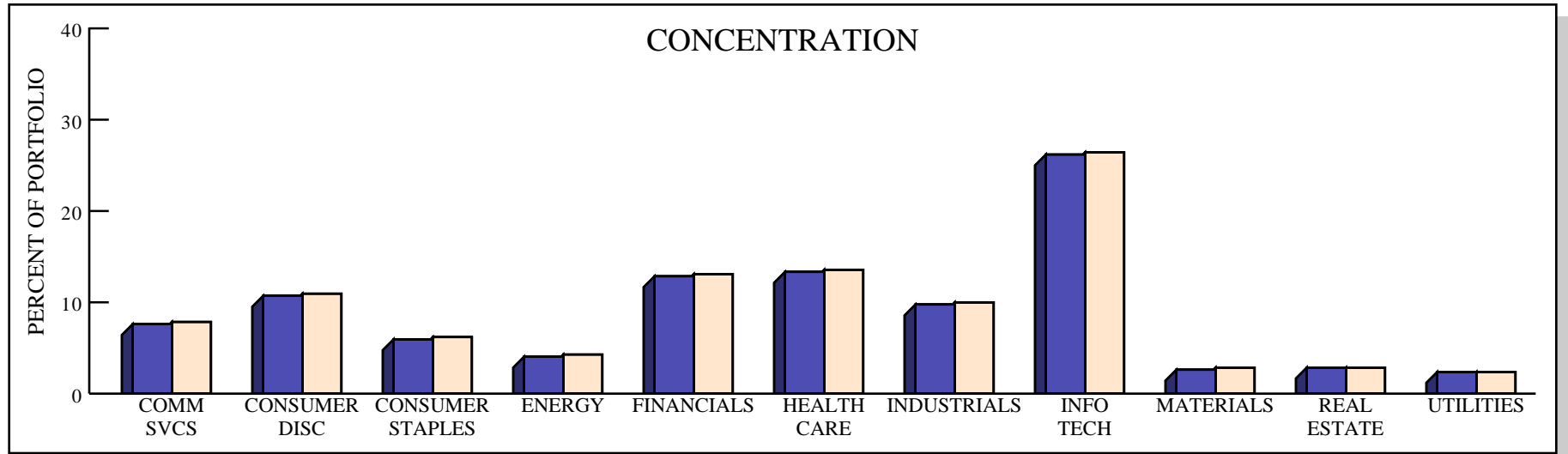
**STOCK CHARACTERISTICS**



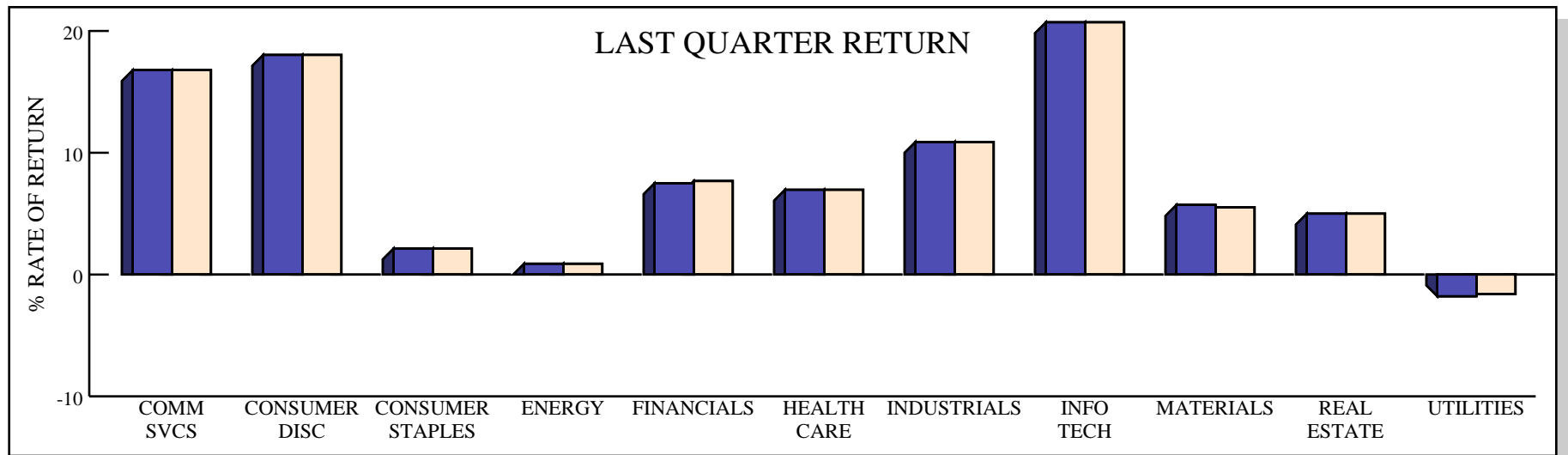
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,989	1.5%	5.7%	31.0	1.08
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08

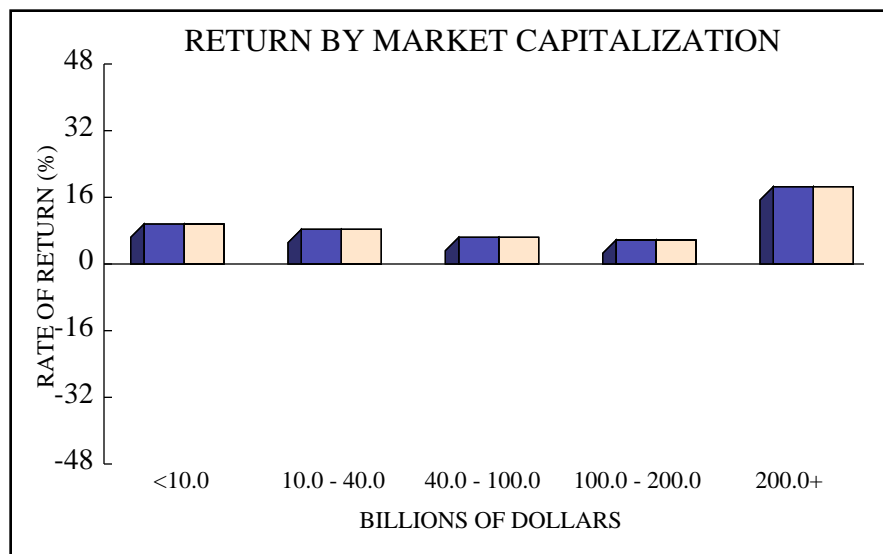
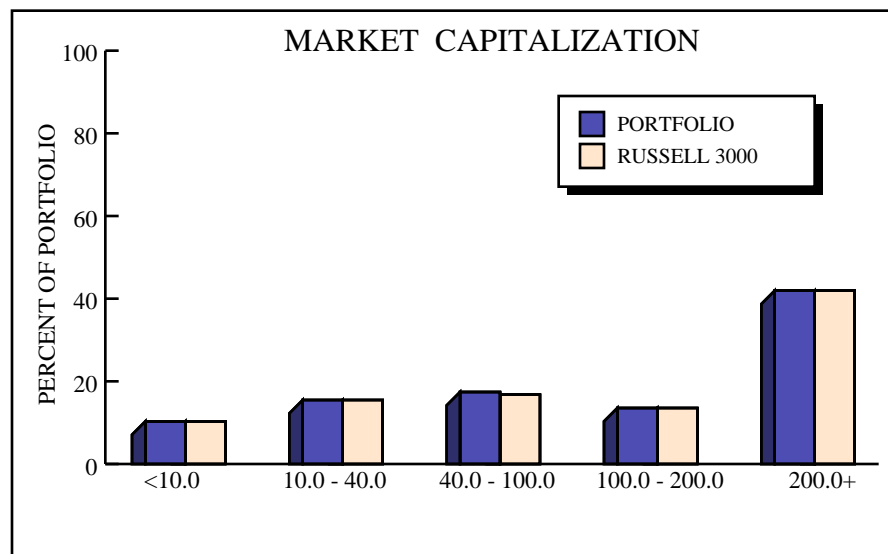


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 281,644	6.67%	19.6%	Information Technology	\$ 3050.9 B
2	MICROSOFT CORP	246,551	5.84%	20.2%	Information Technology	2532.1 B
3	AMAZON.COM INC	114,326	2.71%	27.8%	Consumer Discretionary	1337.5 B
4	NVIDIA CORP	97,718	2.31%	54.5%	Information Technology	1044.9 B
5	TESLA INC	70,154	1.66%	34.1%	Consumer Discretionary	829.7 B
6	ALPHABET INC	69,187	1.64%	18.6%	Communication Services	816.7 B
7	META PLATFORMS INC	61,701	1.46%	38.1%	Communication Services	735.5 B
8	BERKSHIRE HATHAWAY INC	60,698	1.44%	11.8%	Financials	441.9 B
9	ALPHABET INC	60,606	1.43%	19.4%	Communication Services	710.6 B
10	UNITEDHEALTH GROUP INC	43,258	1.02%	2.7%	Health Care	447.5 B



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

## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at \$4,249,933, representing an increase of \$391,867 from the March quarter's ending value of \$3,858,066. Last quarter, the Fund posted withdrawals totaling \$386, which partially offset the portfolio's net investment return of \$392,253. Income receipts totaling \$4,779 plus net realized and unrealized capital gains of \$387,474 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 10.2%, which was 2.6% below the Russell 1000 Growth Index's return of 12.8% and ranked in the 63rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.7%, which was 7.4% below the benchmark's 27.1% return, ranking in the 76th percentile. Since September 2020, the portfolio returned 2.8% annualized and ranked in the 87th percentile. The Russell 1000 Growth returned an annualized 10.0% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 97.5% of the total portfolio (\$4.1 million), while cash & equivalents totaled 2.5% (\$104,193).

## **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 four of the five invested sectors. Included in these sectors was the overweight Communication Services, Financials, and Health Care sectors. The only one sector to outpace its index counterpart was the Communication Services sector but unfortunately it did not help enough to bolster performance. Overall, the portfolio lagged the index by 260 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/20
<b>Total Portfolio - Gross</b>	10.2	25.9	19.7	----	----	2.8
<i>LARGE CAP GROWTH RANK</i>	(63)	(74)	(76)	----	----	(87)
<b>Total Portfolio - Net</b>	10.0	25.4	19.0	----	----	2.3
Russell 1000G	12.8	31.9	27.1	13.7	15.1	10.0
<b>Large Cap Equity - Gross</b>	10.4	26.5	20.1	----	----	3.0
<i>LARGE CAP GROWTH RANK</i>	(61)	(71)	(73)	----	----	(87)
Russell 1000G	12.8	31.9	27.1	13.7	15.1	10.0

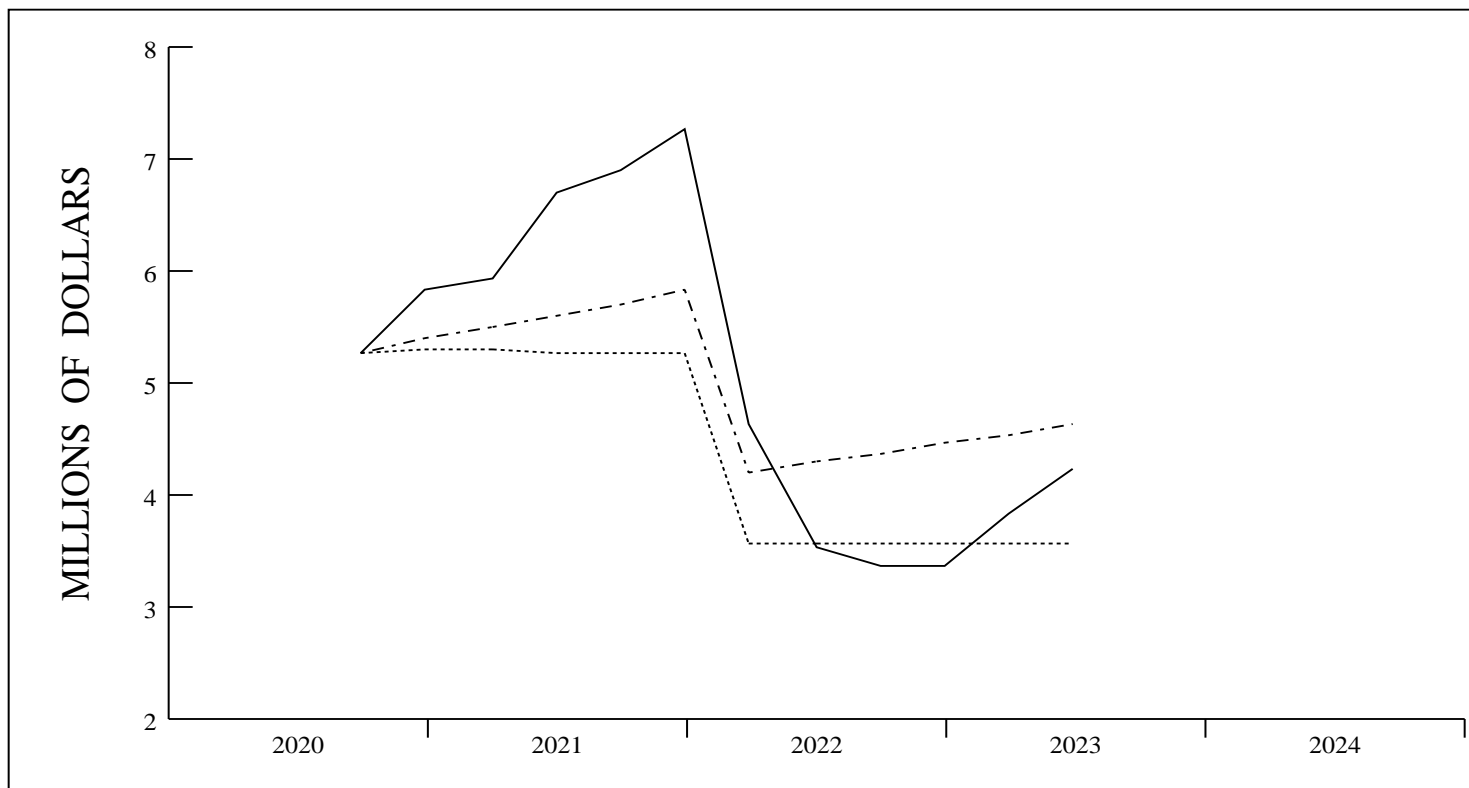
**ASSET ALLOCATION**

Large Cap Equity	97.5%	\$ 4,145,740
Cash	2.5%	104,193
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,249,933</b>

**INVESTMENT RETURN**

Market Value 3/2023	\$ 3,858,066
Contribs / Withdrawals	-386
Income	4,779
Capital Gains / Losses	387,474
Market Value 6/2023	\$ 4,249,933

**INVESTMENT GROWTH**

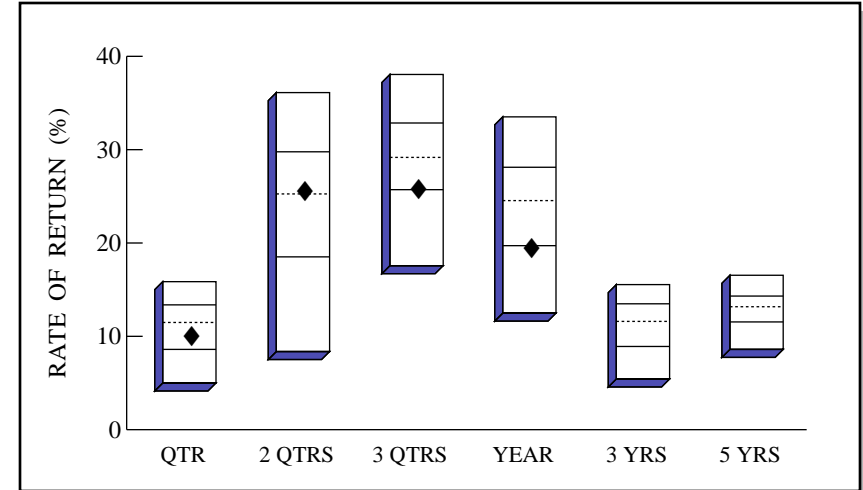
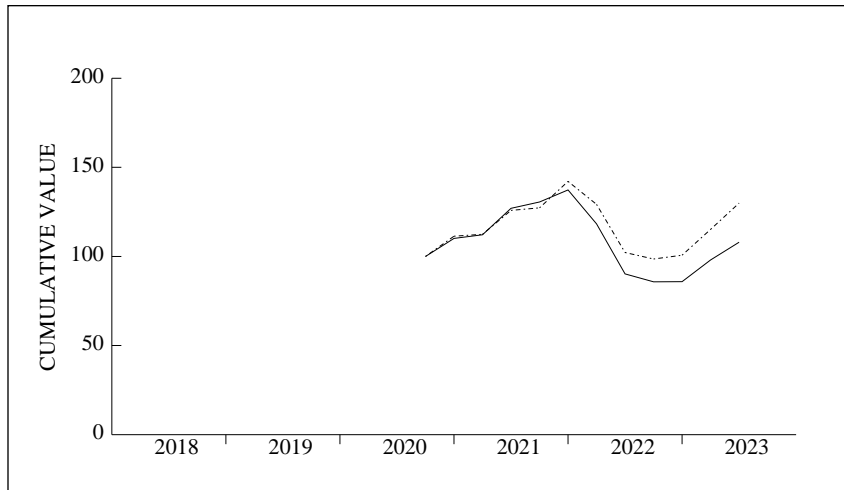


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

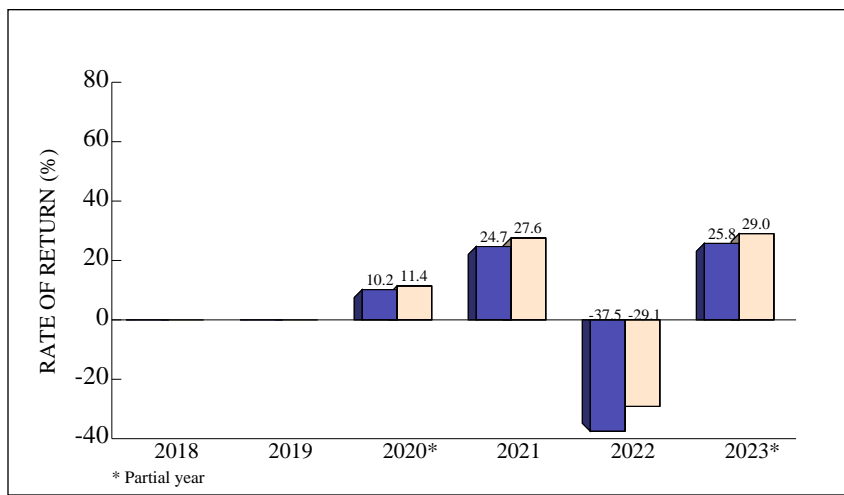
VALUE ASSUMING  
 8.0% RETURN \$ 4,654,673

	LAST QUARTER	PERIOD 9/20 - 6/23
BEGINNING VALUE	\$ 3,858,066	\$ 5,299,643
NET CONTRIBUTIONS	-386	- 1,703,995
INVESTMENT RETURN	392,253	654,285
ENDING VALUE	\$ 4,249,933	\$ 4,249,933
INCOME	4,779	57,936
CAPITAL GAINS (LOSSES)	387,474	596,349
INVESTMENT RETURN	392,253	654,285

**TOTAL RETURN COMPARISONS**

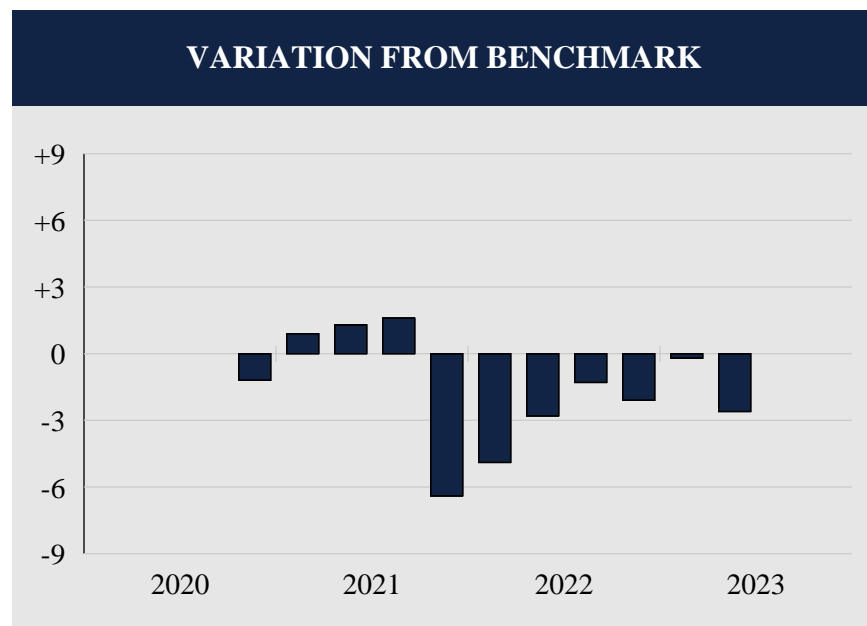


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	25.8	25.9	19.7	----	----
(RANK)	(63)	(48)	(74)	(76)	----	----
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
<b>Russ 1000G</b>	<b>12.8</b>	<b>29.0</b>	<b>31.9</b>	<b>27.1</b>	<b>13.7</b>	<b>15.1</b>

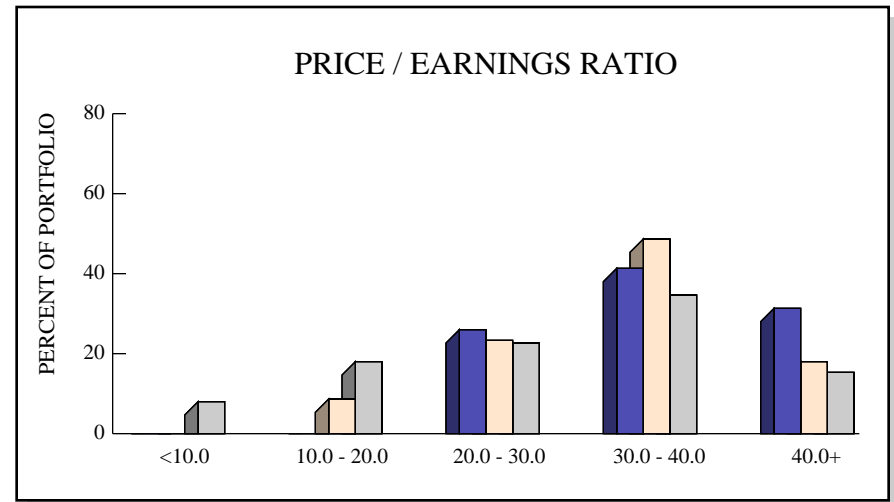
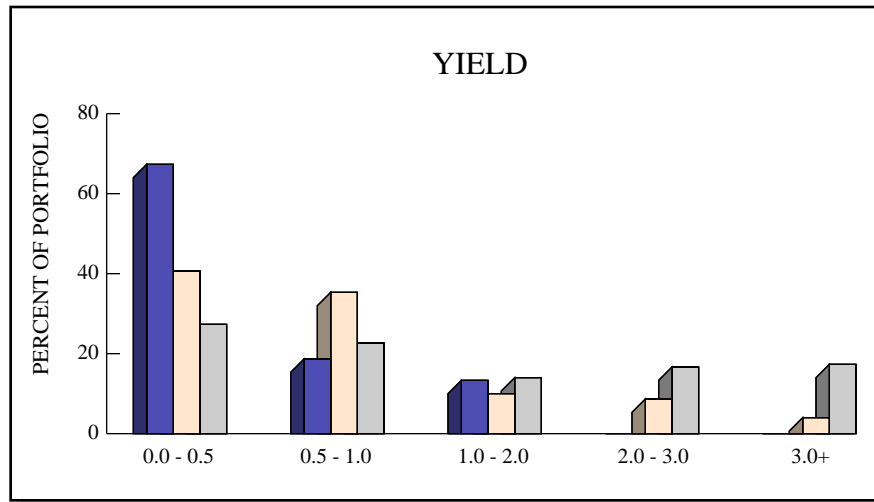
Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

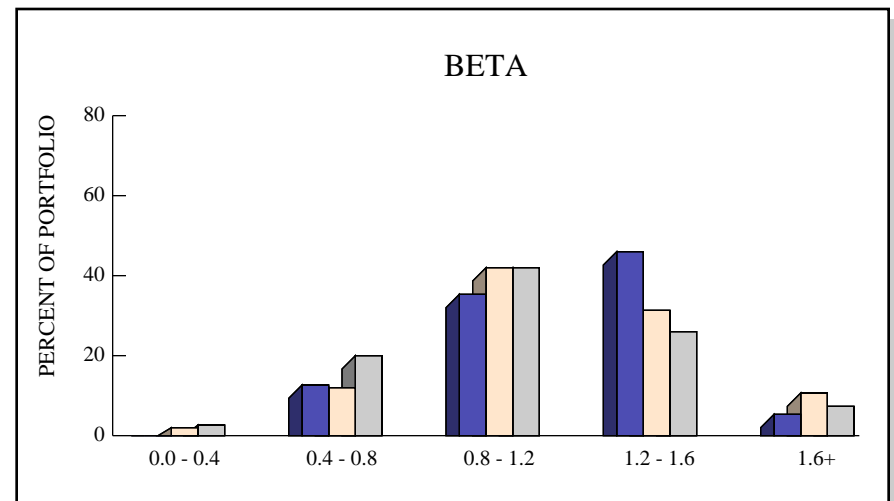
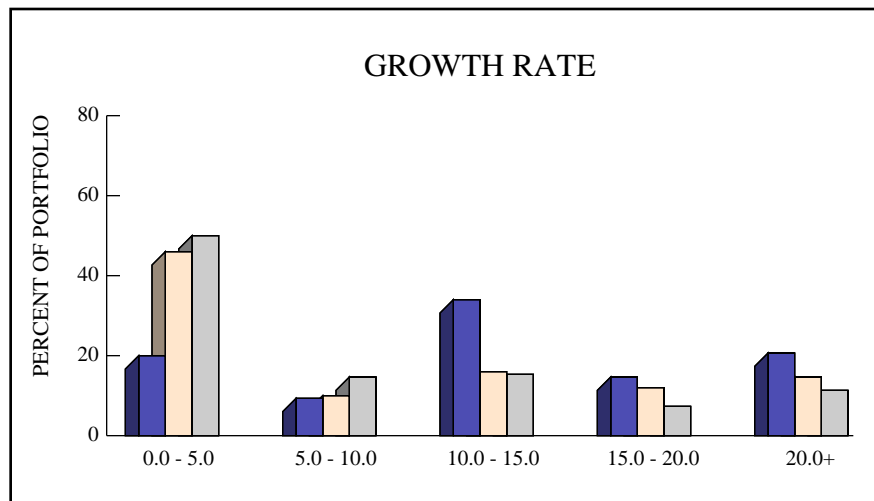
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.9	-9.0	-4.9
6/22	-23.7	-20.9	-2.8
9/22	-4.9	-3.6	-1.3
12/22	0.1	2.2	-2.1
3/23	14.2	14.4	-0.2
6/23	10.2	12.8	-2.6

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.273</b>

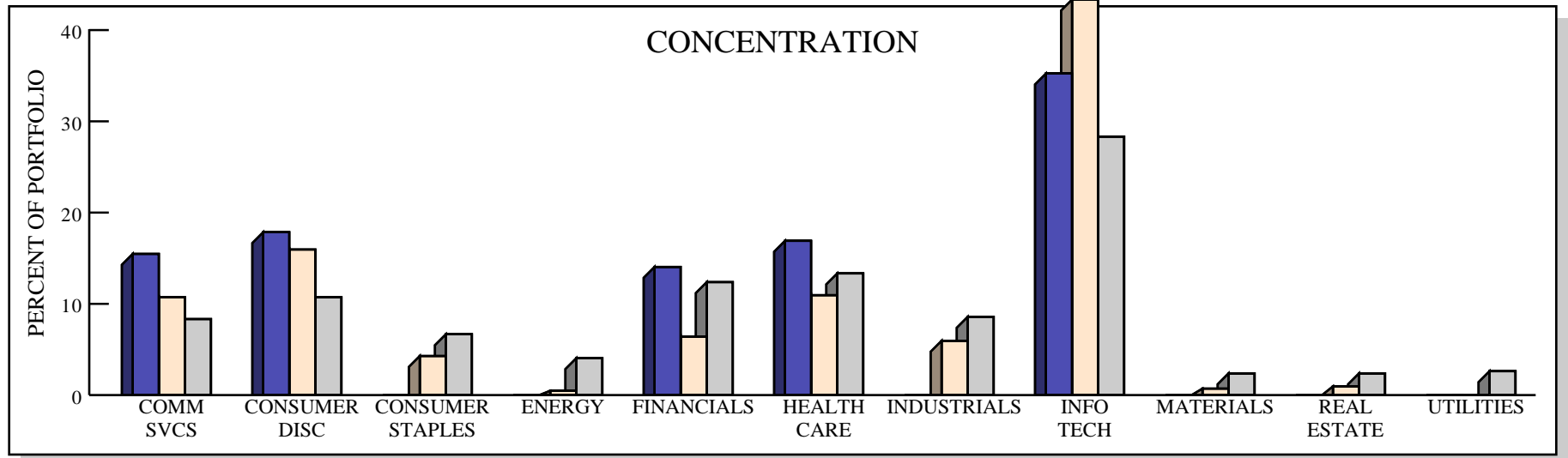
**STOCK CHARACTERISTICS**



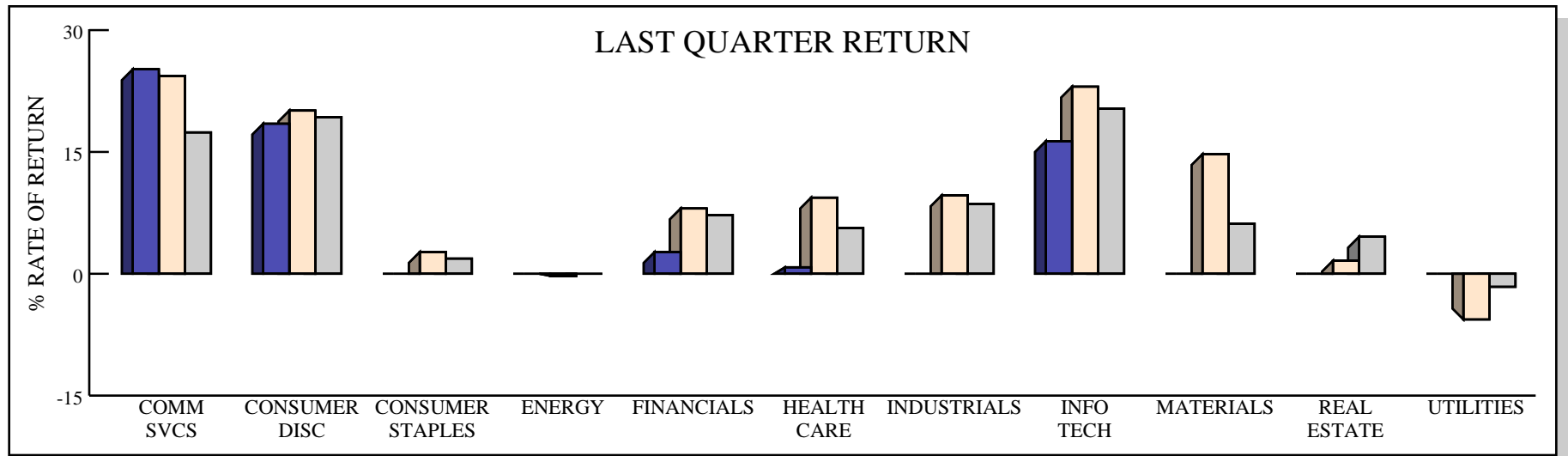
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	23	0.4%	13.0%	38.0	1.14
<span style="color: orange;">■</span> RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14
<span style="color: gray;">■</span> S&P 500	503	1.6%	5.1%	31.6	1.05



**STOCK INDUSTRY ANALYSIS**

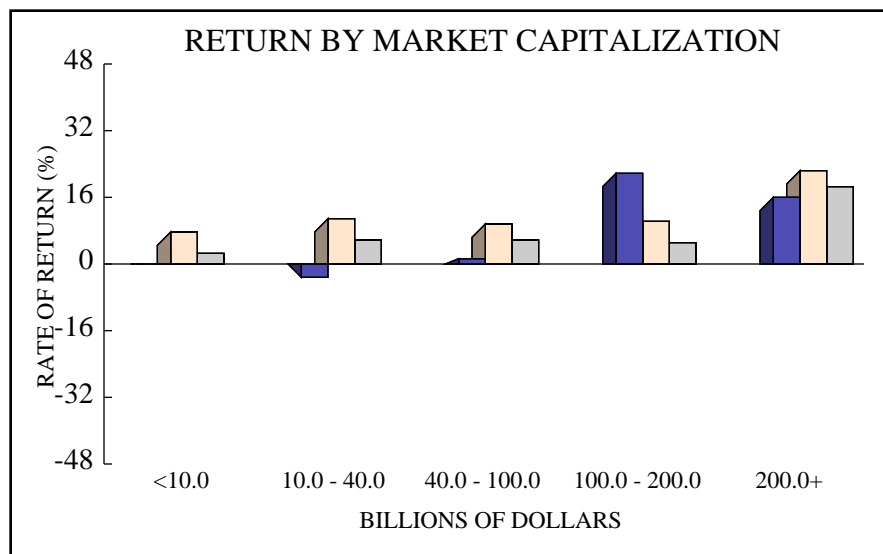
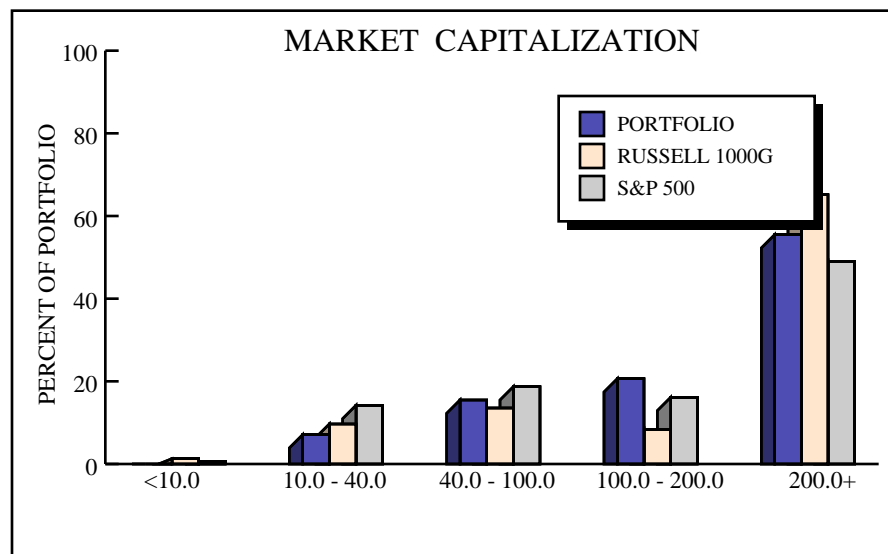


■ PORTFOLIO      ■ RUSSELL 1000G      ■ S&P 500





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 494,586	11.93%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	351,511	8.48%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	290,933	7.02%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	268,060	6.47%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	254,724	6.14%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	242,539	5.85%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	213,955	5.16%	9.7%	Financials	372.7 B
8	VISA INC	200,908	4.85%	7.0%	Financials	486.6 B
9	SALESFORCE INC	191,824	4.63%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	172,247	4.15%	4.8%	Consumer Discretionary	82.0 B

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$5,610,152, representing an increase of \$343,584 from the March quarter's ending value of \$5,266,568. Last quarter, the Fund posted withdrawals totaling \$525, which partially offset the portfolio's net investment return of \$344,109. Income receipts totaling \$37,224 plus net realized and unrealized capital gains of \$306,885 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 6.5%, which was 2.4% above the Russell 1000 Value Index's return of 4.1% and ranked in the 21st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 14.6%, which was 3.1% above the benchmark's 11.5% return, ranking in the 34th percentile. Since June 2014, the portfolio returned 9.1% annualized and ranked in the 36th percentile. The Russell 1000 Value returned an annualized 7.7% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 98.9% of the total portfolio (\$5.5 million), while cash & equivalents totaled 1.1% (\$60,197).

## **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 outperformed the index in eight of the ten invested sectors. Included in these sectors were the overweight Consumer Discretionary, Information Technology, and Real Estate sectors. There were also bright spots seen in the Communication Services and Health Care sectors whose combined allocation helped to boost the portfolio's performance. Overall, the portfolio surpassed the index by 240 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Gross</b>	6.5	22.5	14.6	18.8	8.7	9.1
<i>LARGE CAP VALUE RANK</i>	(21)	(28)	(34)	(16)	(63)	(36)
<b>Total Portfolio - Net</b>	6.4	22.0	14.0	18.1	8.1	8.5
Russell 1000V	4.1	18.2	11.5	14.3	8.1	7.7
<b>Large Cap Equity - Gross</b>	6.6	22.6	14.7	18.9	8.7	9.1
<i>LARGE CAP VALUE RANK</i>	(20)	(28)	(34)	(16)	(62)	(34)
Russell 1000V	4.1	18.2	11.5	14.3	8.1	7.7

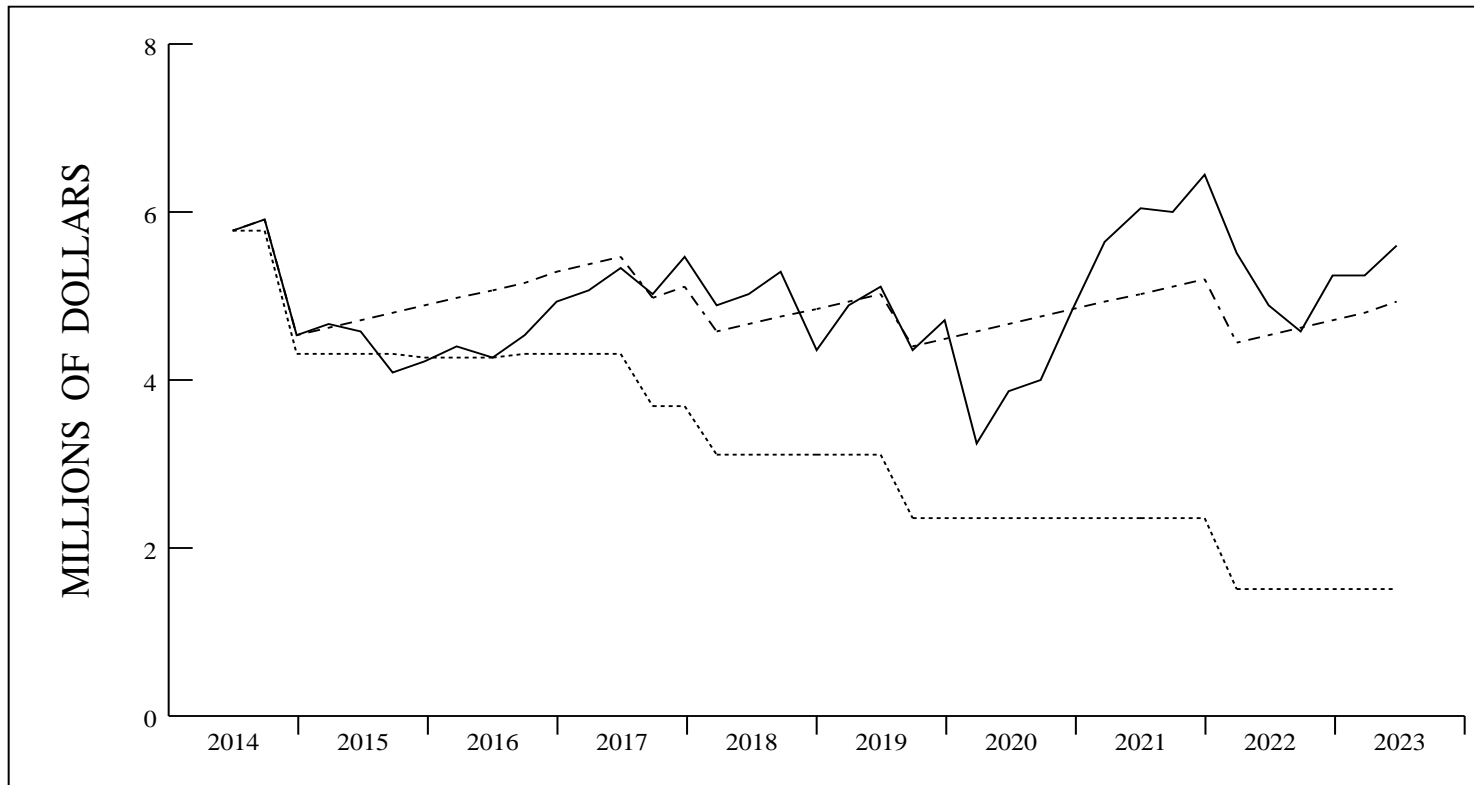
**ASSET ALLOCATION**

Large Cap Equity	98.9%	\$ 5,549,955
Cash	1.1%	60,197
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,610,152</b>

**INVESTMENT RETURN**

Market Value 3/2023	\$ 5,266,568
Contribs / Withdrawals	-525
Income	37,224
Capital Gains / Losses	306,885
Market Value 6/2023	\$ 5,610,152

**INVESTMENT GROWTH**

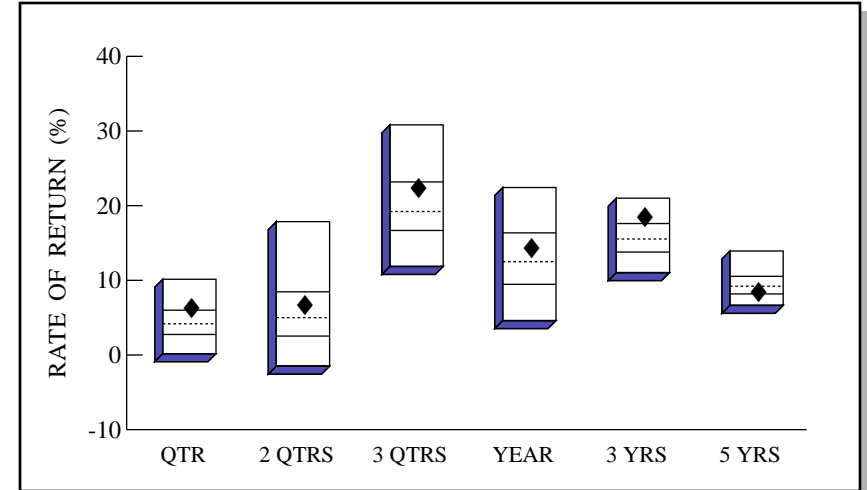
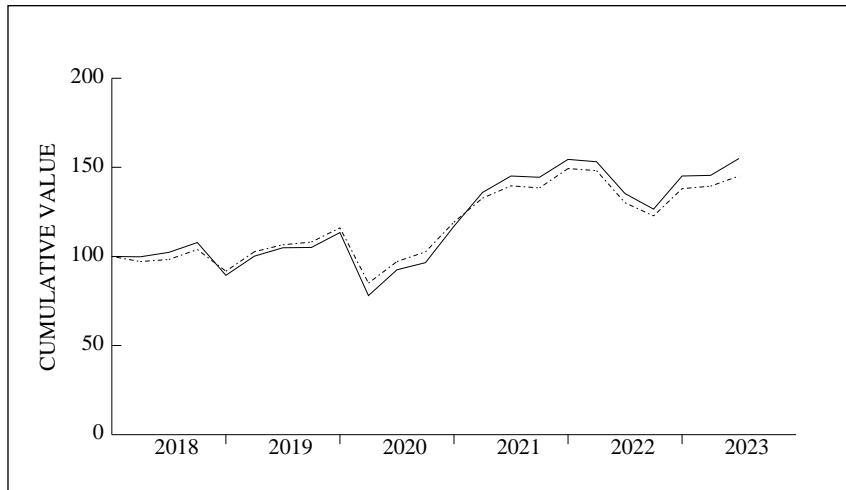


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 4,934,335

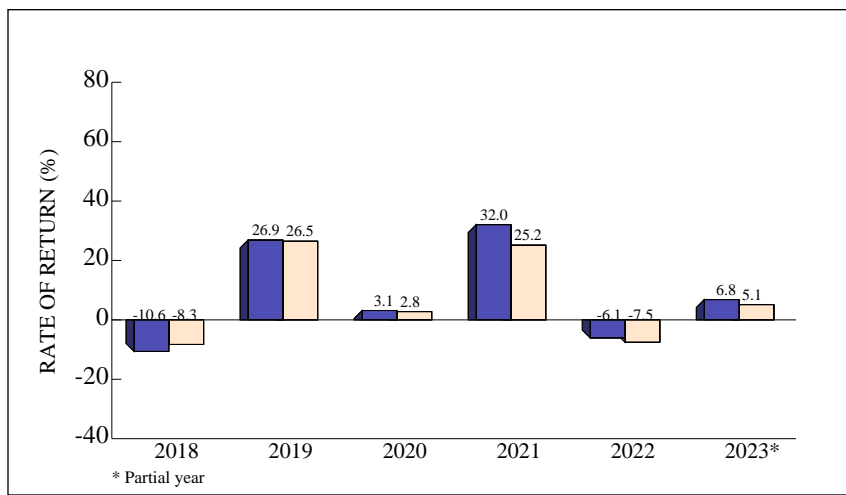
	LAST QUARTER	PERIOD 6/14 - 6/23
BEGINNING VALUE	\$ 5,266,568	\$ 5,814,015
NET CONTRIBUTIONS	-525	-4,294,113
<u>INVESTMENT RETURN</u>	<u>344,109</u>	<u>4,090,250</u>
ENDING VALUE	\$ 5,610,152	\$ 5,610,152
INCOME	37,224	1,151,559
<u>CAPITAL GAINS (LOSSES)</u>	<u>306,885</u>	<u>2,938,691</u>
INVESTMENT RETURN	344,109	4,090,250

**TOTAL RETURN COMPARISONS**



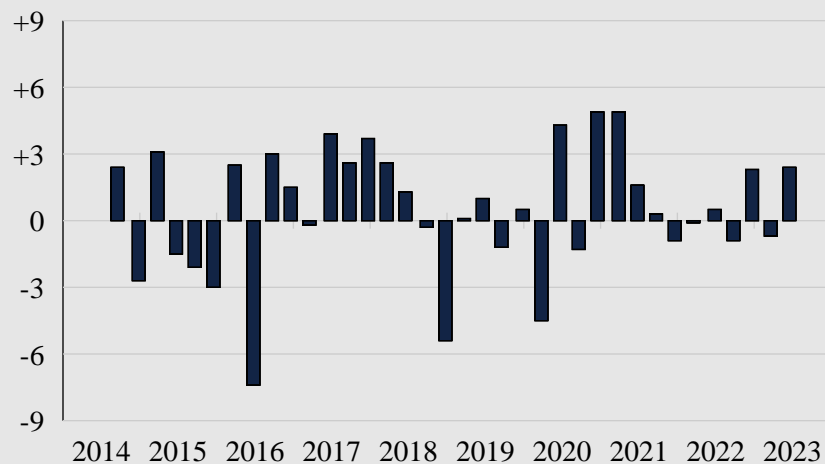
■ ——— PORTFOLIO  
■ - - - - - RUSSELL 1000V

Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	6.8	22.5	14.6	18.8	8.7
(RANK)	(21)	(37)	(28)	(34)	(16)	(63)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
<b>Russ 1000V</b>	<b>4.1</b>	<b>5.1</b>	<b>18.2</b>	<b>11.5</b>	<b>14.3</b>	<b>8.1</b>

Large Cap Value Universe

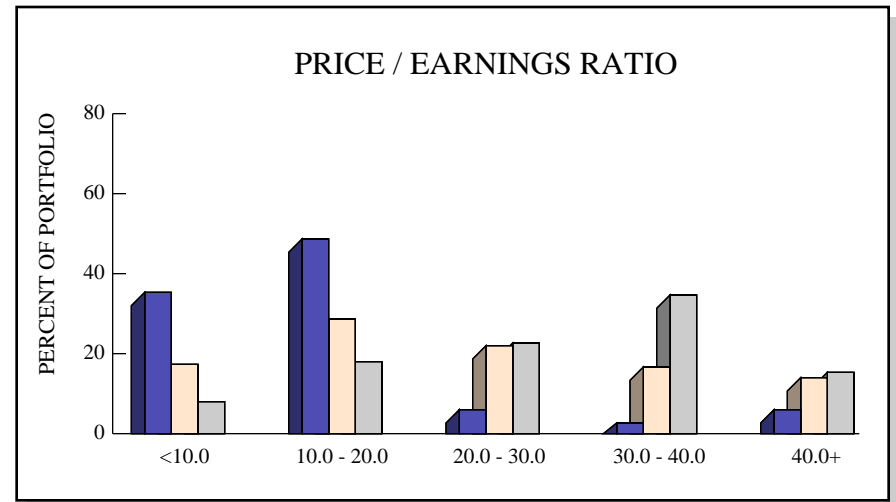
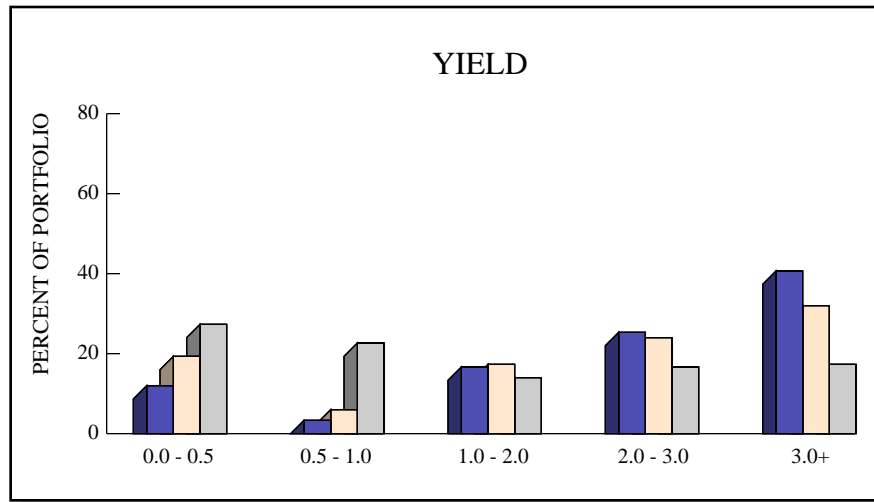
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.583</b>

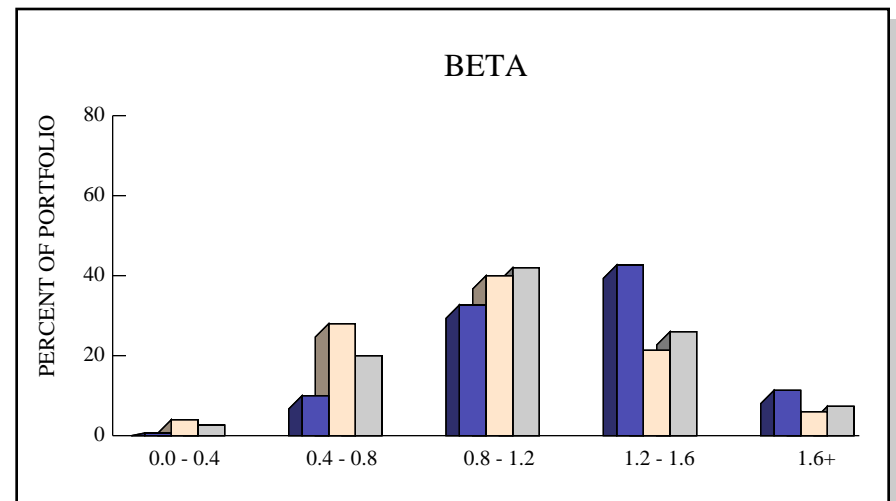
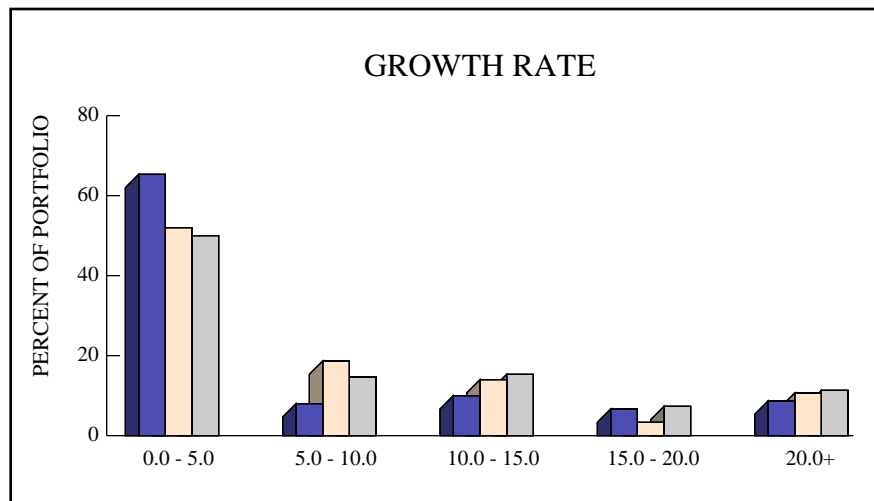
**RATES OF RETURN**

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
6/23	6.5	4.1	2.4

**STOCK CHARACTERISTICS**

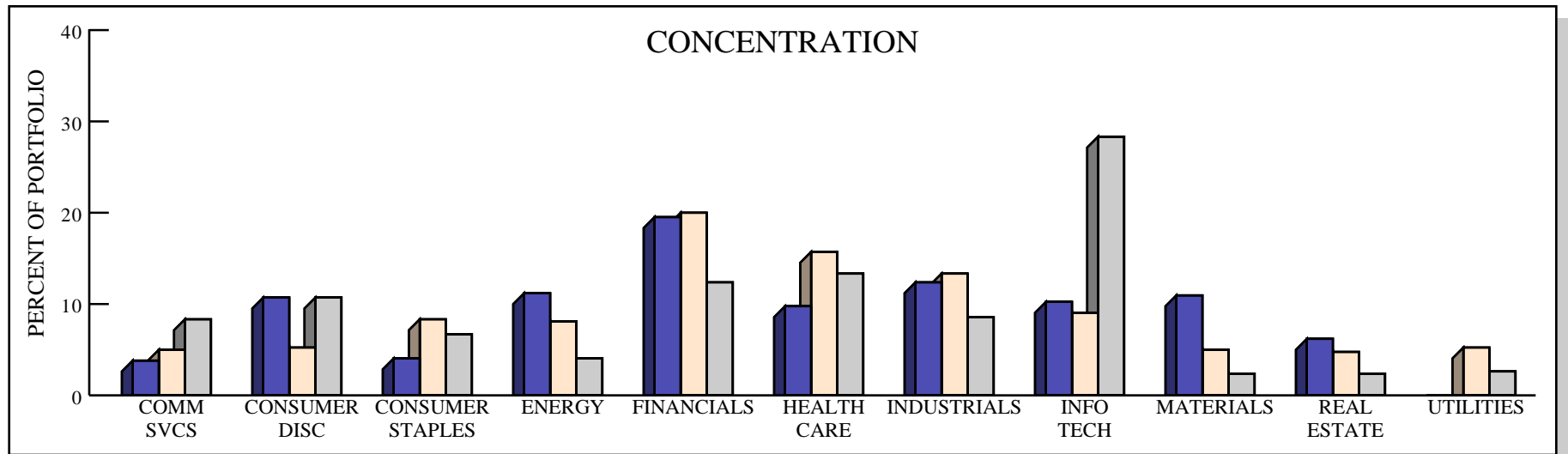


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	72	2.9%	-4.8%	15.2	1.24
<span style="color: orange;">■</span> RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99
<span style="color: gray;">■</span> S&P 500	503	1.6%	5.1%	31.6	1.05

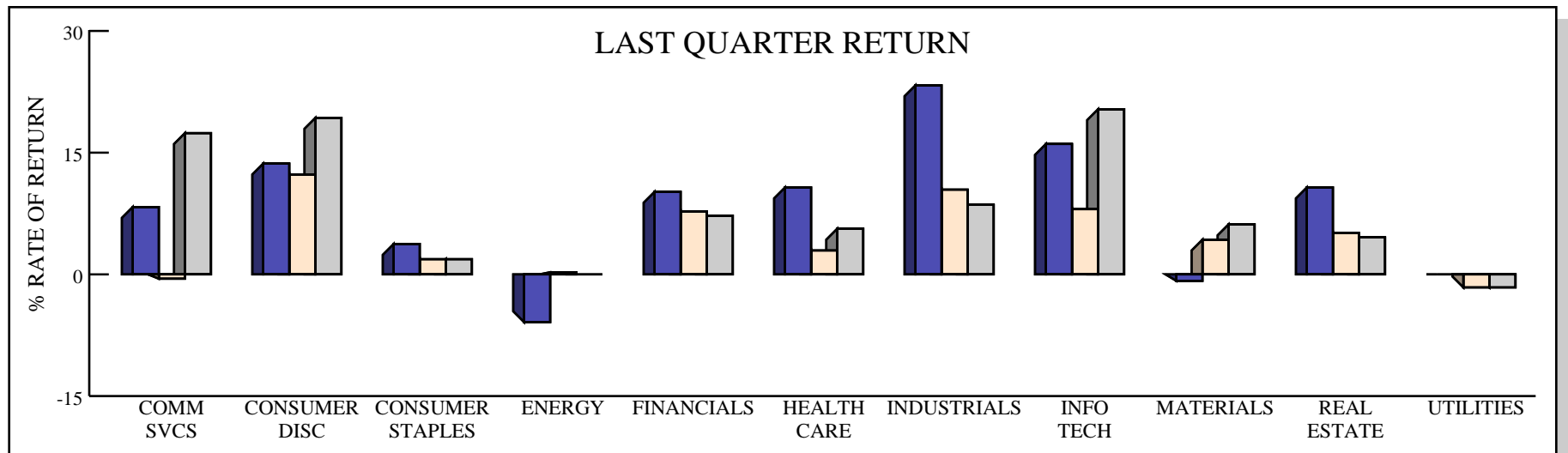


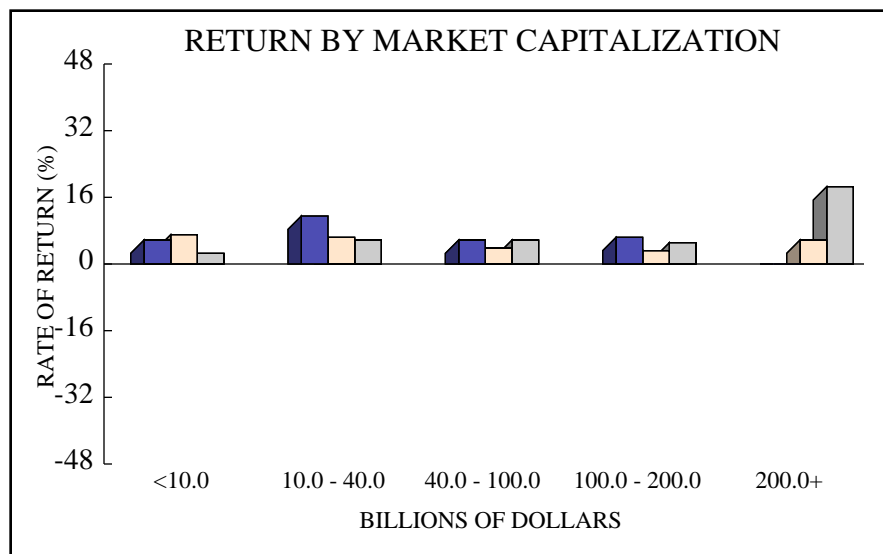
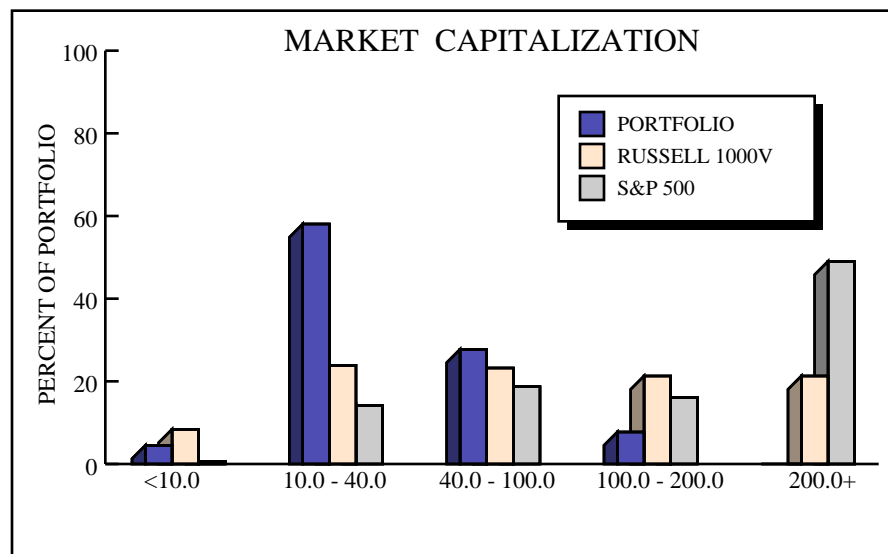


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V      ■ S&P 500



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BUILDERS FIRSTSOURCE INC	\$ 231,472	4.17%	57.7%	Industrials	\$ 17.4 B
2	ALTRIA GROUP INC	224,326	4.04%	4.0%	Consumer Staples	80.9 B
3	MARATHON PETROLEUM CORP	218,508	3.94%	-12.3%	Energy	49.5 B
4	KLA CORP	206,133	3.71%	22.9%	Information Technology	66.5 B
5	AMERICAN INTERNATIONAL GROUP	193,565	3.49%	16.2%	Financials	41.6 B
6	FAIR ISAAC CORP	169,934	3.06%	16.2%	Information Technology	20.2 B
7	DOW INC	169,100	3.05%	0.0%	Materials	37.7 B
8	CH ROBINSON WORLDWIDE INC	155,300	2.80%	-1.8%	Industrials	11.0 B
9	CARDINAL HEALTH INC	146,111	2.63%	27.0%	Health Care	24.1 B
10	WEYERHAEUSER CO	138,363	2.49%	15.3%	Real Estate	24.5 B

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap portfolio was valued at \$7,348,590, representing an increase of \$280,932 from the March quarter's ending value of \$7,067,658. Last quarter, the Fund posted withdrawals totaling \$707, which partially offset the portfolio's net investment return of \$281,639. Income receipts totaling \$16,936 plus net realized and unrealized capital gains of \$264,703 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Atlanta Capital Management High Quality SMID Cap portfolio returned 4.0%, which was 1.2% below the Russell 2500 Index's return of 5.2% and ranked in the 66th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 14.9%, which was 1.3% above the benchmark's 13.6% return, ranking in the 56th percentile. Since June 2013, the portfolio returned 13.0% annualized and ranked in the 11th percentile. The Russell 2500 returned an annualized 9.4% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, smid cap equities comprised 97.7% of the total portfolio (\$7.2 million), while cash & equivalents totaled 2.3% (\$165,532).

## **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 six 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 120 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
<b>Total Portfolio - Gross</b>	4.0	17.7	14.9	13.7	10.0	13.0
<i>SMID CAP RANK</i>	(66)	(67)	(56)	(56)	(26)	(11)
<b>Total Portfolio - Net</b>	3.8	17.1	14.1	13.0	9.2	12.2
Russell 2500	5.2	16.9	13.6	12.3	6.5	9.4
<b>SMid Cap Equity - Gross</b>	4.1	18.4	15.5	14.3	10.5	13.5
<i>SMID CAP RANK</i>	(62)	(57)	(52)	(53)	(22)	( 8)
Russell 2500	5.2	16.9	13.6	12.3	6.5	9.4

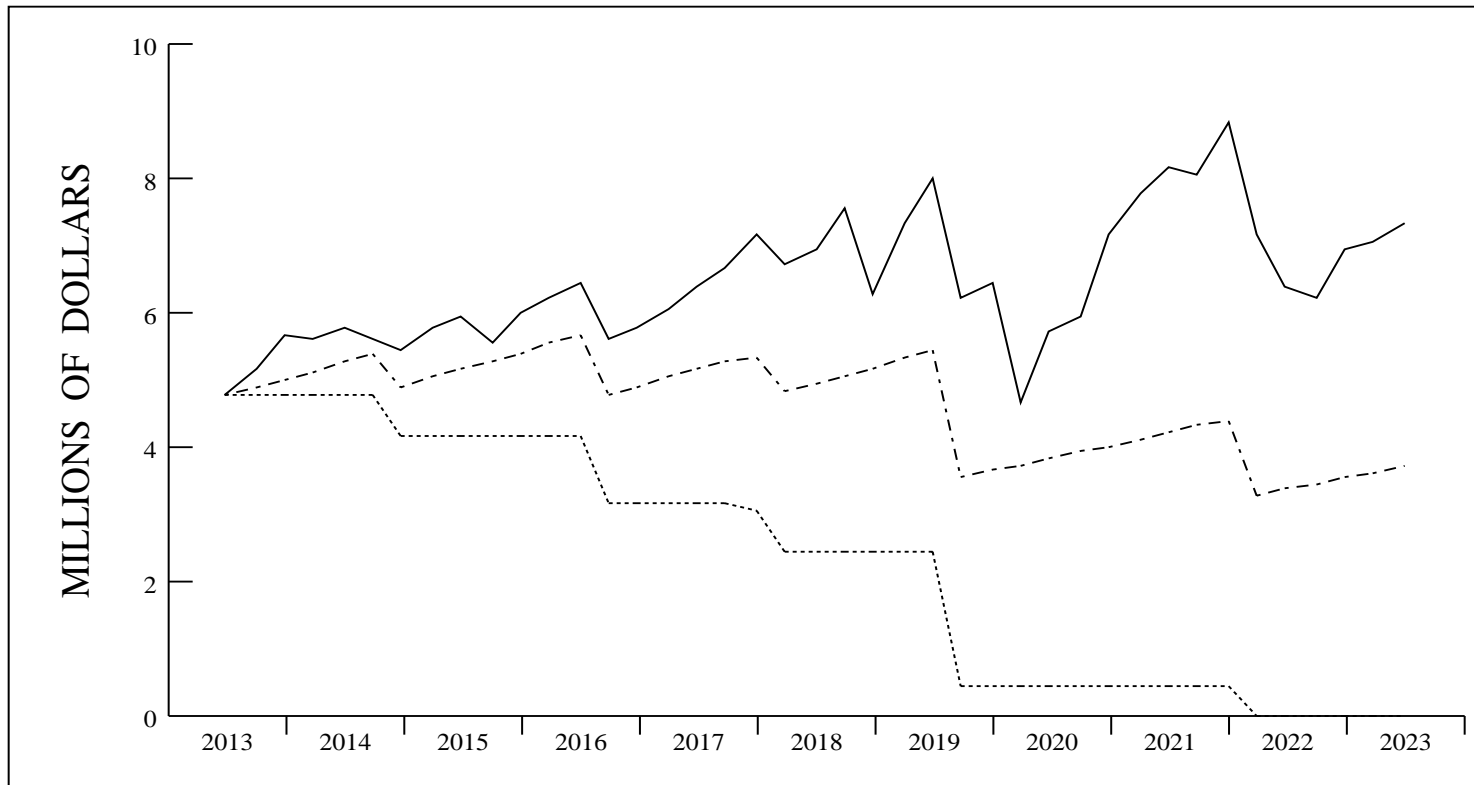
**ASSET ALLOCATION**

SMid Cap Equity	97.7%	\$ 7,183,058
Cash	2.3%	165,532
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 7,348,590</b>

**INVESTMENT RETURN**

Market Value 3/2023	\$ 7,067,658
Contribs / Withdrawals	-707
Income	16,936
Capital Gains / Losses	264,703
Market Value 6/2023	\$ 7,348,590

**INVESTMENT GROWTH**

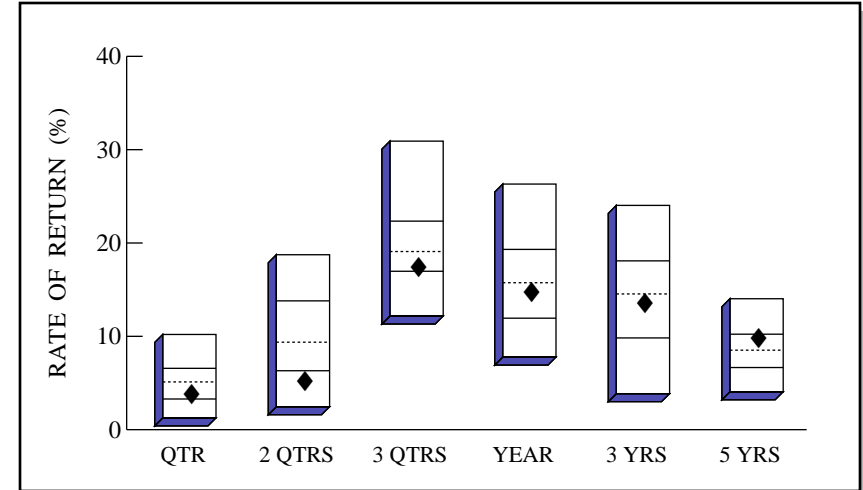
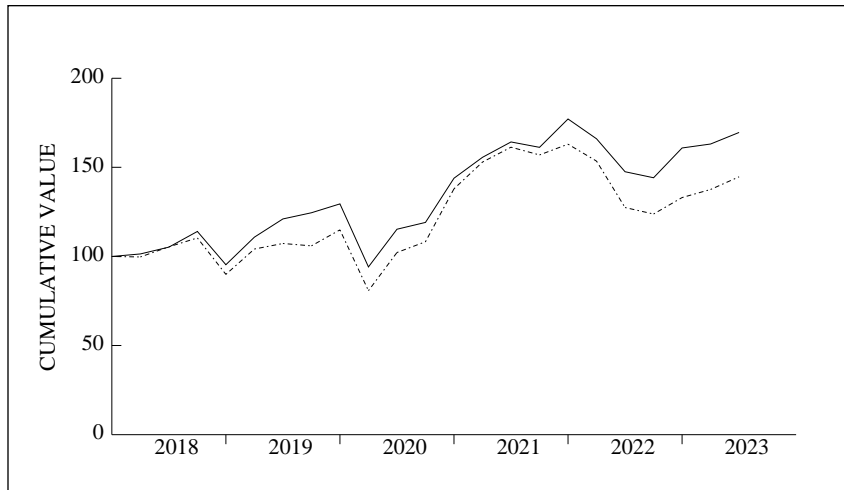


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

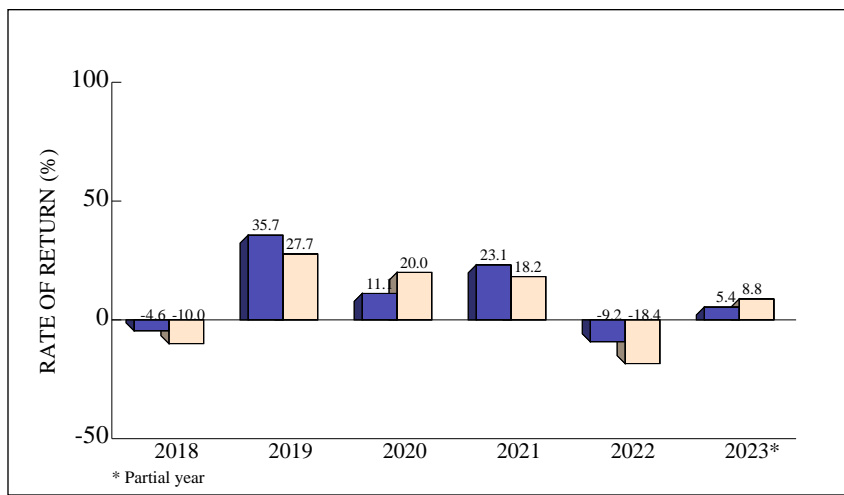
VALUE ASSUMING	
10.0% RETURN	\$ 3,751,343

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 7,067,658	\$ 4,806,099
NET CONTRIBUTIONS	-707	-5,524,699
<u>INVESTMENT RETURN</u>	<u>281,639</u>	<u>8,067,190</u>
ENDING VALUE	\$ 7,348,590	\$ 7,348,590
INCOME	16,936	567,187
<u>CAPITAL GAINS (LOSSES)</u>	<u>264,703</u>	<u>7,500,003</u>
INVESTMENT RETURN	281,639	8,067,190

**TOTAL RETURN COMPARISONS**

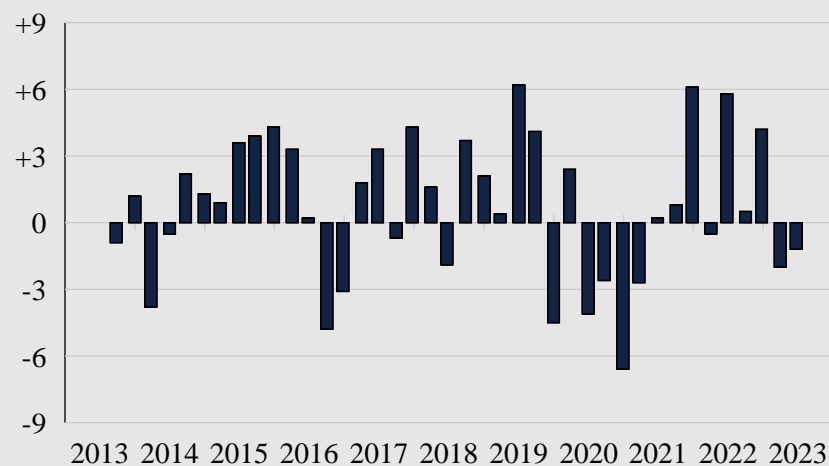


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	5.4	17.7	14.9	13.7	10.0
(RANK)	(66)	(82)	(67)	(56)	(56)	(26)
5TH %ILE	10.2	18.7	30.9	26.3	24.0	14.0
25TH %ILE	6.6	13.8	22.4	19.3	18.1	10.2
MEDIAN	5.1	9.4	19.1	15.8	14.5	8.5
75TH %ILE	3.3	6.3	17.0	11.9	9.8	6.7
95TH %ILE	1.3	2.5	12.2	7.8	3.9	4.1
<b>Russ 2500</b>	<b>5.2</b>	<b>8.8</b>	<b>16.9</b>	<b>13.6</b>	<b>12.3</b>	<b>6.5</b>

Smid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

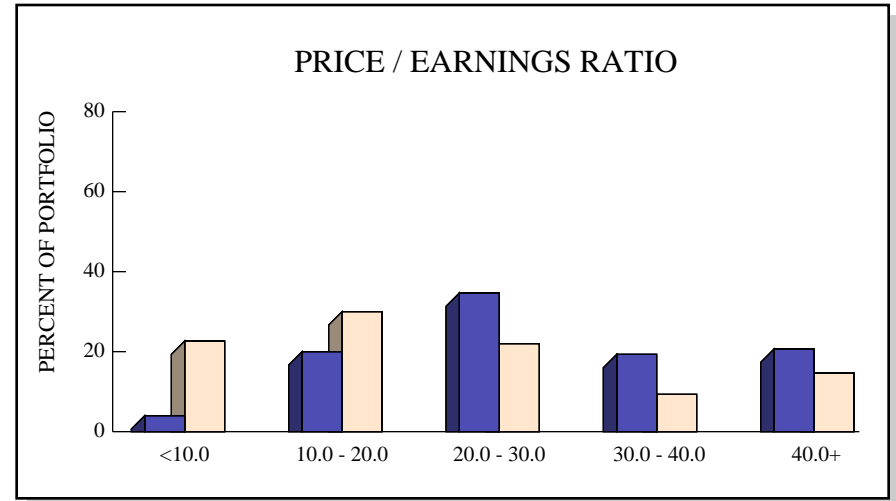
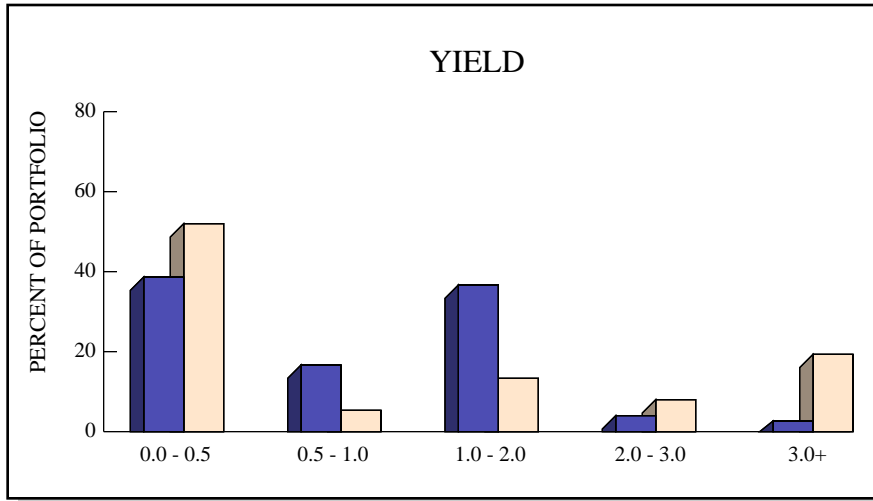
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

**RATES OF RETURN**

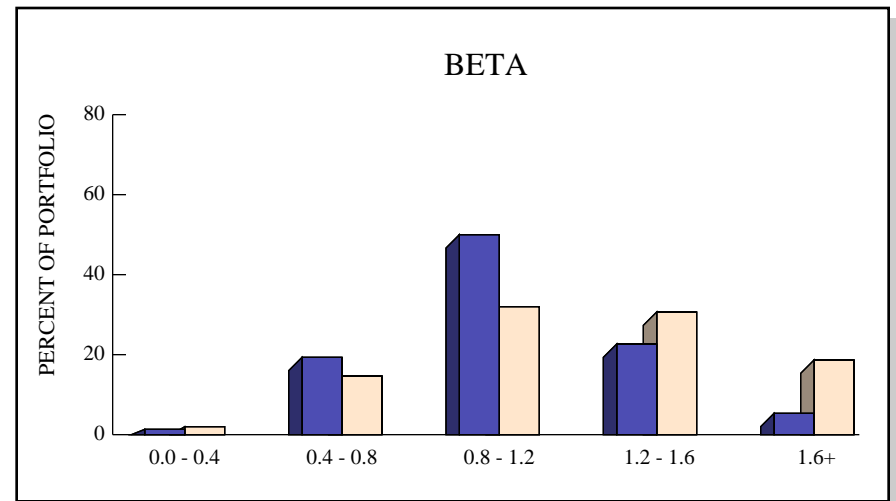
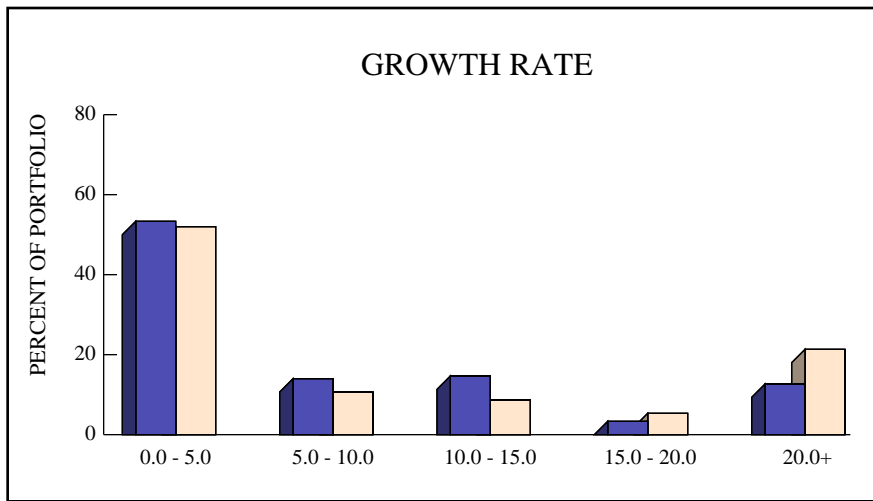
Date	Portfolio	Benchmark	Difference
9/13	8.2	9.1	-0.9
12/13	9.9	8.7	1.2
3/14	-1.5	2.3	-3.8
6/14	3.1	3.6	-0.5
9/14	-3.2	-5.4	2.2
12/14	8.1	6.8	1.3
3/15	6.1	5.2	0.9
6/15	3.3	-0.3	3.6
9/15	-6.4	-10.3	3.9
12/15	7.6	3.3	4.3
3/16	3.7	0.4	3.3
6/16	3.8	3.6	0.2
9/16	1.8	6.6	-4.8
12/16	3.0	6.1	-3.1
3/17	5.5	3.7	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
6/23	4.0	5.2	-1.2



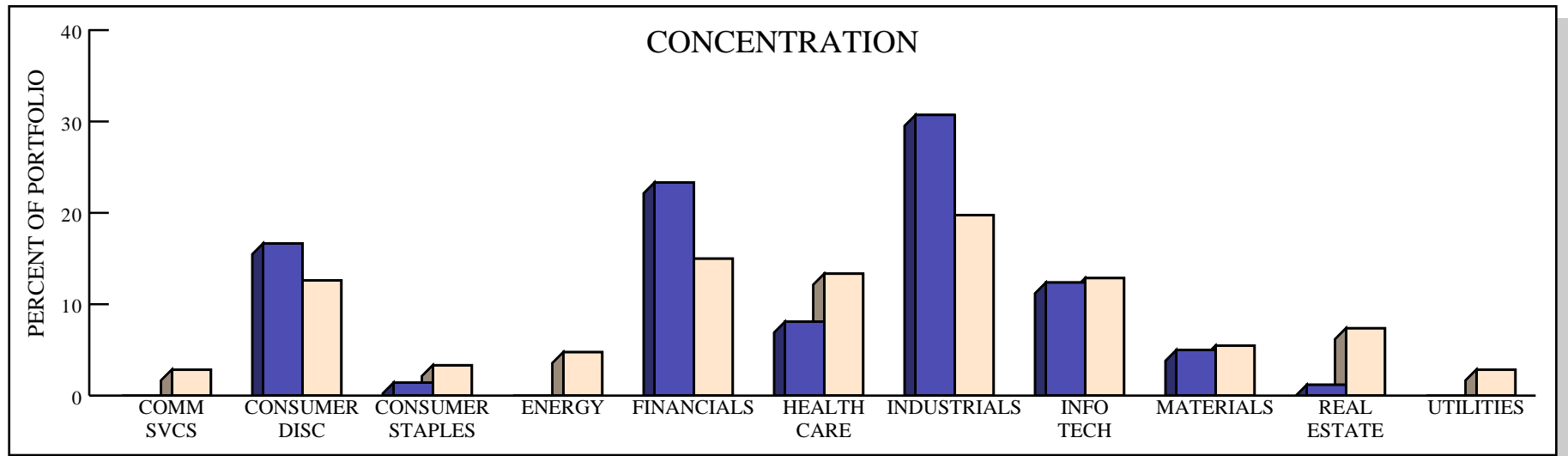
**STOCK CHARACTERISTICS**



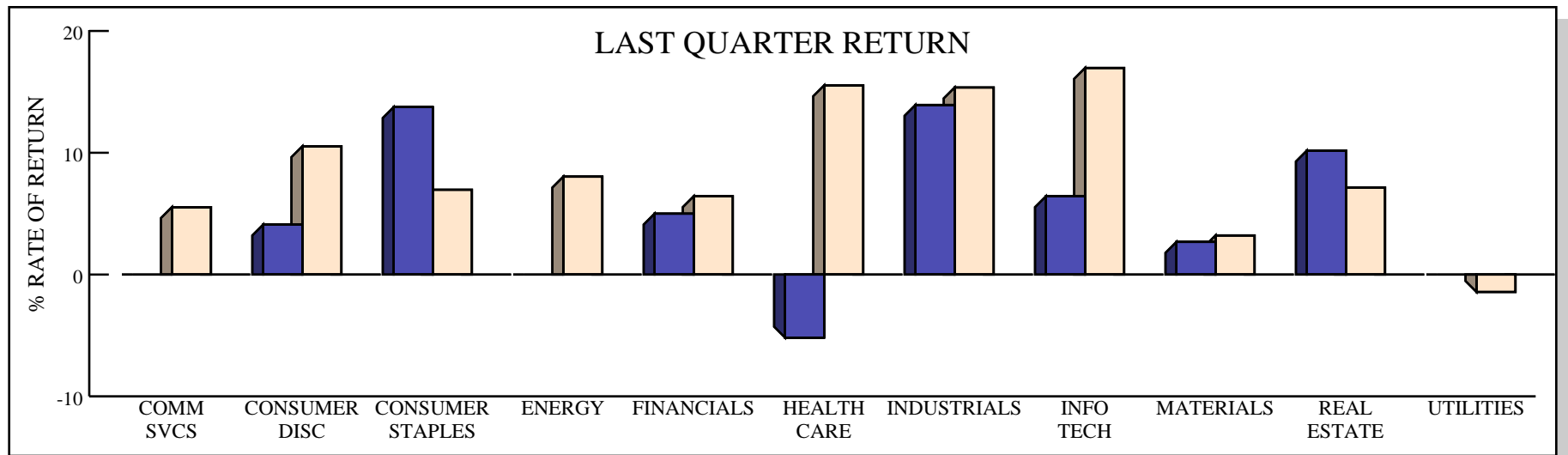
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	0.9%	6.0%	29.7	1.04
RUSSELL 2500	2,500	1.5%	4.9%	23.1	1.24

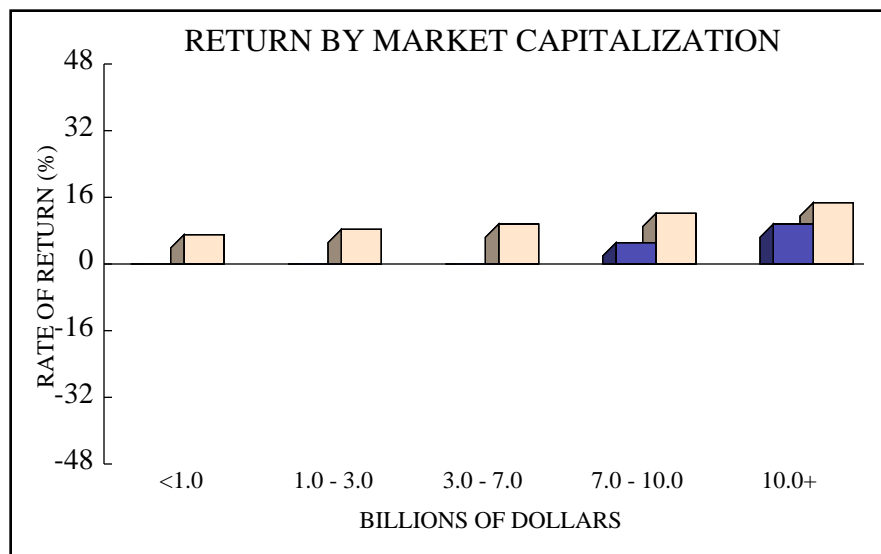
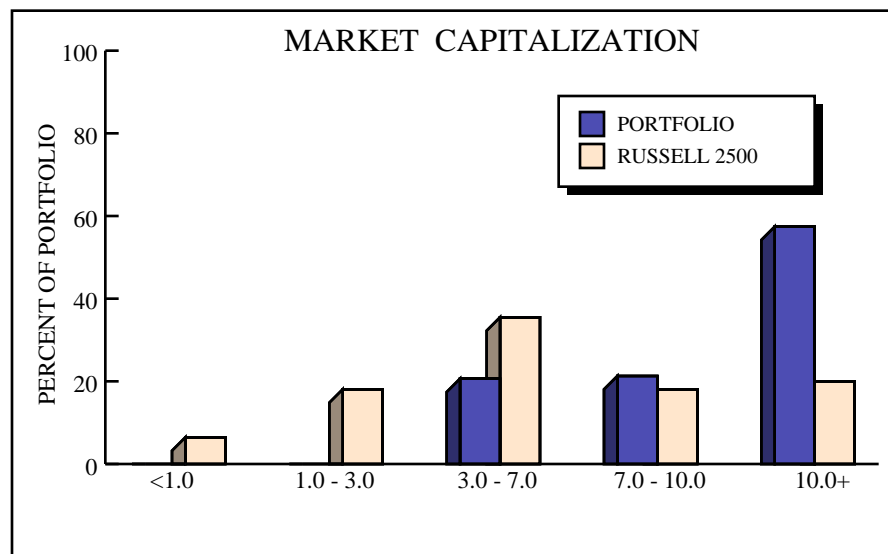


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2500



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	W R BERKLEY CORP	\$ 322,398	4.49%	-3.8%	Financials	\$ 15.5 B
2	CARLISLE COMPANIES INC	292,957	4.08%	14.4%	Industrials	13.1 B
3	ARAMARK	246,590	3.43%	22.7%	Consumer Discretionary	11.2 B
4	ENVISTA HOLDINGS CORP	239,012	3.33%	-15.1%	Health Care	5.5 B
5	CACI INTERNATIONAL INC	232,794	3.24%	15.6%	Industrials	7.8 B
6	BROWN & BROWN INC	219,255	3.05%	21.8%	Financials	19.5 B
7	TELEFLEX INC	218,311	3.04%	-2.7%	Health Care	11.4 B
8	MARKEL GROUP INC	214,393	2.98%	9.5%	Financials	18.5 B
9	LANDSTAR SYSTEM INC	195,621	2.72%	10.1%	Industrials	6.9 B
10	DOLBY LABORATORIES INC	191,209	2.66%	-0.5%	Information Technology	8.0 B

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at \$3,247,240, representing an increase of \$103,438 from the March quarter's ending value of \$3,143,802. Last quarter, the Fund posted withdrawals totaling \$3,079, which partially offset the portfolio's net investment return of \$106,517.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the State Street Global Advisors All International Allocation SL Fund returned 3.4%, which was 1.0% above the MSCI All Country World ex US Net Index's return of 2.4% and ranked in the 36th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 14.6%, which was 1.9% above the benchmark's 12.7% performance, and ranked in the 63rd percentile. Since June 2013, the account returned 4.6% per annum and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.7% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
<b>Total Portfolio - Gross</b>	3.4	26.9	14.6	8.1	2.8	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(36)	(57)	(63)	(56)	(80)	(92)
<b>Total Portfolio - Net</b>	3.3	26.5	14.1	7.6	2.1	3.8
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
<b>International Equity - Gross</b>	3.4	26.9	14.6	8.1	2.8	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(36)	(57)	(63)	(56)	(80)	(92)
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
MSCI EAFE Net	3.0	31.0	18.8	8.9	4.4	5.4

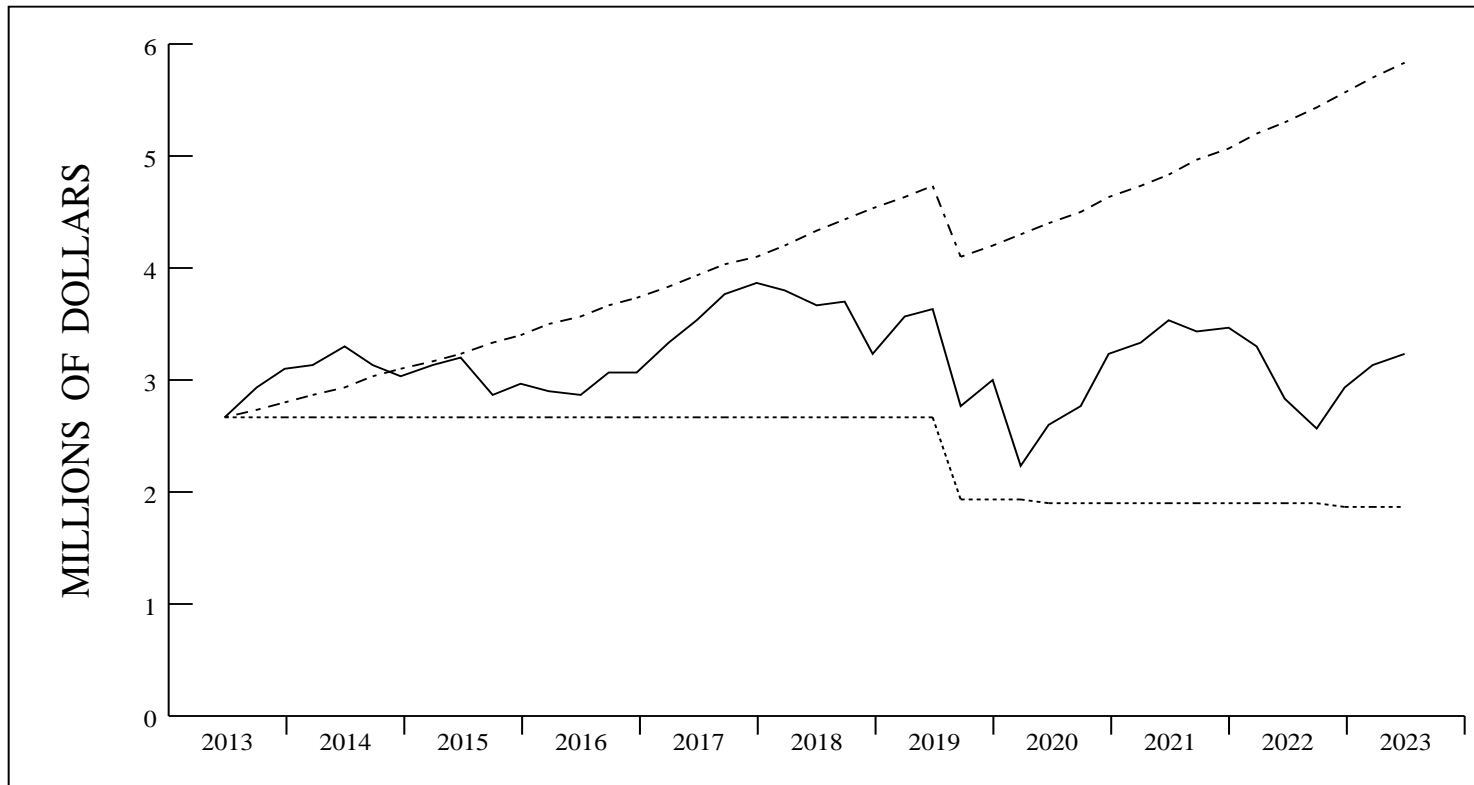
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 3,247,240
Total Portfolio	100.0%	\$ 3,247,240

**INVESTMENT RETURN**

Market Value 3/2023	\$ 3,143,802
Contribs / Withdrawals	- 3,079
Income	0
Capital Gains / Losses	106,517
Market Value 6/2023	\$ 3,247,240

**INVESTMENT GROWTH**

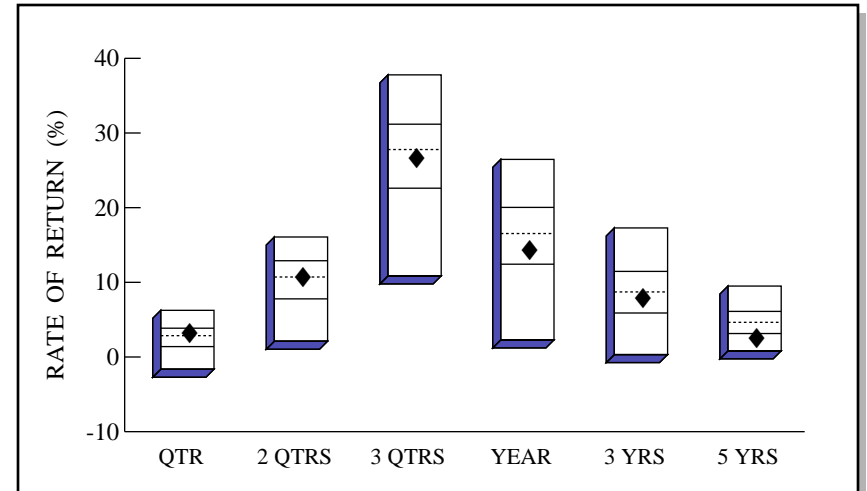
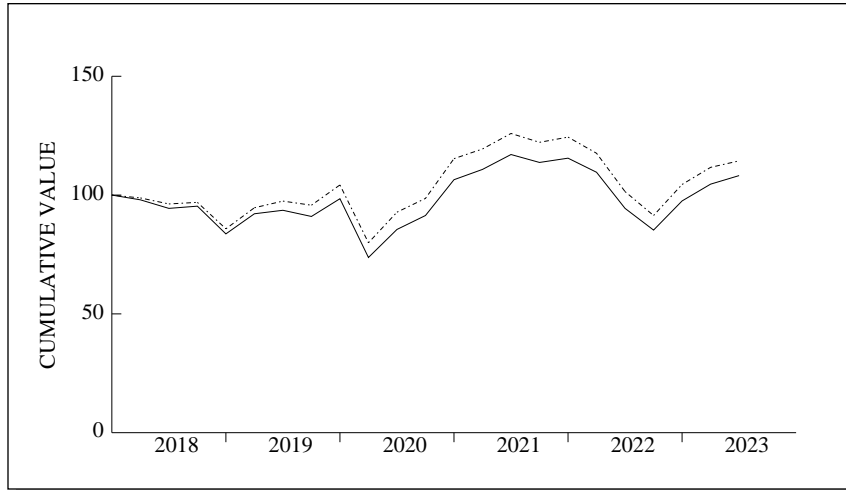


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

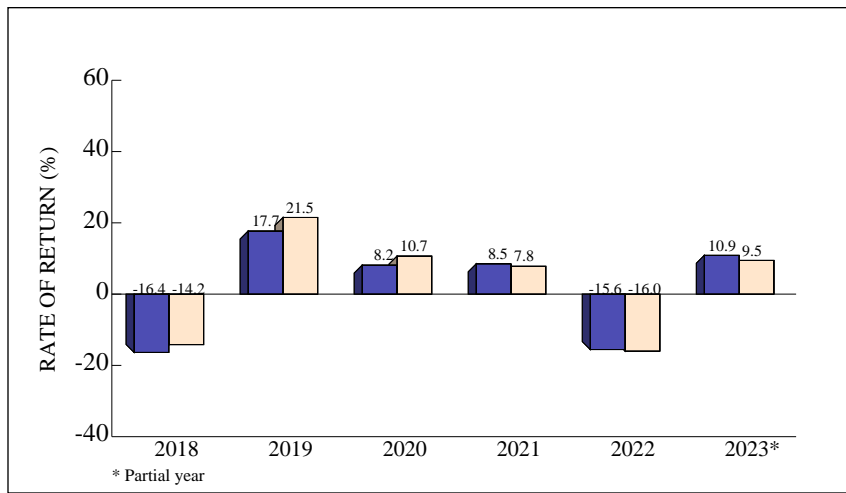
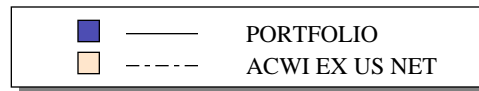
VALUE ASSUMING  
 10.0% RETURN \$ 5,844,452

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 3,143,802	\$ 2,694,398
NET CONTRIBUTIONS	- 3,079	-803,557
<u>INVESTMENT RETURN</u>	<u>106,517</u>	<u>1,356,399</u>
ENDING VALUE	\$ 3,247,240	\$ 3,247,240
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>106,517</u>	<u>1,356,399</u>
INVESTMENT RETURN	106,517	1,356,399

**TOTAL RETURN COMPARISONS**



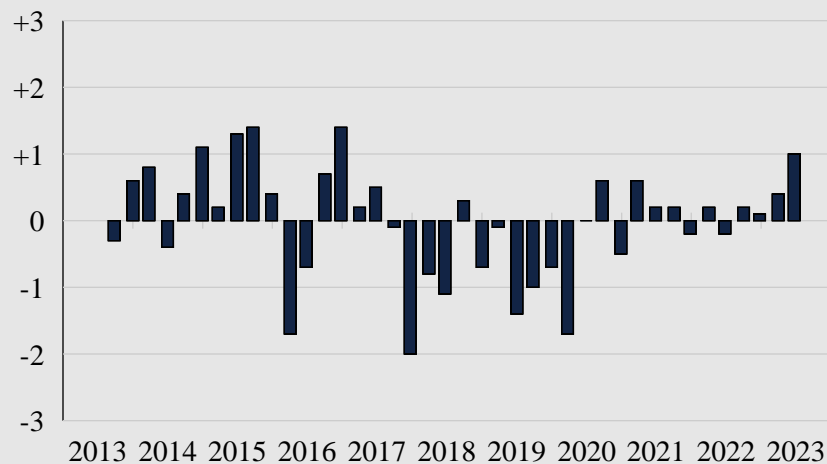
International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	10.9	26.9	14.6	8.1	2.8
(RANK)	(36)	(48)	(57)	(63)	(56)	(80)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
<i>ACWI ex US N</i>	<i>2.4</i>	<i>9.5</i>	<i>25.1</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>

International Equity Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/23	3.4	2.4	1.0

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN  
BLACKROCK - US CORE PROPERTY  
PERFORMANCE REVIEW  
JUNE 2023

## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at \$2,021,168, a decrease of \$86,786 from the March ending value of \$2,107,954. Last quarter, the account recorded total net withdrawals of \$4,131 in addition to \$82,655 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$21,292 and realized and unrealized capital losses totaling \$103,947.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the BlackRock US Core Property portfolio lost 3.9%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -9.9%, which was 0.1% better than the benchmark's -10.0% return. Since June 2013, the BlackRock US Core Property portfolio returned 8.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
<b>Total Portfolio - Gross</b>	-3.9	-11.1	-9.9	7.2	6.4	8.8
<b>Total Portfolio - Net</b>	-4.1	-11.7	-10.6	6.3	5.6	7.9
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7
<b>Real Assets - Gross</b>	-3.9	-11.1	-9.9	7.2	6.4	8.8
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7

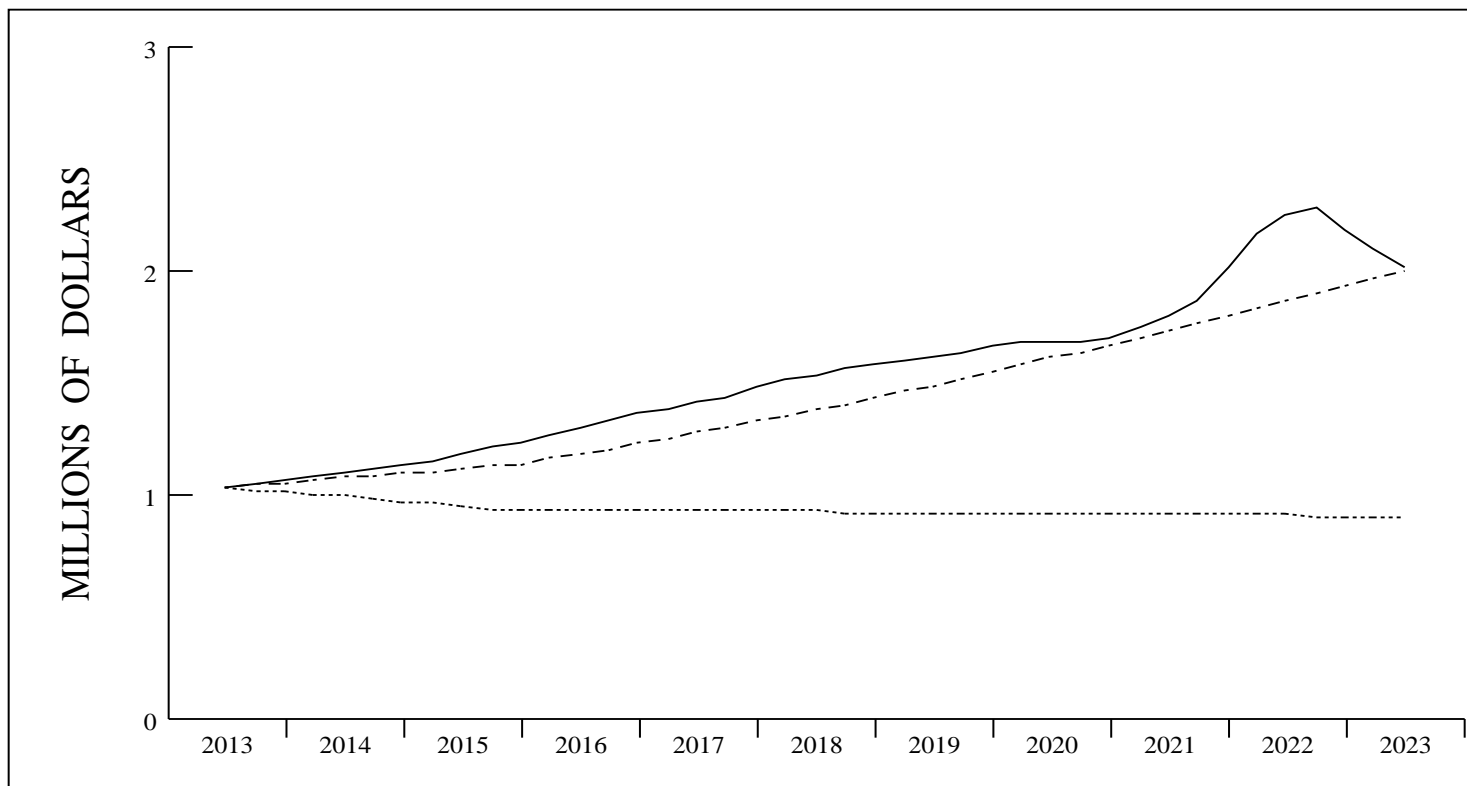
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,021,168
Total Portfolio	100.0%	\$ 2,021,168

**INVESTMENT RETURN**

Market Value 3/2023	\$ 2,107,954
Contribs / Withdrawals	-4,131
Income	21,292
Capital Gains / Losses	-103,947
Market Value 6/2023	\$ 2,021,168

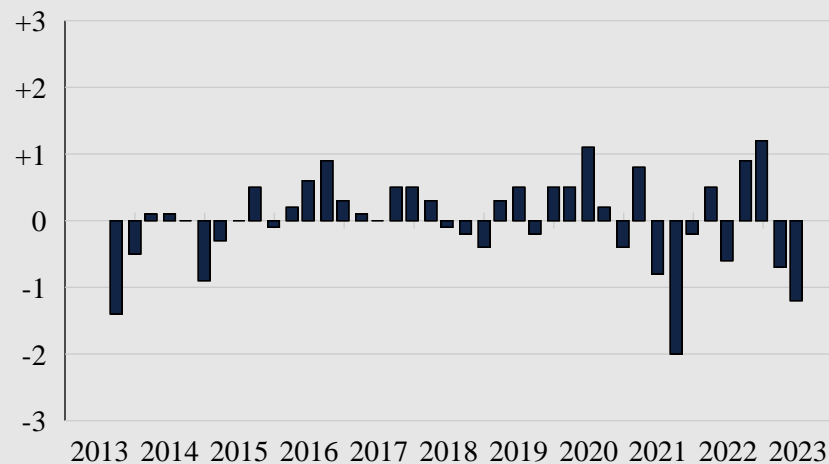
## INVESTMENT GROWTH



—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 2,005,220

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 2,107,954	\$ 1,042,027
NET CONTRIBUTIONS	- 4,131	-140,091
INVESTMENT RETURN	- 82,655	1,119,232
ENDING VALUE	\$ 2,021,168	\$ 2,021,168
INCOME	21,292	607,150
CAPITAL GAINS (LOSSES)	-103,947	512,082
INVESTMENT RETURN	- 82,655	1,119,232

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/23	-3.9	-2.7	-1.2

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN  
CERES PARTNERS - CERES FARMS  
PERFORMANCE REVIEW  
JUNE 2023

## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at \$2,283,861, representing an increase of \$64,861 from the March quarter's ending value of \$2,219,000. Last quarter, the Fund posted withdrawals totaling \$22,047, which offset the portfolio's net investment return of \$86,908.

## **RELATIVE PERFORMANCE**

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

During the second quarter, the Ceres Partners Ceres Farms account returned 3.9%, which was 3.9% above the NCREIF Farmland Index's return of 0.0%. Over the trailing year, the portfolio returned 21.5%, which was 14.0% above the benchmark's 7.5% return. Since September 2019, the Ceres Partners Ceres Farms portfolio returned 16.0% per annum, while the NCREIF Farmland Index returned an annualized 6.7% over the same time frame.

## **ASSET ALLOCATION**

This account was fully invested in Ceres Farms, LLC.



**Farmland Investor Report**  
**Ceres Farms, LLC**  
**June 30, 2023**

**Market Value** \$ **2,283,861** Last Appraisal Date: 6/30/2023

<b>Inception to Date Summary</b>	
Capital Commitment	\$ 1,500,000
Commitment Paid	\$ 1,500,000
Tax Withdrawals	\$ (270)
Fees (Management + Performance)	\$ (267,625)
Investment Gain/(Loss)	\$ 1,051,756
Net IRR	11.34%

<b>Date</b>	<b>Contributions</b>	<b>Tax Withdrawals</b>	<b>Fee (Mgmt + Perf)</b>	<b>Investment Gain/(Loss)</b>	<b>Ending Market Value</b>
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	\$ -	\$ -	\$ (23,390)	\$ 94,526	\$ 2,219,000
2Q2023	\$ -	\$ -	\$ (21,993)	\$ 86,854	\$ 2,283,861
<b>Total</b>	<b>\$ 1,500,000</b>	<b>\$ (270.00)</b>	<b>\$ (267,625)</b>	<b>\$ 1,051,756</b>	<b>\$ 2,283,861</b>

\*Inception is 8/1/2019

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
<b>Total Portfolio - Gross</b>	3.9	15.2	21.5	18.2	----	16.0
<b>Total Portfolio - Net</b>	2.9	11.4	16.0	13.5	----	11.7
NCREIF Farmland	0.0	5.4	7.5	7.4	6.3	6.7
<b>Real Assets - Gross</b>	3.9	15.2	21.5	18.2	----	16.0
NCREIF Farmland	0.0	5.4	7.5	7.4	6.3	6.7

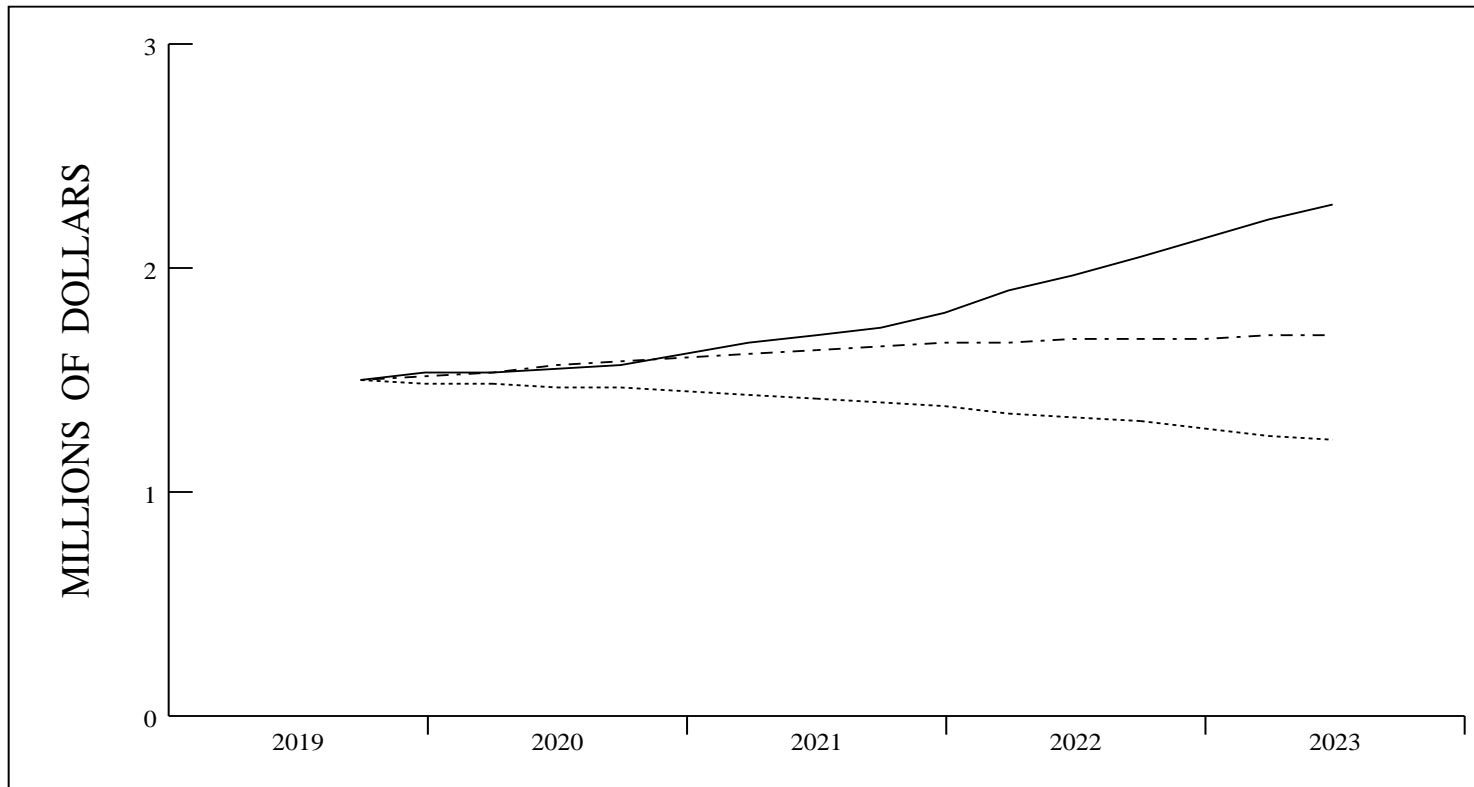
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,283,861
Total Portfolio	100.0%	\$ 2,283,861

**INVESTMENT RETURN**

Market Value 3/2023	\$ 2,219,000
Contribs / Withdrawals	- 22,047
Income	0
Capital Gains / Losses	86,908
Market Value 6/2023	\$ 2,283,861

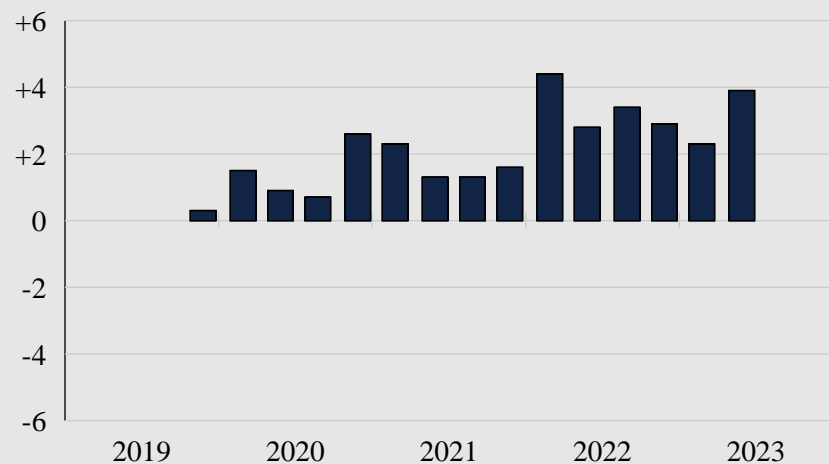
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 1,716,316

	LAST QUARTER	PERIOD 9/19 - 6/23
BEGINNING VALUE	\$ 2,219,000	\$ 1,506,898
NET CONTRIBUTIONS	- 22,047	-263,704
<u>INVESTMENT RETURN</u>	<u>86,908</u>	<u>1,040,667</u>
ENDING VALUE	\$ 2,283,861	\$ 2,283,861
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>86,908</u>	<u>1,040,667</u>
INVESTMENT RETURN	86,908	1,040,667

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**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	4.4	2.1	2.3
6/23	3.9	0.0	3.9

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at \$10,199,332, a decrease of \$332,312 from the March ending value of \$10,531,644. Last quarter, the account recorded total net withdrawals of \$251,048 in addition to \$81,264 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$70,306 and realized and unrealized capital losses totaling \$151,570.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Income Research & Management Core Strategy portfolio lost 0.8%, which was equal to the Bloomberg Aggregate Index's return of -0.8% and ranked in the 67th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.7%, which was 0.2% better than the benchmark's -0.9% performance, and ranked in the 64th percentile. Since June 2013, the account returned 1.8% per annum and ranked in the 76th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, fixed income comprised 98.3% of the total portfolio (\$10.0 million), while cash & equivalents comprised the remaining 1.7% (\$171,161).

## **ANALYSIS**

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 10.27 years, longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 3.10%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
<b>Total Portfolio - Gross</b>	-0.8	4.0	-0.7	-3.5	1.1	1.8
<i>CORE FIXED INCOME RANK</i>	(67)	(73)	(64)	(58)	(68)	(76)
<b>Total Portfolio - Net</b>	-0.9	3.7	-1.0	-3.9	0.7	1.4
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5
<b>Fixed Income - Gross</b>	-0.8	4.1	-0.7	-3.6	1.2	1.9
<i>CORE FIXED INCOME RANK</i>	(72)	(65)	(65)	(62)	(57)	(64)
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5
Gov/Credit	-0.9	4.0	-0.7	-4.1	1.0	1.7

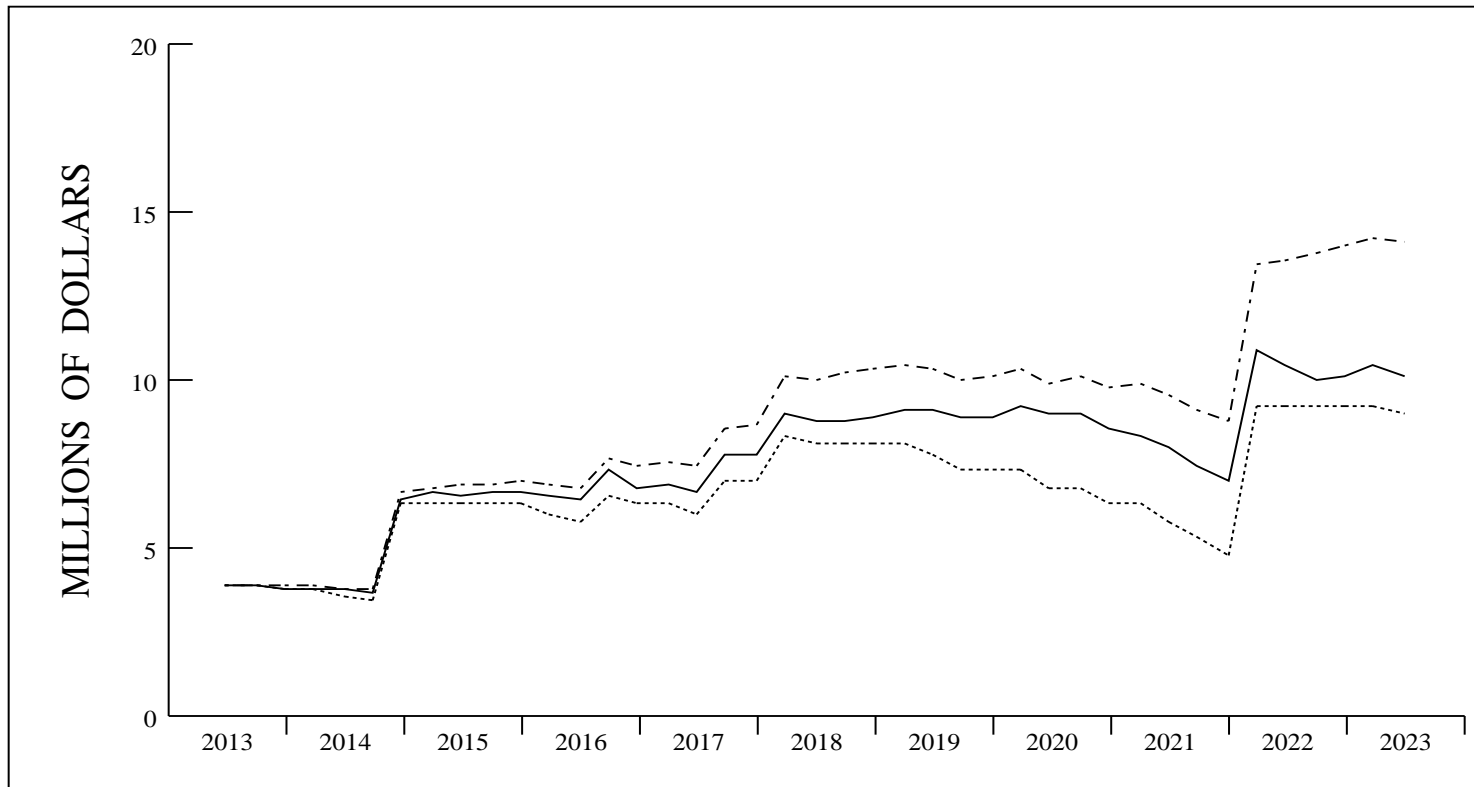
**ASSET ALLOCATION**

Fixed Income	98.3%	\$ 10,028,171
Cash	1.7%	171,161
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 10,199,332</b>

**INVESTMENT RETURN**

Market Value 3/2023	\$ 10,531,644
Contribs / Withdrawals	-251,048
Income	70,306
Capital Gains / Losses	-151,570
Market Value 6/2023	\$ 10,199,332

**INVESTMENT GROWTH**



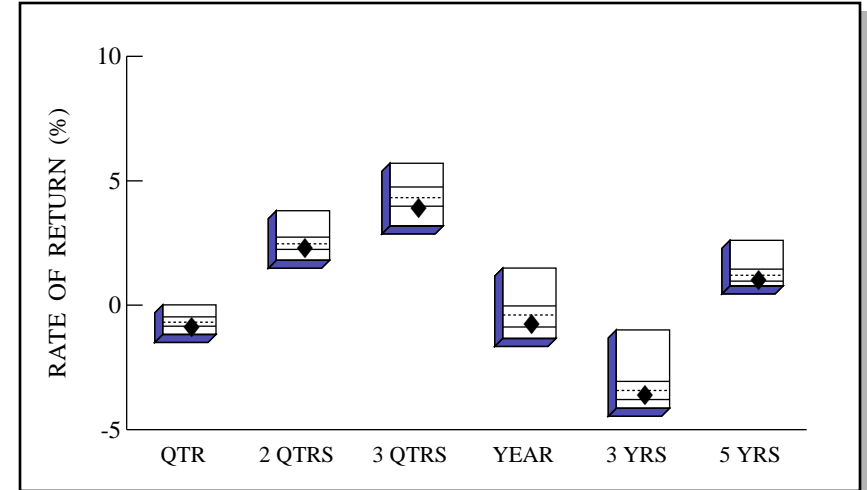
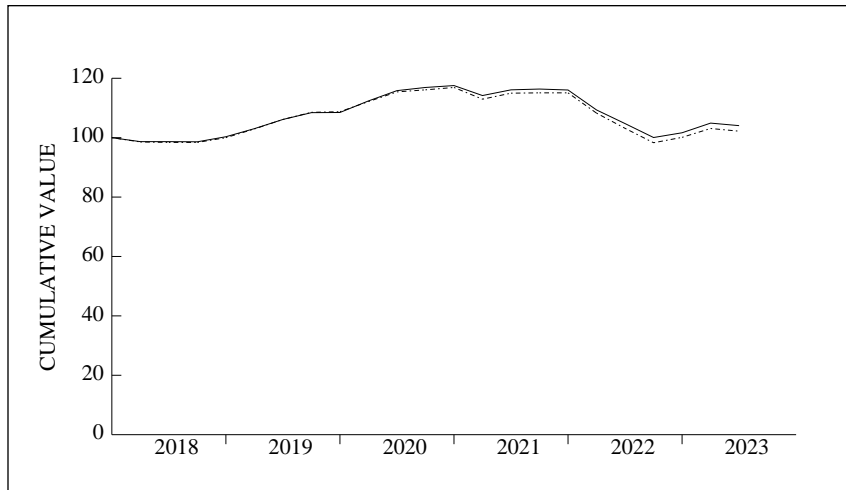
— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

VALUE ASSUMING  
 6.0% RETURN \$ 14,208,057

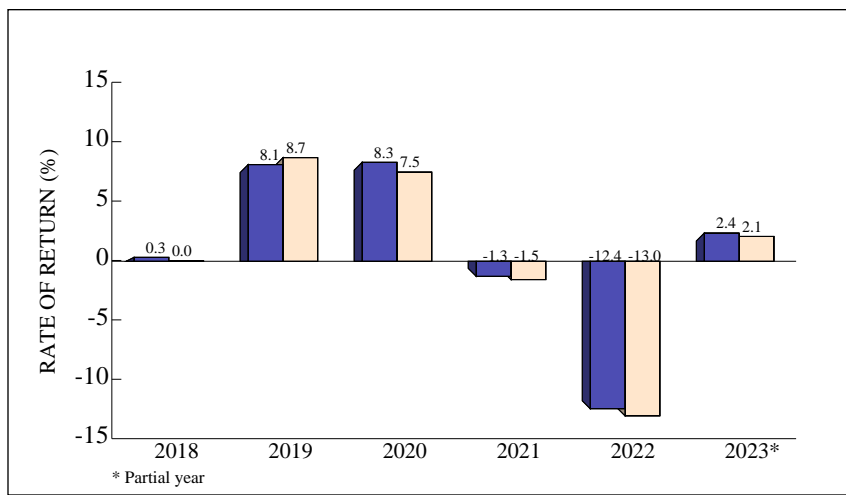
	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 10,531,644	\$ 3,930,201
NET CONTRIBUTIONS	-251,048	5,142,688
<u>INVESTMENT RETURN</u>	<u>- 81,264</u>	<u>1,126,443</u>
ENDING VALUE	\$ 10,199,332	\$ 10,199,332
INCOME	70,306	2,355,027
<u>CAPITAL GAINS (LOSSES)</u>	<u>-151,570</u>	<u>- 1,228,584</u>
INVESTMENT RETURN	- 81,264	1,126,443



**TOTAL RETURN COMPARISONS**



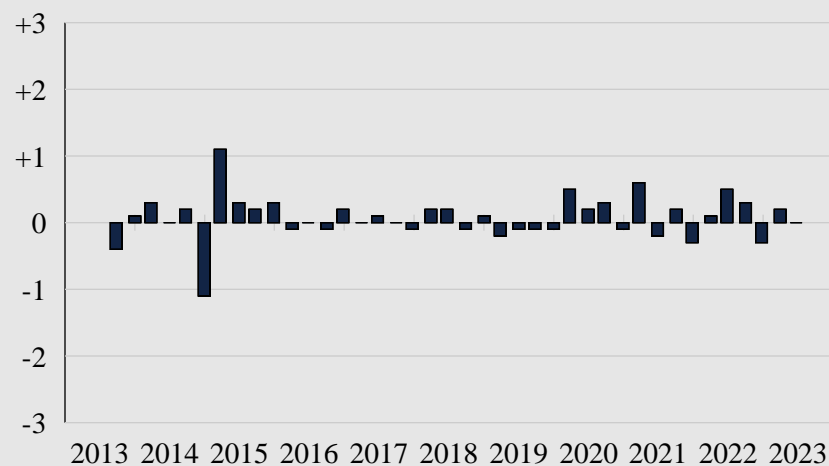
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	2.4	4.0	-0.7	-3.5	1.1
(RANK)	(67)	(57)	(73)	(64)	(58)	(68)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
<b>Agg</b>	<b>-0.8</b>	<b>2.1</b>	<b>4.0</b>	<b>-0.9</b>	<b>-4.0</b>	<b>0.8</b>

Core Fixed Income Universe

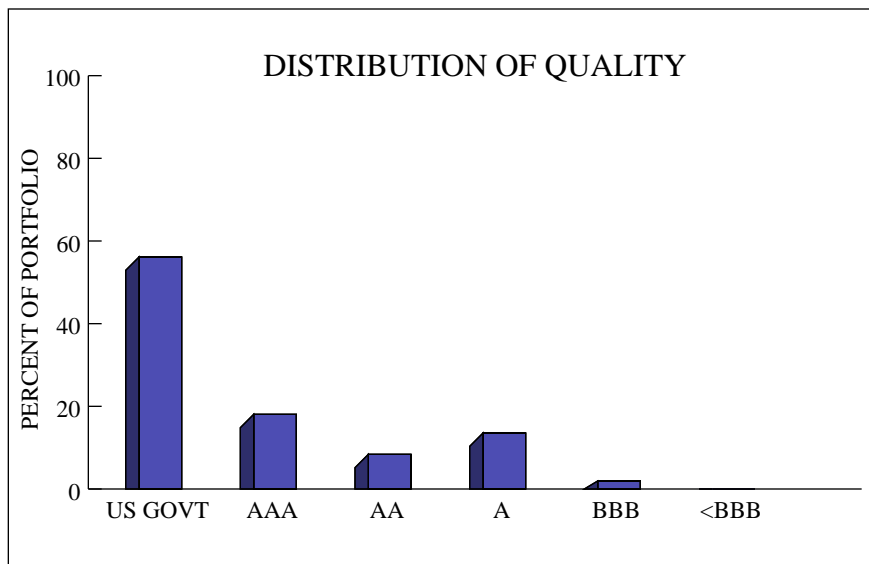
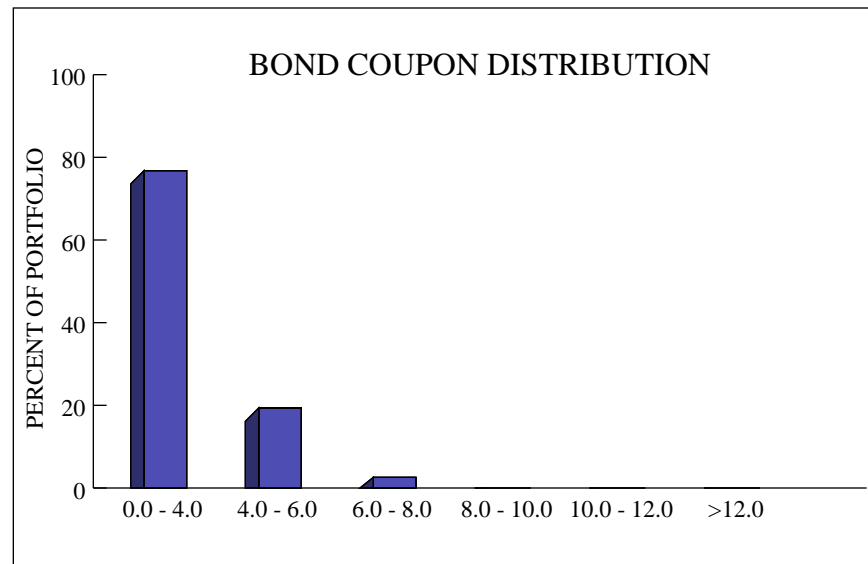
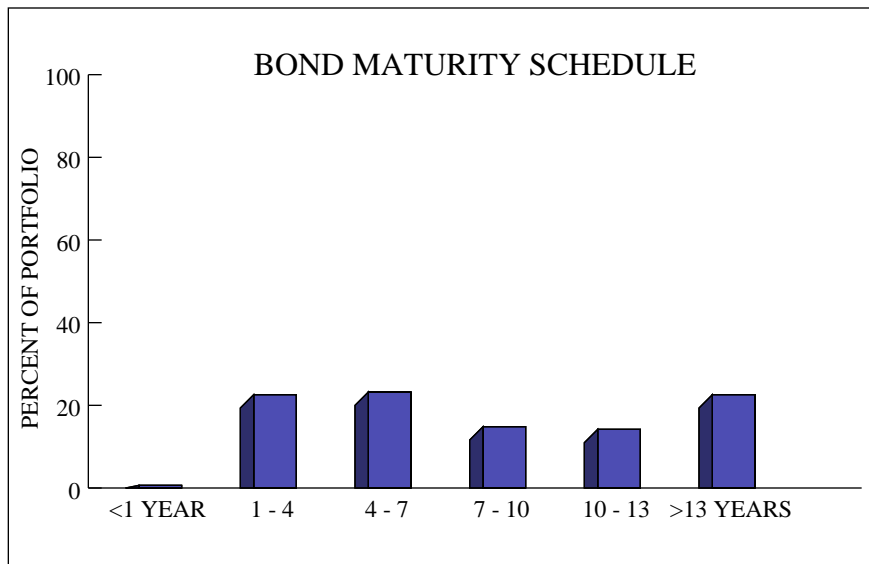
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS****COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/23	-0.8	-0.8	0.0

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	271	13,362
Duration	6.45	6.31
YTM	4.89	4.81
Average Coupon	3.10	2.88
Avg Maturity / WAL	10.27	8.60
Average Quality	AAA	AA