

Anniston Firefighters' & Police Officers' Pension Plan

Performance Review
September 2023



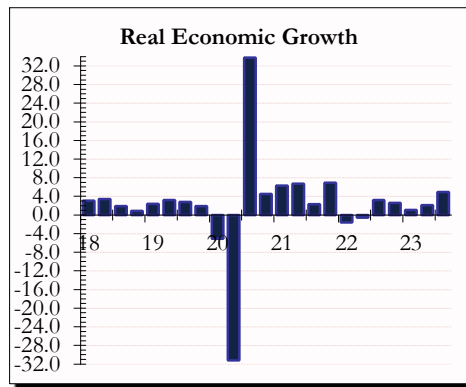
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ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

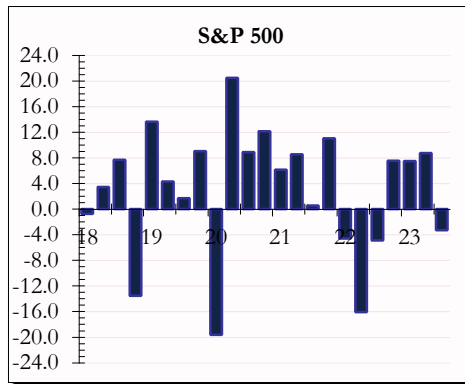
DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

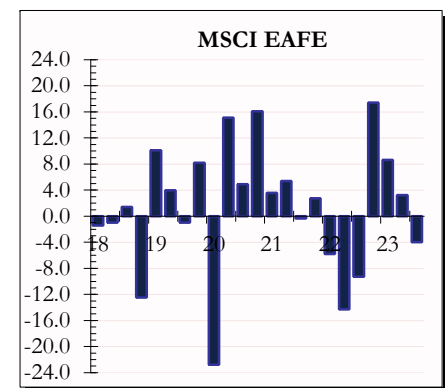
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

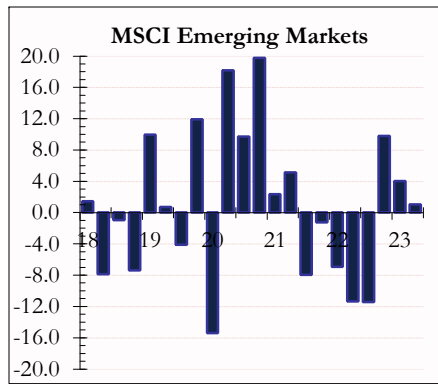
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



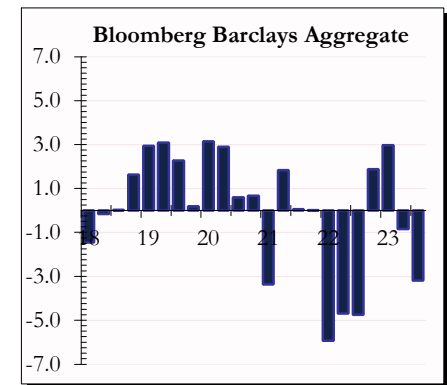
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.0%
Fed Funds Rate	5.3%	5.0%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.5
Russell 2000	-5.1	8.9
MSCI EAFE	-4.1	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-2.0	-10.5
U.S. Aggregate	-3.2	0.7
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan was valued at \$38,032,914, a decrease of \$1,162,141 from the June ending value of \$39,195,055. Last quarter, the account recorded total net withdrawals of \$276,981 in addition to \$885,160 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$170,115 and realized and unrealized capital losses totaling \$1,055,275.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 2.3%, which was 0.7% better than the Anniston Policy Index's return of -3.0% and ranked in the 39th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.8%, which was 0.2% below the benchmark's 12.0% performance, and ranked in the 33rd percentile. Since September 2013, the account returned 7.9% per annum and ranked in the 4th percentile. For comparison, the Anniston Policy Index returned an annualized 7.3% over the same time frame.

All Cap Equity

The all cap equity segment lost 3.2% last quarter, 0.1% above the Russell 3000 Index's return of -3.3% and ranked in the 46th percentile of the All Cap Core universe. Over the trailing twelve months, the all cap equity portfolio returned 20.5%, equal to the benchmark's 20.5% performance, and ranked in the 34th percentile.

Large Cap Equity

Last quarter, the large cap equity segment returned -1.5%, which was 1.8% better than the S&P 500 Index's return of -3.3% and ranked in the 18th percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 22.5%, which was 0.9% better than the benchmark's 21.6% return, ranking in the 33rd percentile. Since September 2013, this component returned 10.5% annualized and ranked in the 63rd percentile. For comparison, the S&P 500 returned an annualized 11.9% over the same period.

SMID Cap Equity

During the third quarter, the smid cap equity portion of the portfolio returned -2.2%, which was 2.6% better than the Russell 2500 Index's return of -4.8% and ranked in the 16th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 15.8%, which was 4.5% above the benchmark's 11.3% return, ranking in the 36th percentile. Since September 2013, this component returned 12.3% annualized and ranked in the 6th percentile. The Russell 2500 returned an annualized 7.9% over the same time frame.

International Equity

Last quarter, the international equity component lost 3.1%, which was 0.7% above the MSCI All Country World ex US Net Index's return of -3.8% and ranked in the 38th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 22.9%, which was 2.5% above the benchmark's 20.4% performance, ranking in the 47th percentile. Since September 2013, this component returned 3.2% annualized and ranked in the 93rd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.3% during the same period.

Real Assets

During the third quarter, the real assets component returned -0.4%, which was 0.2% better than the Real Asset Hybrid Index's return of -0.6%. Over the trailing twelve-month period, this segment returned 0.8%, which was 4.5% above the benchmark's -3.7% return. Since September 2013, this component returned 9.1% on an annualized basis, while the Real Asset Hybrid Index returned an annualized 7.3% over the same period.

Fixed Income

During the third quarter, the fixed income component returned -3.3%, which was 0.1% below the Bloomberg Aggregate Index's return of -3.2% and ranked in the 83rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 0.6%, which was equal to the benchmark's 0.6% performance, ranking in the 80th percentile. Since September 2013, this component returned 1.5% on an annualized basis and ranked in the 57th percentile. The Bloomberg Aggregate Index returned an annualized 1.1% during the same time frame.

ASSET ALLOCATION

On September 30th, 2023, all cap equities comprised 10.7% of the total portfolio (\$4.1 million), while large cap equities totaled 25.2% (\$9.6 million). The account's mid cap equity segment was valued at \$6.9 million, representing 18.1% of the portfolio, while the international equity component's \$3.1 million totaled 8.3%. The real assets segment totaled 11.2% of the portfolio's value and the fixed income component made up 24.2% (\$9.2 million). The remaining 2.3% was comprised of cash & equivalents (\$885,376).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-2.3	11.8	6.3	5.7	7.9
<i>PUBLIC FUND RANK</i>	(39)	(33)	(23)	(35)	(4)
Total Portfolio - Net	-2.4	11.1	5.6	5.1	7.3
Policy Index	-3.0	12.0	4.5	5.9	7.3
Shadow Index	-3.2	10.1	5.4	5.5	7.2
Domestic Equity - Gross	-2.1	19.7	9.9	7.5	11.3
<i>ALL CAP CORE RANK</i>	(14)	(44)	(42)	(75)	(32)
Russell 3000	-3.3	20.5	9.4	9.1	11.3
All Cap Equity - Gross	-3.2	20.5	9.5	---	---
<i>ALL CAP CORE RANK</i>	(46)	(34)	(46)	---	---
Russell 3000	-3.3	20.5	9.4	9.1	11.3
Large Cap Equity - Gross	-1.5	22.5	9.1	7.0	10.5
<i>LARGE CAP RANK</i>	(18)	(33)	(61)	(80)	(63)
S&P 500	-3.3	21.6	10.1	9.9	11.9
Russell 1000	-3.1	21.2	9.5	9.6	11.6
Russell 1000G	-3.1	27.7	8.0	12.4	14.5
Russell 1000V	-3.2	14.4	11.0	6.2	8.4
SMid Cap Equity - Gross	-2.2	15.8	12.2	8.2	12.3
<i>SMID CAP RANK</i>	(16)	(36)	(40)	(22)	(6)
Russell 2500	-4.8	11.3	8.4	4.5	7.9
International Equity - Gross	-3.1	22.9	4.6	1.9	3.2
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(47)	(50)	(82)	(93)
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
MSCI EAFE Net	-4.1	25.6	5.8	3.2	3.8
MSCI EM Net	-2.9	11.7	-1.7	0.6	2.1
Real Assets - Gross	-0.4	0.8	12.0	9.3	9.1
Real Asset Index	-0.6	-3.7	8.0	5.8	7.3
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
NCREIF Timber	1.4	10.0	9.2	5.9	5.9
NCREIF Farmland	-0.3	6.0	7.2	6.2	8.0
Fixed Income - Gross	-3.3	0.6	-4.9	0.5	1.5
<i>CORE FIXED INCOME RANK</i>	(83)	(80)	(57)	(52)	(57)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Gov/Credit	-3.0	0.9	-5.3	0.4	1.3

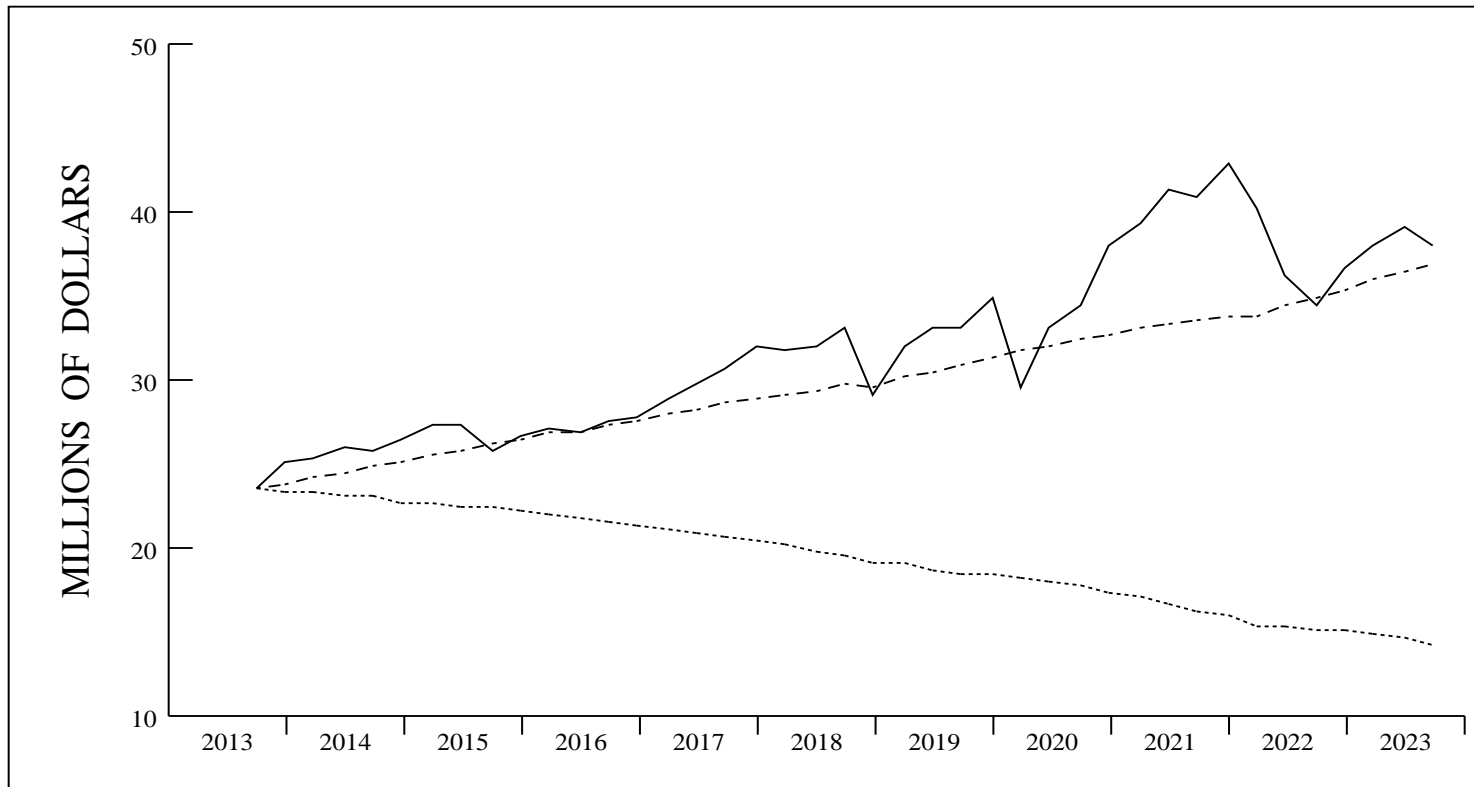
ASSET ALLOCATION

All Cap Equity	10.7%	\$ 4,087,918
Large Cap Equity	25.2%	9,572,697
SMid Cap Equity	18.1%	6,879,073
Int'l Equity	8.3%	3,142,505
Real Assets	11.2%	4,265,668
Fixed Income	24.2%	9,199,677
Cash	2.3%	885,376
Total Portfolio	100.0%	\$ 38,032,914

INVESTMENT RETURN

Market Value 6/2023	\$ 39,195,055
Contribs / Withdrawals	-276,981
Income	170,115
Capital Gains / Losses	- 1,055,275
Market Value 9/2023	\$ 38,032,914

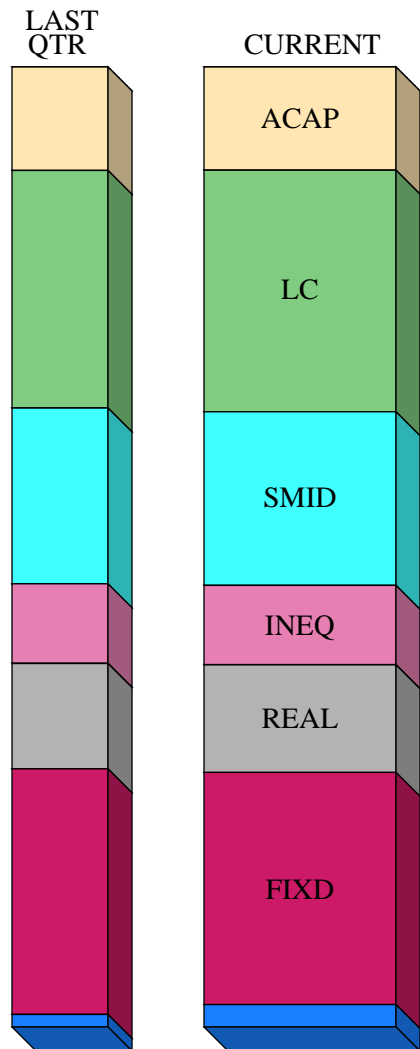
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.8%
.....	0.0%

VALUE ASSUMING	
7.8% RETURN	\$ 36,898,352

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 39,195,055	\$ 23,572,452
NET CONTRIBUTIONS	-276,981	-9,149,267
<u>INVESTMENT RETURN</u>	<u>-885,160</u>	<u>23,609,729</u>
ENDING VALUE	\$ 38,032,914	\$ 38,032,914
INCOME	170,115	5,223,075
<u>CAPITAL GAINS (LOSSES)</u>	<u>-1,055,275</u>	<u>18,386,654</u>
INVESTMENT RETURN	-885,160	23,609,729



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
ALL CAP EQUITY	\$ 4,087,918	10.7%	10.0%	0.7%
LARGE CAP EQUITY	9,572,697	25.2%	25.0%	0.2%
SMID CAP EQUITY	6,879,073	18.1%	17.0%	1.1%
INTERNATIONAL EQUITY	3,142,505	8.3%	8.0%	0.3%
REAL ASSETS	4,265,668	11.2%	10.0%	1.2%
FIXED INCOME	9,199,677	24.2%	30.0%	-5.8%
CASH & EQUIVALENT	885,376	2.3%	0.0%	2.3%
TOTAL FUND	\$ 38,032,914	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	-2.3 (39)	11.8 (33)	11.8 (33)	6.3 (23)	5.7 (35)	7.9 (4) 09/13
<i>Policy Index</i>		<i>-3.0 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>4.5 ----</i>	<i>5.9 ----</i>	<i>7.3 ---- 09/13</i>
SSGA Russell 3000	(All Cap Core)	-3.2 (46)	20.5 (34)	20.5 (34)	9.5 (46)	---- ----	10.8 (47) 09/19
<i>Russell 3000</i>		<i>-3.3 ----</i>	<i>20.5 ----</i>	<i>20.5 ----</i>	<i>9.4 ----</i>	<i>9.1 ----</i>	<i>10.8 ---- 09/19</i>
Polen	(LC Growth)	-3.2 (46)	21.9 (73)	21.9 (73)	1.5 (90)	---- ----	1.5 (90) 09/20
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>8.0 ---- 09/20</i>
OSAM	(LC Value)	-0.2 (11)	22.3 (18)	22.3 (18)	17.0 (8)	7.5 (50)	8.8 (21) 06/14
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>7.1 ---- 06/14</i>
ACM	(Smid Cap)	-2.0 (15)	15.2 (41)	15.2 (41)	11.7 (43)	7.8 (27)	11.9 (9) 09/13
<i>Russell 2500</i>		<i>-4.8 ----</i>	<i>11.3 ----</i>	<i>11.3 ----</i>	<i>8.4 ----</i>	<i>4.5 ----</i>	<i>7.9 ---- 09/13</i>
SSGA Int'l	(Intl Eq)	-3.1 (38)	22.9 (47)	22.9 (47)	4.7 (49)	1.9 (82)	3.3 (93) 09/13
<i>ACWI ex US Net</i>		<i>-3.8 ----</i>	<i>20.4 ----</i>	<i>20.4 ----</i>	<i>3.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ---- 09/13</i>
BlackRock		-3.8 ----	-14.5 ----	-14.5 ----	5.6 ----	5.2 ----	8.1 ---- 09/13
<i>NCREIF ODCE</i>		<i>-2.0 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.6 ----</i>	<i>8.1 ---- 09/13</i>
Ceres		2.5 ----	18.1 ----	18.1 ----	18.5 ----	---- ----	15.6 ---- 09/19
<i>NCREIF Farmland</i>		<i>-0.3 ----</i>	<i>6.0 ----</i>	<i>6.0 ----</i>	<i>7.2 ----</i>	<i>6.2 ----</i>	<i>6.4 ---- 09/19</i>
IR&M	(Core Fixed)	-3.3 (82)	0.6 (82)	0.6 (82)	-4.9 (54)	0.4 (67)	1.4 (70) 09/13
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ---- 09/13</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	1.75	0.667	0.54	0.98	110.4	94.0
<i>Policy Index</i>						
Domestic Equity	0.74	0.667	0.64	0.16	99.4	95.1
<i>Russell 3000</i>						
SSGA Russell 3000	0.08	1.000	0.61	1.57	100.2	99.7
<i>Russell 3000</i>						
Polen	-6.58	0.250	0.15	-1.33	85.4	120.5
<i>Russell 1000G</i>						
OSAM	4.63	0.667	0.99	1.62	128.2	88.5
<i>Russell 1000V</i>						
ACM	5.07	0.583	0.74	0.37	97.2	72.9
<i>Russell 2500</i>						
SSGA Int'l	0.95	0.750	0.31	1.16	103.4	97.3
<i>ACWI ex US Net</i>						
BlackRock	-1.37	0.333	0.61	-0.76	94.7	118.6
<i>NCREIF ODCE</i>						
Ceres	11.28	1.000	6.50	6.56	240.9	----
<i>NCREIF Farmland</i>						
IR&M	0.05	0.583	-1.01	0.58	93.7	94.0
<i>Aggregate Index</i>						

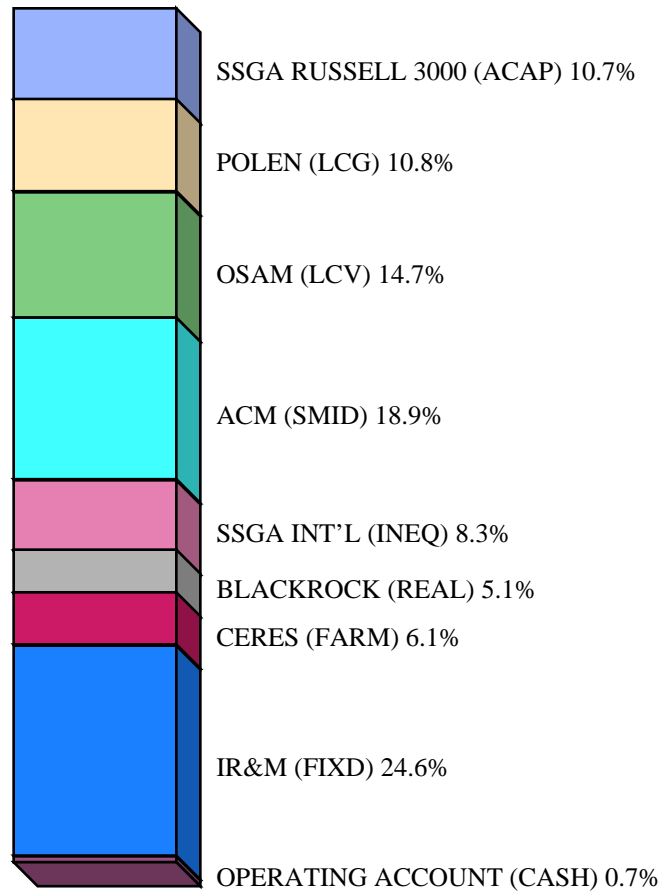
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.47	0.550	0.40	0.02	105.3	107.8
<i>Policy Index</i>						
Domestic Equity	-1.75	0.550	0.42	-0.37	98.2	106.1
<i>Russell 3000</i>						
OSAM	0.77	0.600	0.40	0.45	119.0	111.4
<i>Russell 1000V</i>						
ACM	3.74	0.600	0.42	0.34	94.6	81.5
<i>Russell 2500</i>						
SSGA Int'l	-0.64	0.550	0.15	-0.39	99.8	103.2
<i>ACWI ex US Net</i>						
BlackRock	-0.16	0.500	0.66	-0.23	99.2	110.2
<i>NCREIF ODCE</i>						
IR&M	0.29	0.550	-0.09	0.57	99.9	94.0
<i>Aggregate Index</i>						

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY






































Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.08	0.650	0.72	0.35	108.3	106.3
<i>Policy Index</i>						
Domestic Equity	-0.41	0.550	0.71	0.01	101.8	104.3
<i>Russell 3000</i>						
ACM	5.18	0.650	0.73	0.55	102.3	74.0
<i>Russell 2500</i>						
SSGA Int'l	-0.08	0.600	0.24	-0.02	101.8	102.5
<i>ACWI ex US Net</i>						
BlackRock	0.31	0.600	1.50	-0.01	101.6	110.2
<i>NCREIF ODCE</i>						
IR&M	0.35	0.650	0.17	0.47	100.7	91.3
<i>Aggregate Index</i>						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	\$4,087,918	10.7	10.0
Polen (LCG)	\$4,114,078	10.8	12.5
OSAM (LCV)	\$5,600,215	14.7	12.5
ACM (SMID)	\$7,197,358	18.9	17.0
SSGA Int'l (INEQ)	\$3,142,505	8.3	8.0
BlackRock (REAL)	\$1,940,479	5.1	6.0
Ceres (FARM)	\$2,325,189	6.1	4.0
IR&M (FIXD)	\$9,364,203	24.6	30.0
Operating Account (CASH)	\$260,969	0.7	0.0
Total Portfolio	\$38,032,914	100.0	100.0

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	1.3 	-1.1 	0.5 	-1.5 
SSGA Russell 3000	Russell 3000	0.1 	0.0 	0.1 	N/A
Polen	Russell 1000G	-0.1 	-5.8 	-6.5 	N/A
OSAM	Russell 1000V	3.0 	7.9 	6.0 	1.3 
ACM	Russell 2500	2.8 	3.9 	3.3 	3.3 
SSGA Int'l	ACWI ex US Net	0.7 	2.5 	1.0 	-0.7 
BlackRock	NCREIF ODCE	-1.8 	-2.3 	-1.5 	-0.4 
Ceres	NCREIF Farmland	2.8 	12.1 	11.3 	N/A
IR&M	Aggregate Index	-0.1 	0.0 	0.3 	0.3 
Total Portfolio	Policy Index	0.7 	-0.2 	1.8 	-0.2 

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSGA Russell 3000 (ACAP)	-3.2	4,224,617	<259>	<136,440>	4,087,918
Polen (LCG)	-3.2	4,249,933	<425>	<135,430>	4,114,078
OSAM (LCV)	-0.2	5,610,152	<560>	<9,377>	5,600,215
ACM (SMID)	-2.0	7,348,590	<735>	<150,497>	7,197,358
SSGA Int'l (INEQ)	-3.1	3,247,240	<3,142>	<101,593>	3,142,505
BlackRock (REAL)	-3.8	2,021,168	<3,957>	<76,732>	1,940,479
Ceres (FARM)	2.5	2,283,861	<16,185>	57,513	2,325,189
IR&M (FIXD)	-3.3	10,199,332	<501,013>	<334,116>	9,364,203
Operating Account (CASH)	----	10,162	249,295	1,512	260,969
Total Portfolio	-2.3	39,195,055	<276,981>	<885,160>	38,032,914

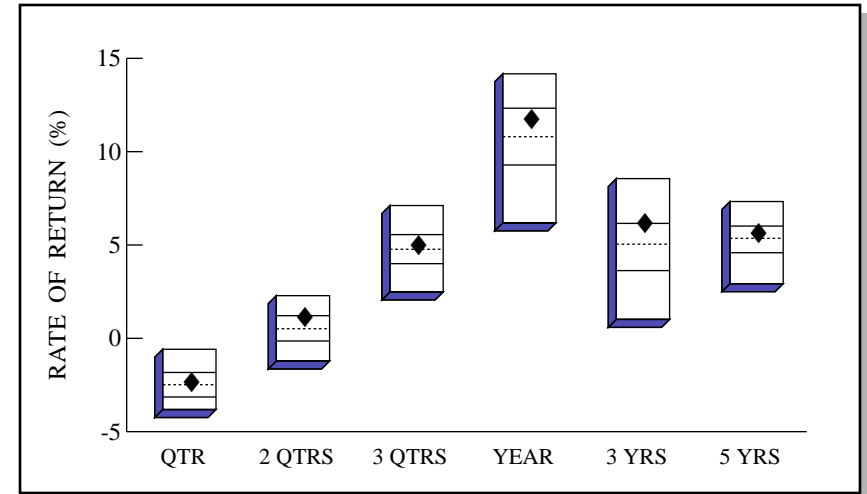
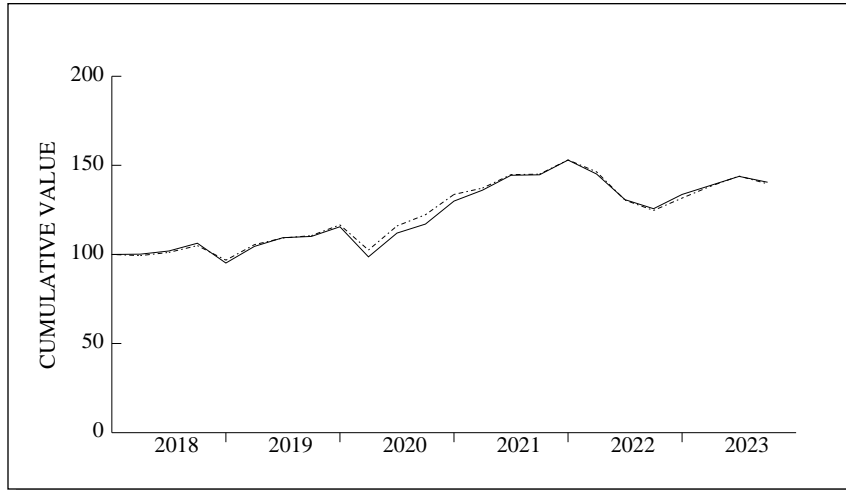
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Russell 3000 (ACAP)	\$4,087,918	-3.2	\$537	0.01	-3.2	0.05
Polen (LCG)	\$4,114,078	-3.2	\$6,001	0.14	-3.3	0.57
OSAM (LCV)	\$5,600,215	-0.2	\$7,925	0.14	-0.3	0.57
ACM (SMID)	\$7,197,358	-2.0	\$13,108	0.18	-2.2	0.72
SSGA Int'l (INEQ)	\$3,142,505	-3.1	\$3,290	0.10	-3.2	0.41
BlackRock (REAL)	\$1,940,479	-3.8	\$3,957	0.20	-4.0	0.79
Ceres (FARM)	\$2,325,189	2.5	\$16,185	0.71	1.8	2.87
IR&M (FIXD)	\$9,364,203	-3.3	\$8,751	0.09	-3.4	0.34
Total Portfolio	\$38,032,914	-2.3	\$59,754	0.15	-2.4	0.61

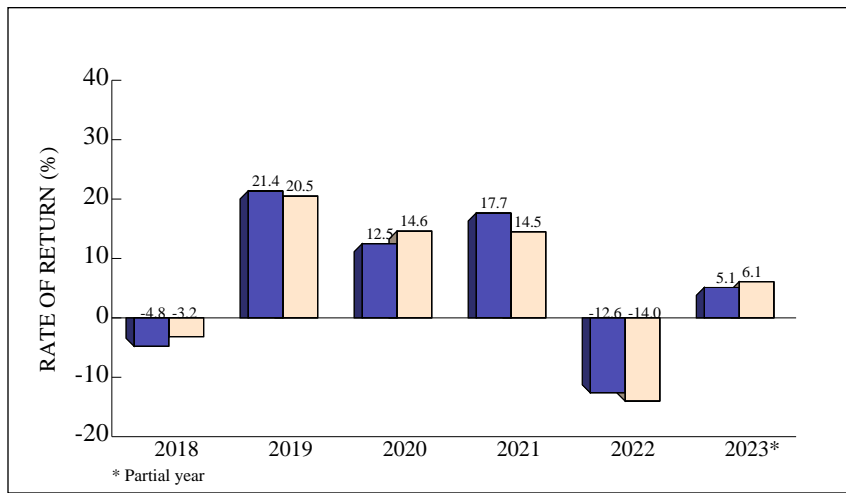
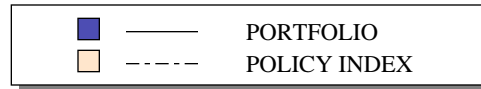
MANAGER FEE SCHEDULES

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



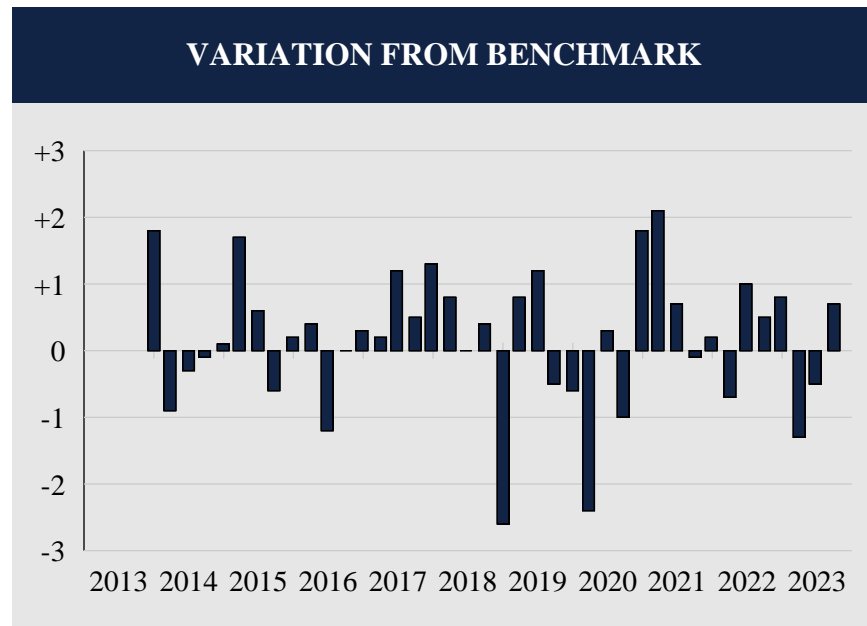
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.3	1.3	5.1	11.8	6.3	5.7
(RANK)	(39)	(24)	(40)	(33)	(23)	(35)
5TH %ILE	-0.6	2.3	7.1	14.2	8.6	7.3
25TH %ILE	-1.8	1.2	5.6	12.3	6.2	6.0
MEDIAN	-2.5	0.5	4.8	10.8	5.0	5.4
75TH %ILE	-3.1	-0.2	4.0	9.3	3.6	4.6
95TH %ILE	-3.8	-1.2	2.5	6.2	1.0	2.9
Policy Idx	-3.0	1.0	6.1	12.0	4.5	5.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

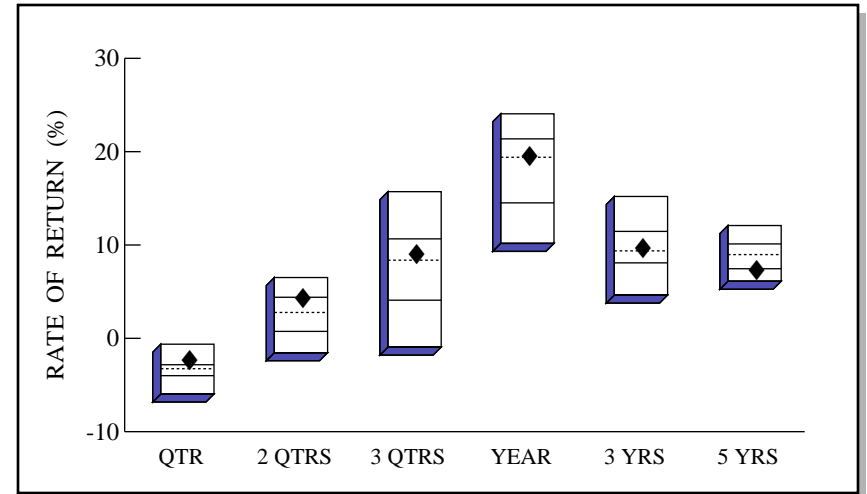
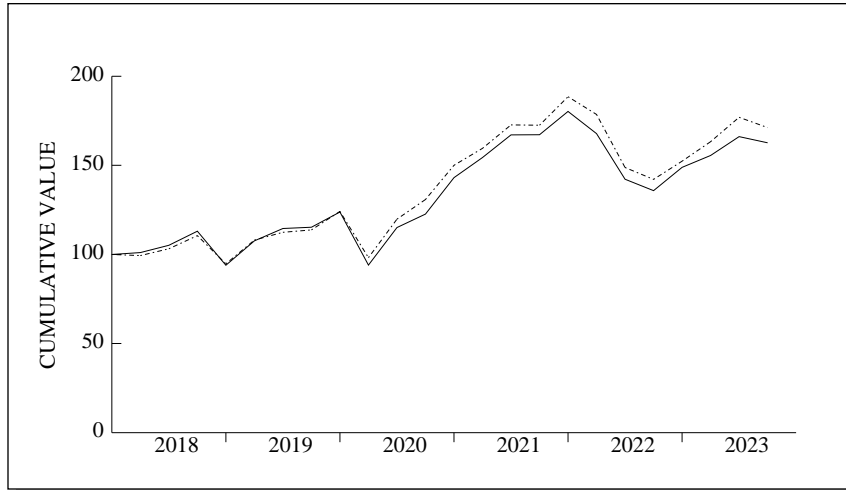
COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX



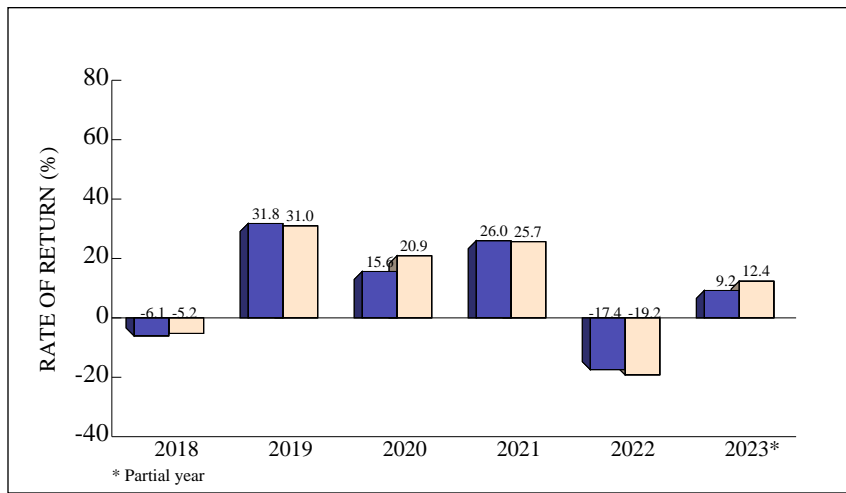
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	7.7	5.9	1.8
3/14	1.0	1.9	-0.9
6/14	3.5	3.8	-0.3
9/14	-0.3	-0.2	-0.1
12/14	3.3	3.2	0.1
3/15	3.8	2.1	1.7
6/15	0.5	-0.1	0.6
9/15	-4.9	-4.3	-0.6
12/15	3.8	3.6	0.2
3/16	2.0	1.6	0.4
6/16	0.9	2.1	-1.2
9/16	3.2	3.2	0.0
12/16	1.6	1.3	0.3
3/17	4.2	4.0	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	4.1	-0.5
9/23	-2.3	-3.0	0.7

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

DOMESTIC EQUITY RETURN COMPARISONS



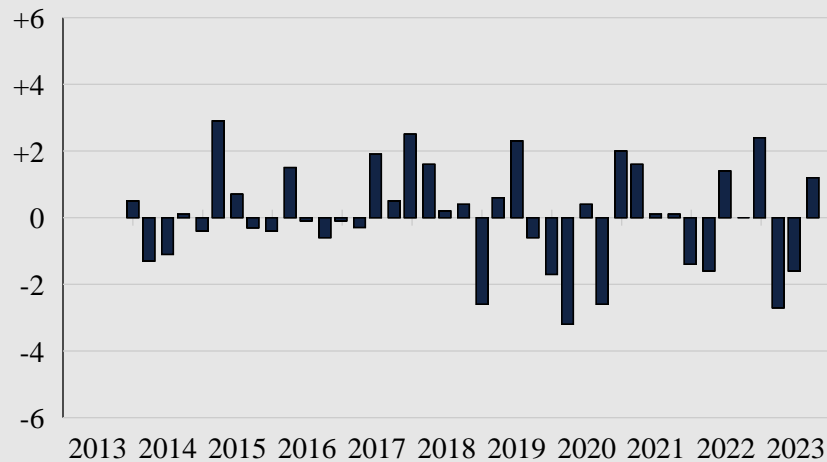
All Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.1	4.5	9.2	19.7	9.9	7.5
(RANK)	(14)	(23)	(39)	(44)	(42)	(75)
5TH %ILE	-0.6	6.5	15.7	24.1	15.2	12.1
25TH %ILE	-2.8	4.4	10.7	21.4	11.5	10.1
MEDIAN	-3.3	2.8	8.4	19.4	9.4	9.0
75TH %ILE	-4.0	0.7	4.1	14.5	8.1	7.5
95TH %ILE	-6.0	-1.5	-0.9	10.2	4.6	6.1
Russ 3000	-3.3	4.9	12.4	20.5	9.4	9.1

All Cap Core Universe

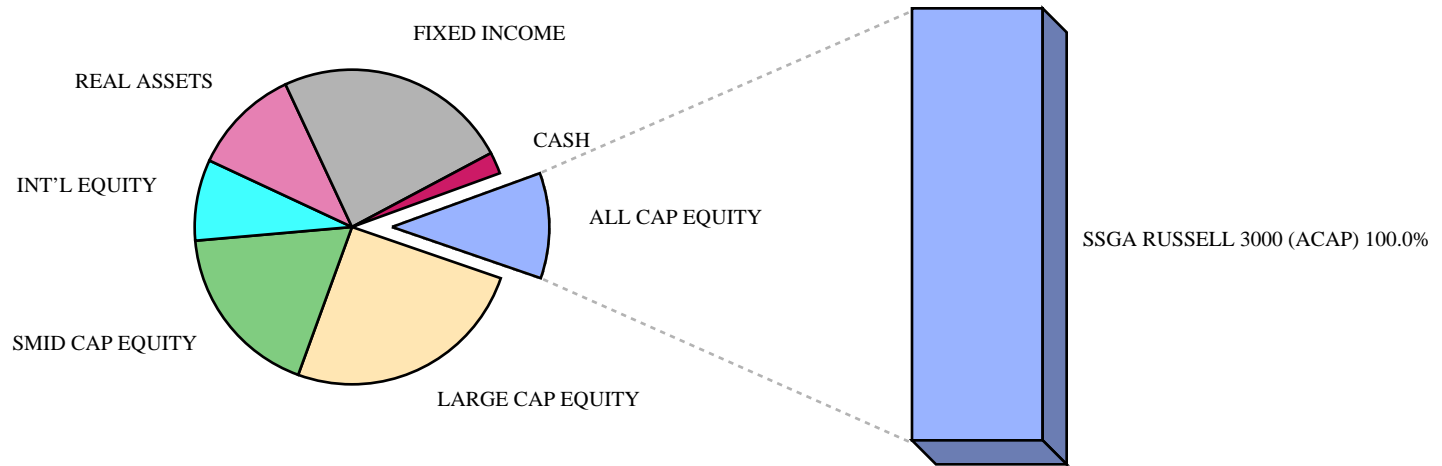
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

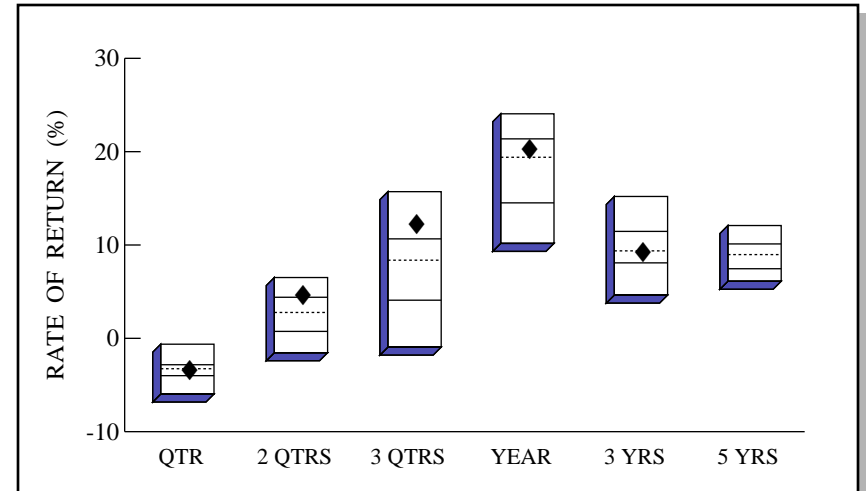
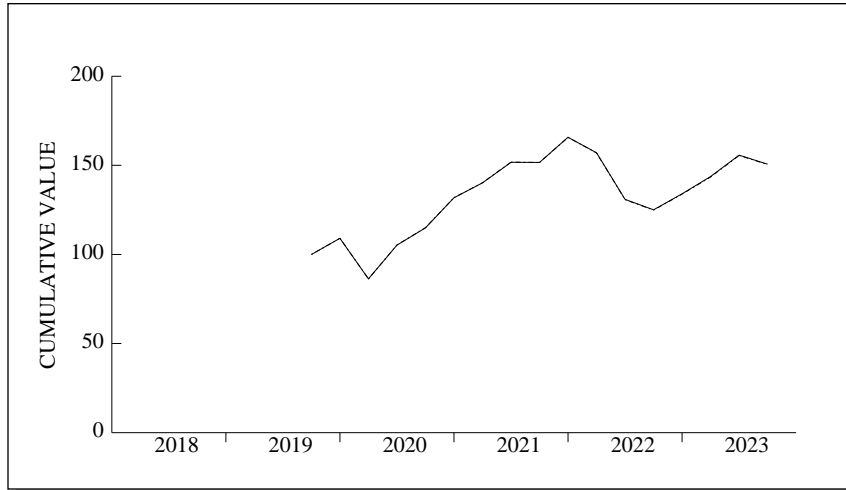
Date	Portfolio	Benchmark	Difference
12/13	10.6	10.1	0.5
3/14	0.7	2.0	-1.3
6/14	3.8	4.9	-1.1
9/14	0.1	0.0	0.1
12/14	4.8	5.2	-0.4
3/15	4.7	1.8	2.9
6/15	0.8	0.1	0.7
9/15	-7.5	-7.2	-0.3
12/15	5.9	6.3	-0.4
3/16	2.5	1.0	1.5
6/16	2.5	2.6	-0.1
9/16	3.8	4.4	-0.6
12/16	4.1	4.2	-0.1
3/17	5.4	5.7	-0.3
6/17	4.9	3.0	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
9/23	-2.1	-3.3	1.2

ALL CAP EQUITY MANAGER SUMMARY

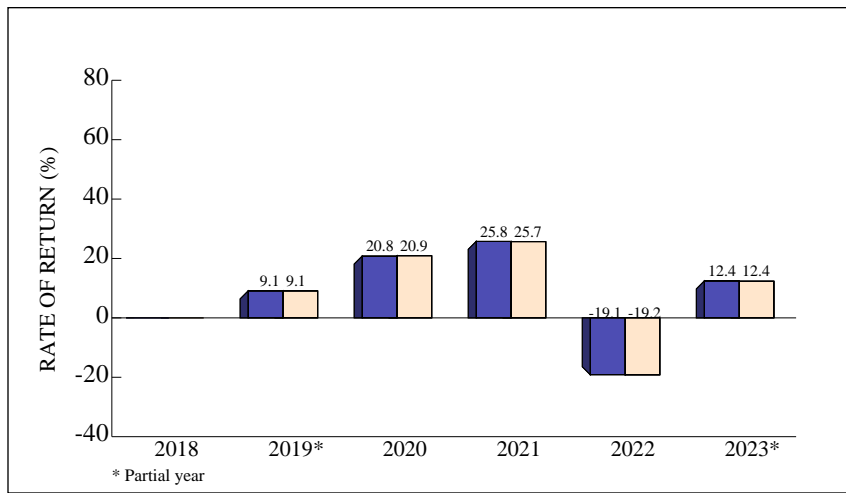


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 3000	(All Cap Core)	-3.2 (46)	20.5 (34)	20.5 (34)	9.5 (46)	---- ----	\$4,087,918
<i>Russell 3000</i>		-3.3 ----	20.5 ----	20.5 ----	9.4 ----	9.1 ----	----

ALL CAP EQUITY RETURN COMPARISONS

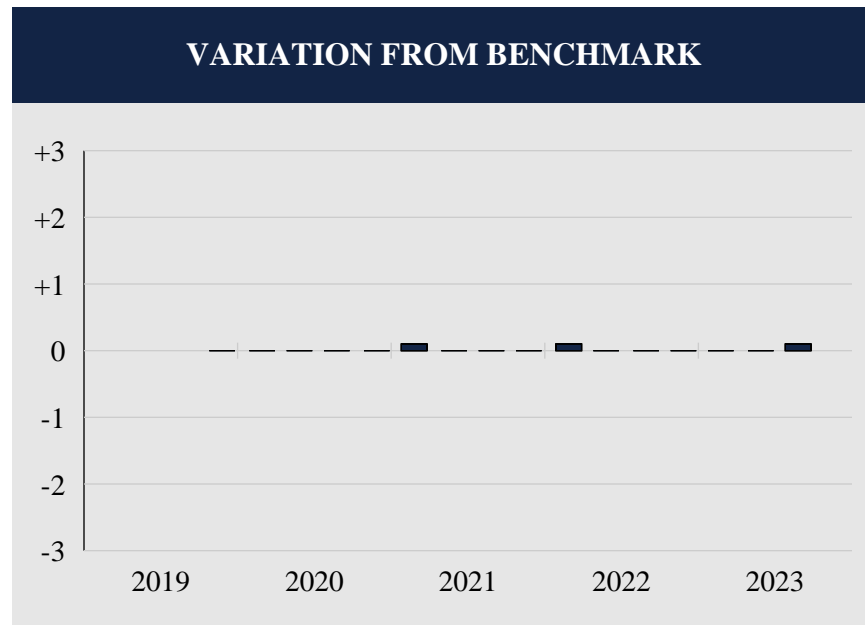


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	4.9	12.4	20.5	9.5	---
(RANK)	(46)	(18)	(15)	(34)	(46)	---
5TH %ILE	-0.6	6.5	15.7	24.1	15.2	12.1
25TH %ILE	-2.8	4.4	10.7	21.4	11.5	10.1
MEDIAN	-3.3	2.8	8.4	19.4	9.4	9.0
75TH %ILE	-4.0	0.7	4.1	14.5	8.1	7.5
95TH %ILE	-6.0	-1.5	-0.9	10.2	4.6	6.1
Russ 3000	-3.3	4.9	12.4	20.5	9.4	9.1

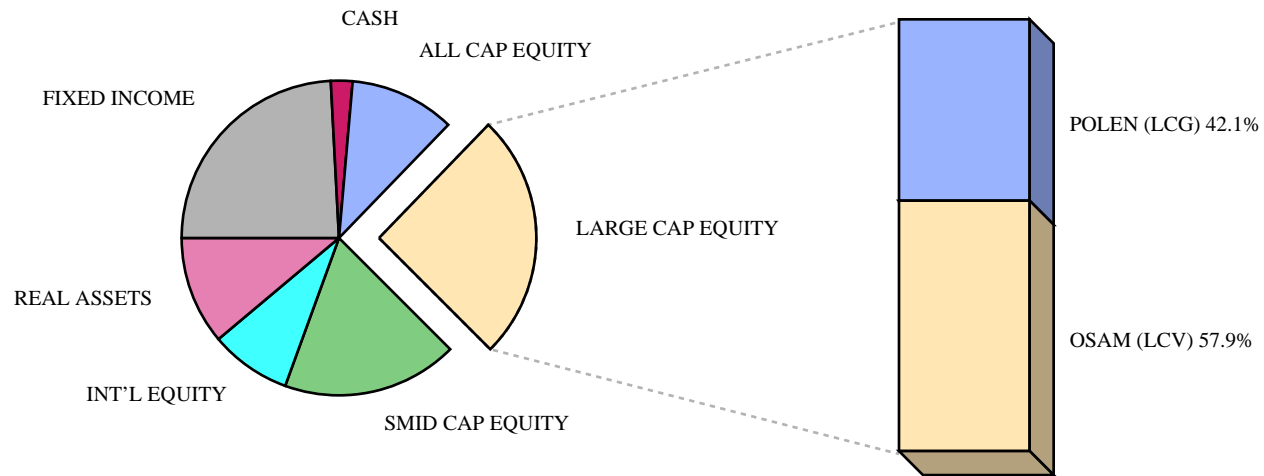
All Cap Core Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	0
Batting Average	1.000

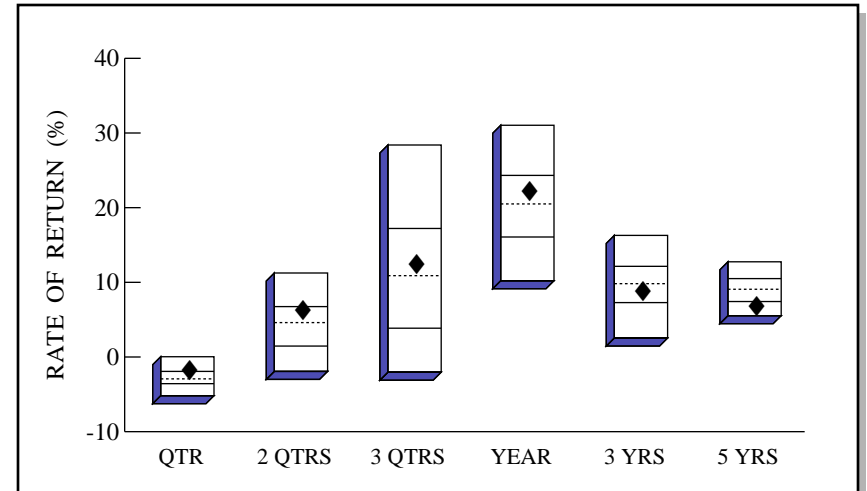
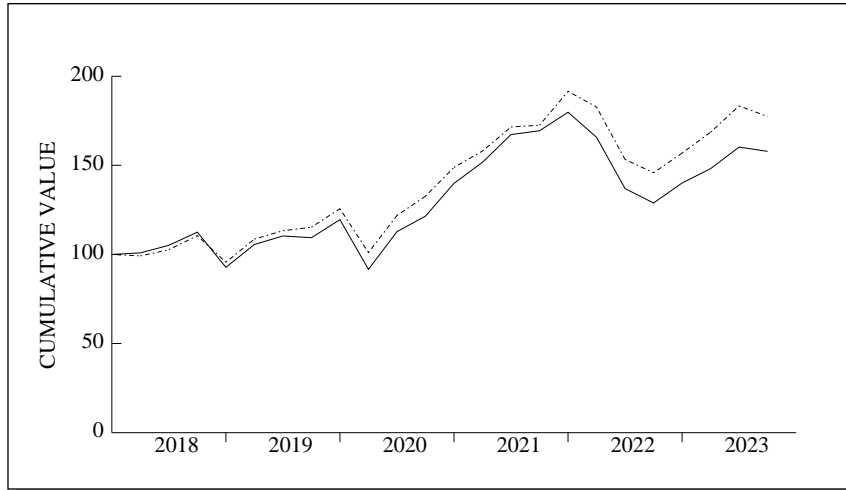
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0
6/23	8.4	8.4	0.0
9/23	-3.2	-3.3	0.1

LARGE CAP EQUITY MANAGER SUMMARY

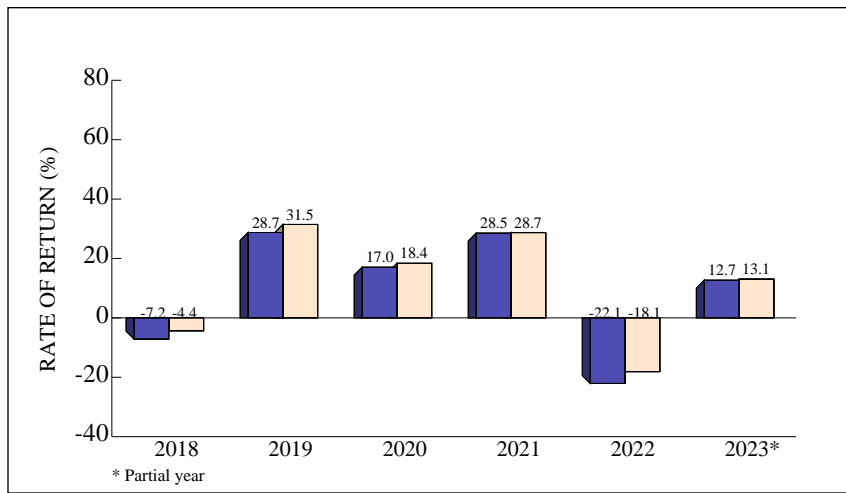


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN	(Large Cap Growth)	-3.2 (46)	21.9 (73)	21.9 (73)	1.5 (90)	---- ----	\$4,114,078
<i>Russell 1000 Growth</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>----</i>
OSAM	(Large Cap Value)	-0.2 (11)	22.3 (18)	22.3 (18)	17.0 (8)	7.5 (50)	\$5,600,215
<i>Russell 1000 Value</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



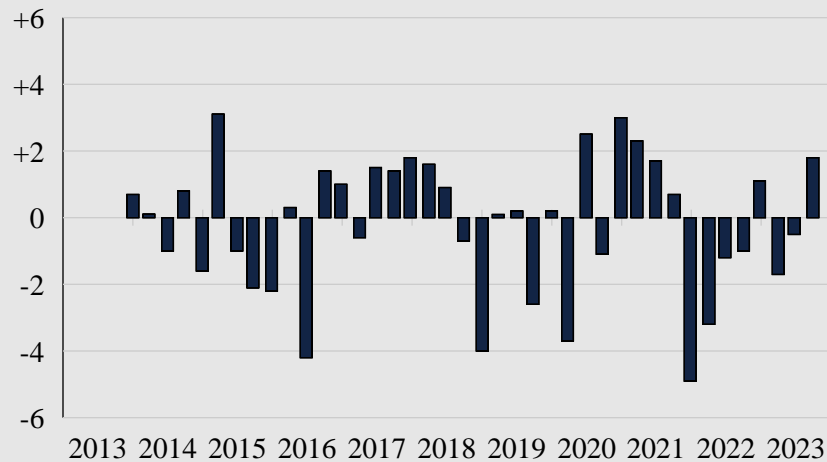
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.5	6.5	12.7	22.5	9.1	7.0
(RANK)	(18)	(27)	(40)	(33)	(61)	(80)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
S&P 500	-3.3	5.2	13.1	21.6	10.1	9.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

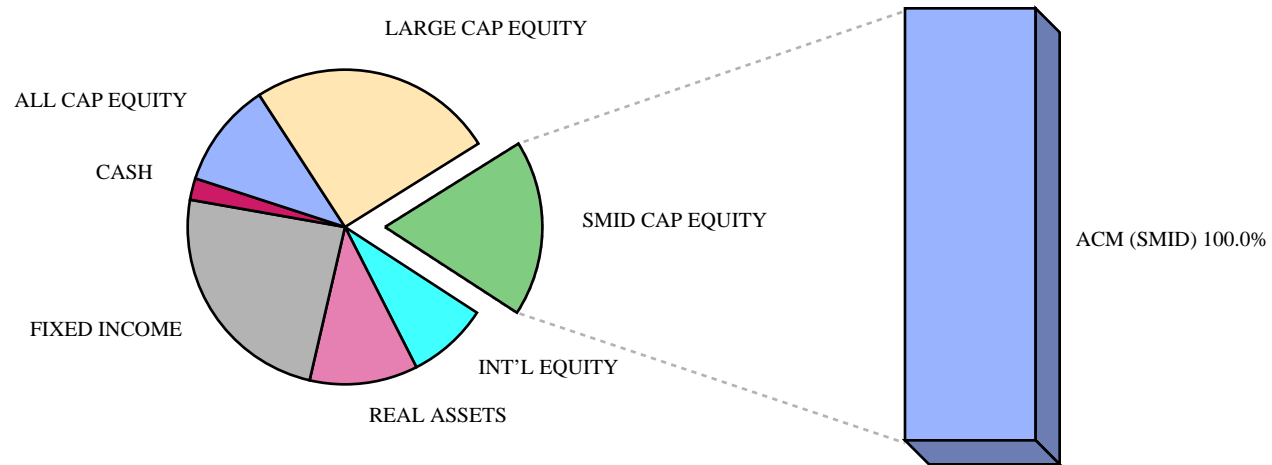


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

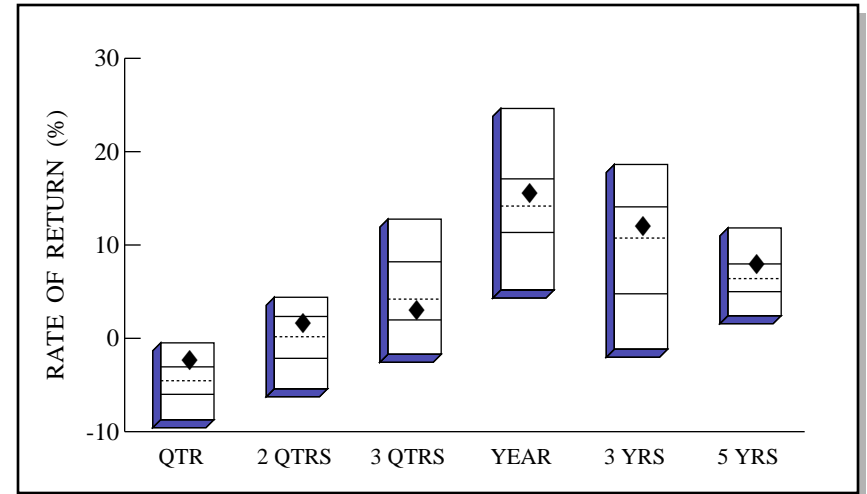
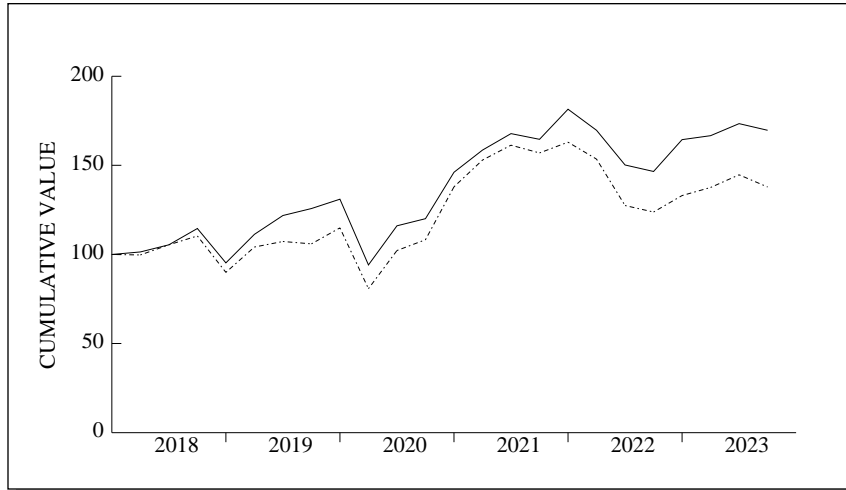
Date	Portfolio	Benchmark	Difference
12/13	11.2	10.5	0.7
3/14	1.9	1.8	0.1
6/14	4.2	5.2	-1.0
9/14	1.9	1.1	0.8
12/14	3.3	4.9	-1.6
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	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
9/23	-1.5	-3.3	1.8

SMID CAP EQUITY MANAGER SUMMARY

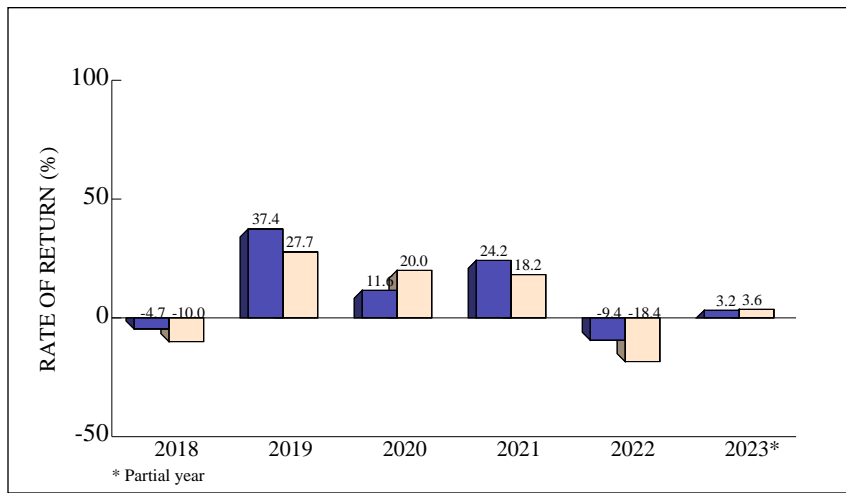


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACM	(Smid Cap)	-2.0 (15)	15.2 (41)	15.2 (41)	11.7 (43)	7.8 (27)	\$7,197,358
<i>Russell 2500</i>		<i>-4.8 ---</i>	<i>11.3 ---</i>	<i>11.3 ---</i>	<i>8.4 ---</i>	<i>4.5 ---</i>	<i>---</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe



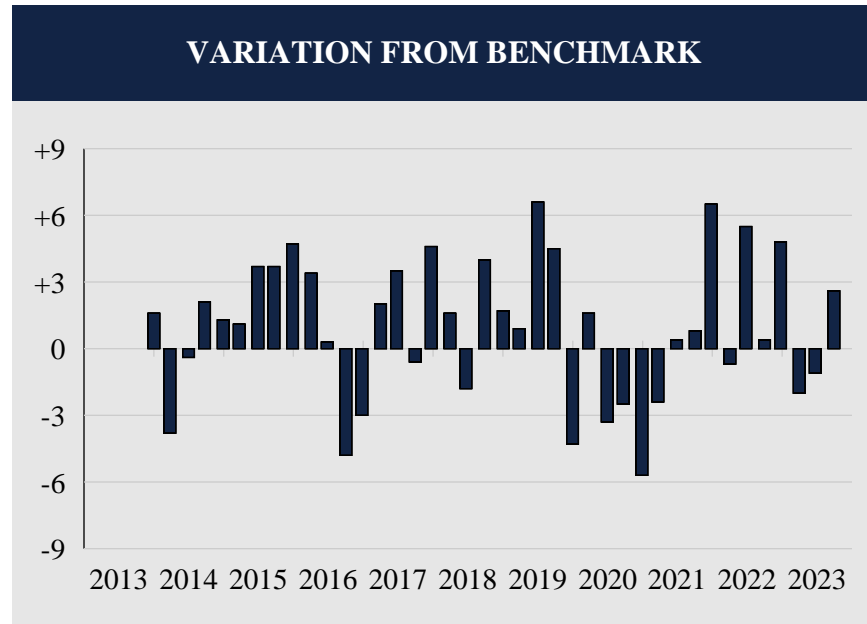
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.2	1.8	3.2	15.8	12.2	8.2
(RANK)	(16)	(33)	(61)	(36)	(40)	(22)
5TH %ILE	-0.5	4.4	12.8	24.6	18.6	11.8
25TH %ILE	-3.1	2.4	8.2	17.1	14.1	8.0
MEDIAN	-4.5	0.2	4.2	14.2	10.8	6.4
75TH %ILE	-6.0	-2.1	2.0	11.4	4.8	5.0
95TH %ILE	-8.7	-5.4	-1.7	5.2	-1.2	2.4
Russ 2500	-4.8	0.2	3.6	11.3	8.4	4.5

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

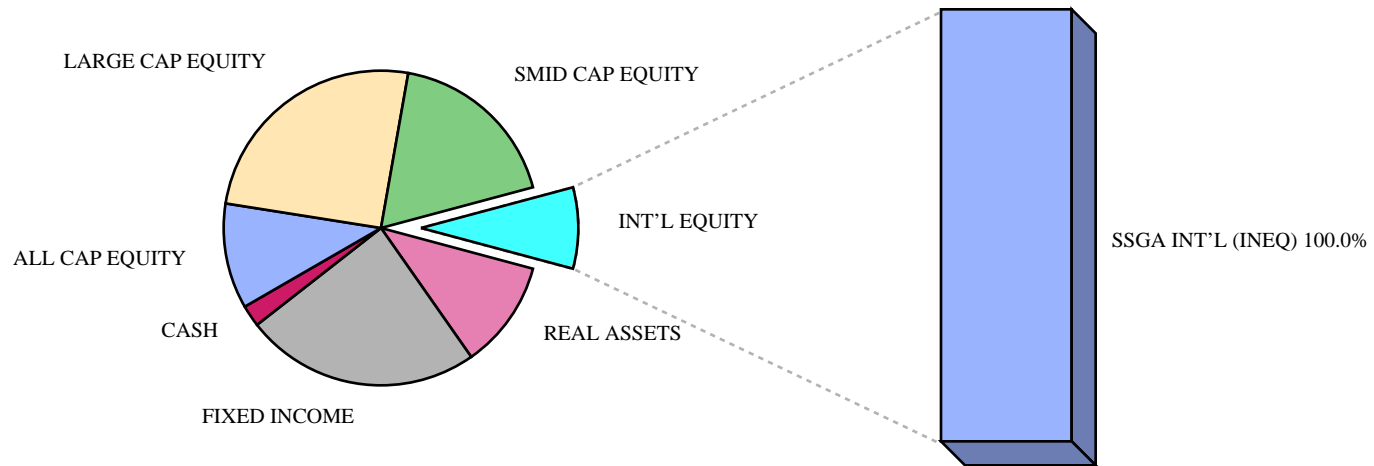
COMPARATIVE BENCHMARK: RUSSELL 2500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-2.2	-4.8	2.6

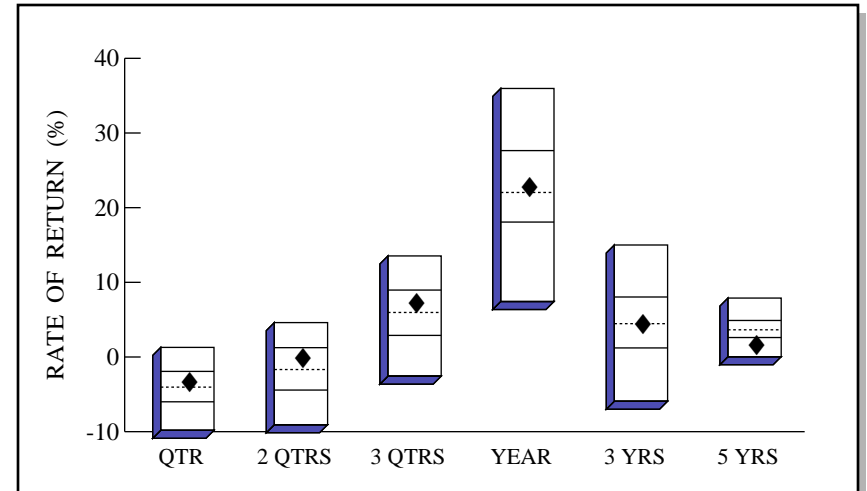
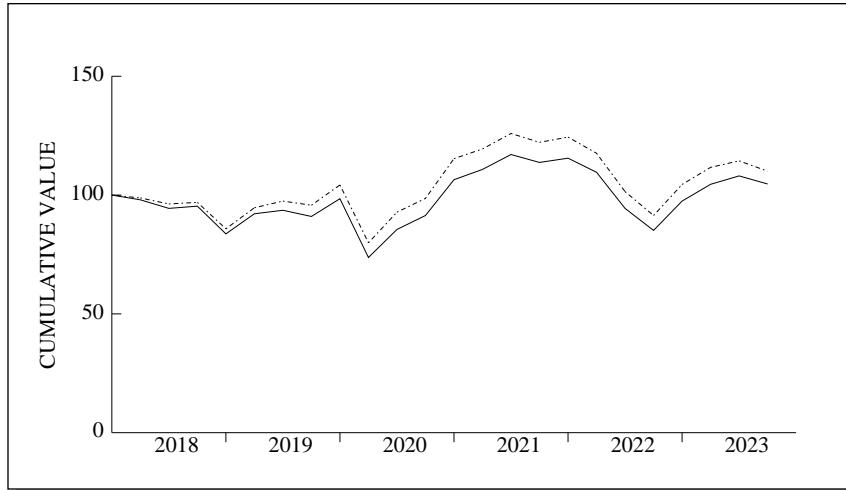
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

INTERNATIONAL EQUITY MANAGER SUMMARY

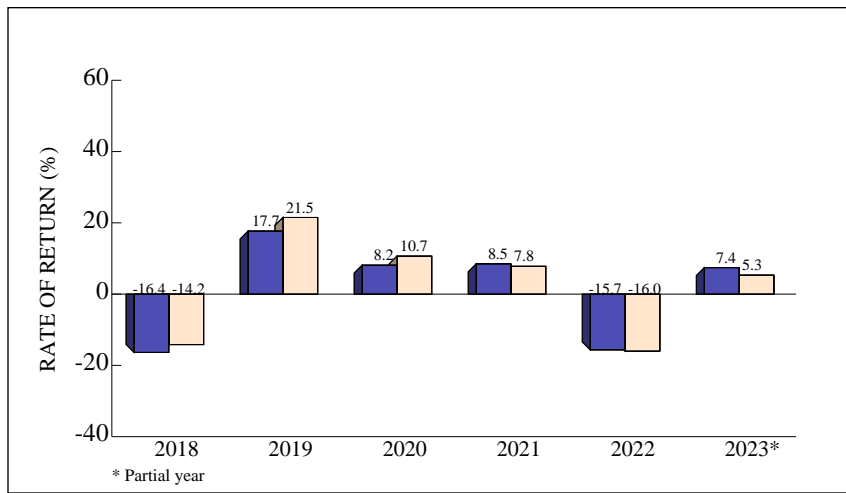
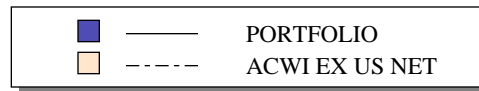


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA INT'L	(International Equity)	-3.1 (38)	22.9 (47)	22.9 (47)	4.7 (49)	1.9 (82)	\$3,142,505
<i>MSCI All Country World ex US Net</i>		-3.8 ----	20.4 ----	20.4 ----	3.7 ----	2.6 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



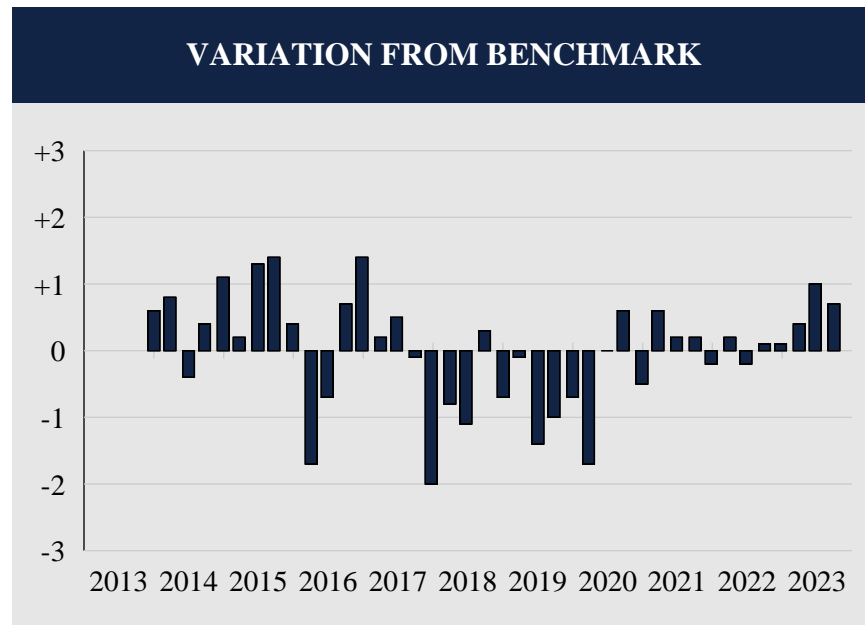
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	0.2	7.4	22.9	4.6	1.9
(RANK)	(38)	(34)	(35)	(47)	(50)	(82)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ACWI ex US N	-3.8	-1.4	5.3	20.4	3.7	2.6

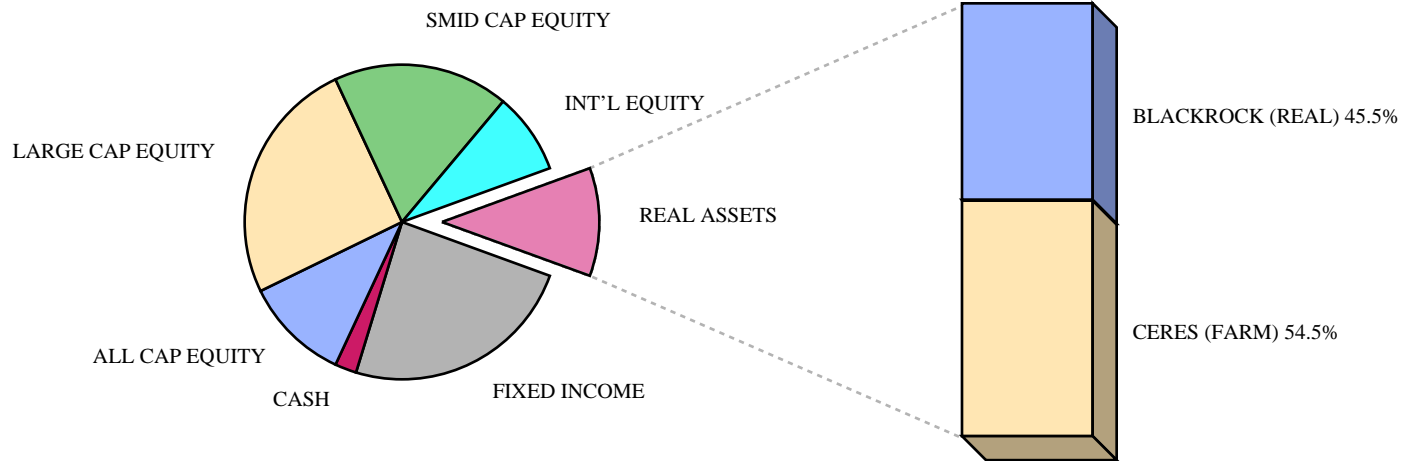
International Equity Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-3.1	-3.8	0.7

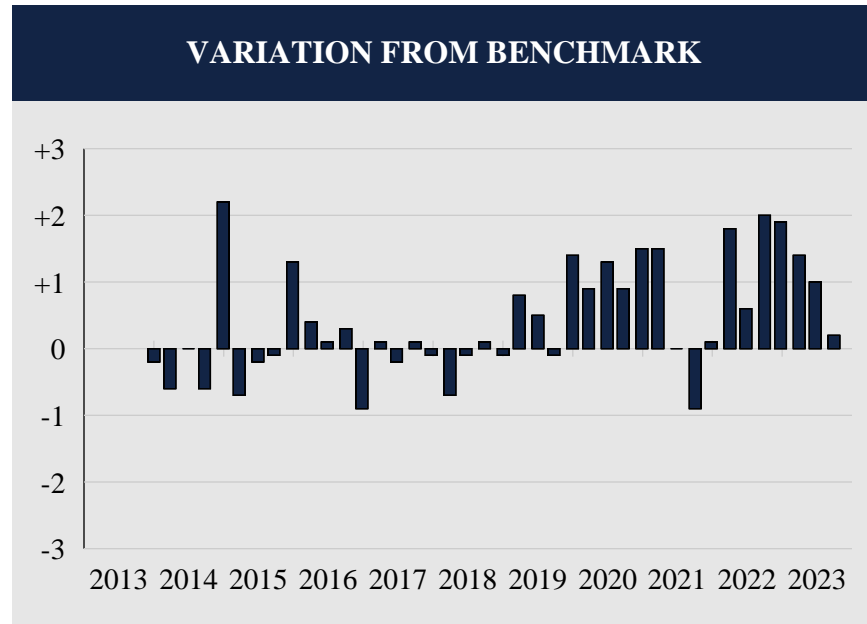
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
BLACKROCK		-3.8 ---	-14.5 ---	-14.5 ---	5.6 ---	5.2 ---	\$1,940,479	
<i>NCREIF NFI-ODCE Index</i>		-2.0 ---	-12.2 ---	-12.2 ---	7.1 ---	5.6 ---	---	
CERES		2.5 ---	18.1 ---	18.1 ---	18.5 ---	---	\$2,325,189	
<i>NCREIF Farmland Index</i>		-0.3 ---	6.0 ---	6.0 ---	7.2 ---	6.2 ---	---	

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

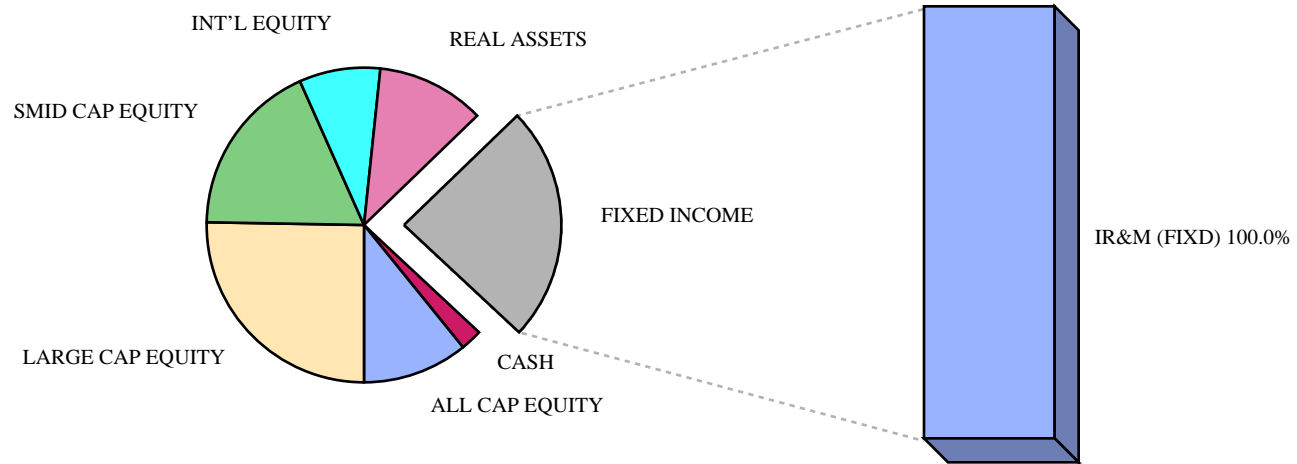
COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-0.9	1.0
9/23	-0.4	-0.6	0.2

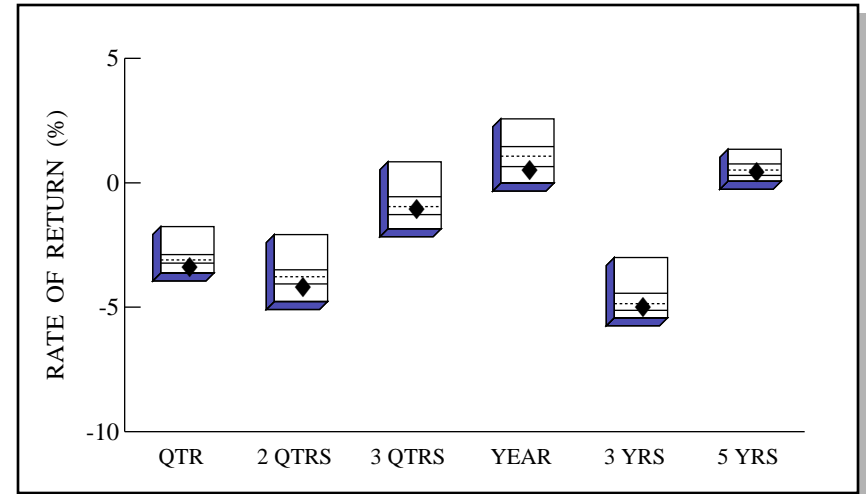
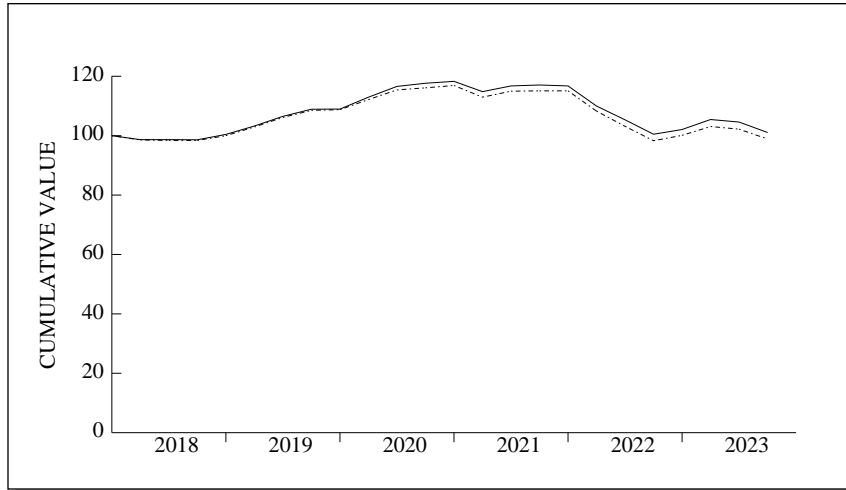
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

FIXED INCOME MANAGER SUMMARY

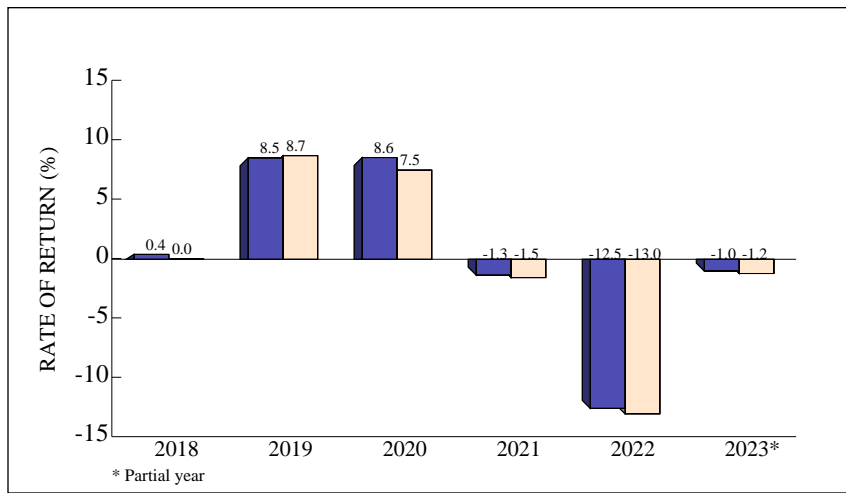
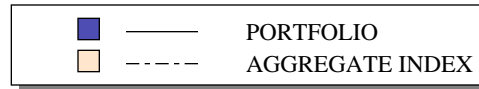


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
IR&M	(Core Fixed Income)	-3.3 (82)	0.6 (82)	0.6 (82)	-4.9 (54)	0.4 (67)	\$9,364,203
<i>Bloomberg Aggregate Index</i>		-3.2 ----	0.6 ----	0.6 ----	-5.2 ----	0.1 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

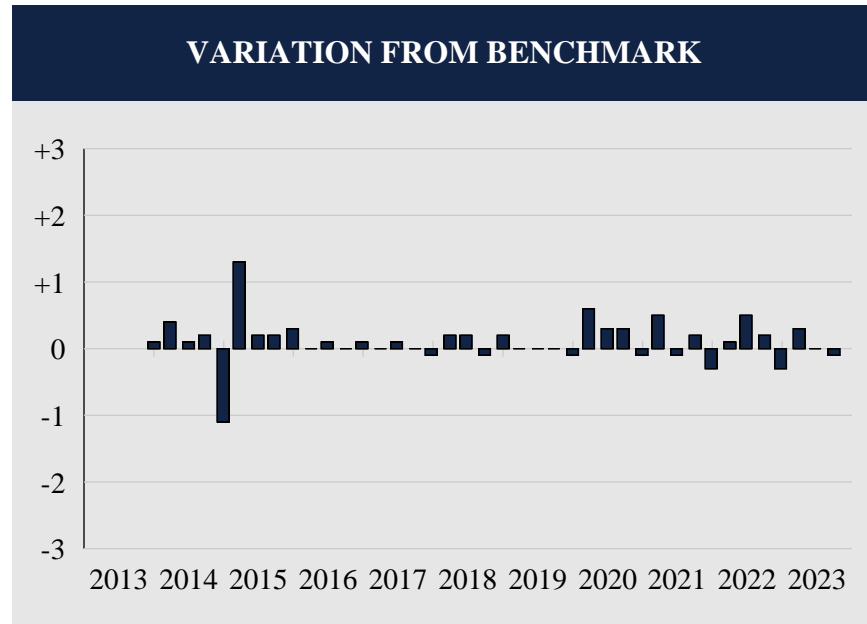


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-4.1	-1.0	0.6	-4.9	0.5
(RANK)	(83)	(81)	(54)	(80)	(57)	(52)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

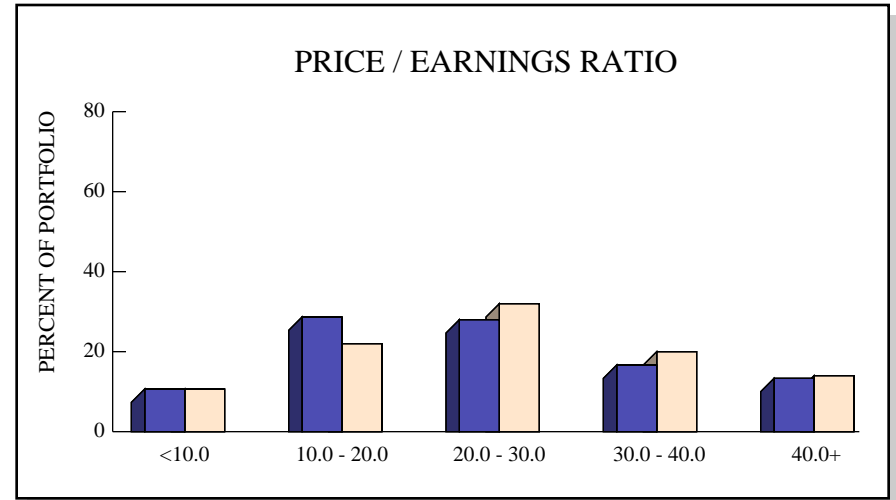
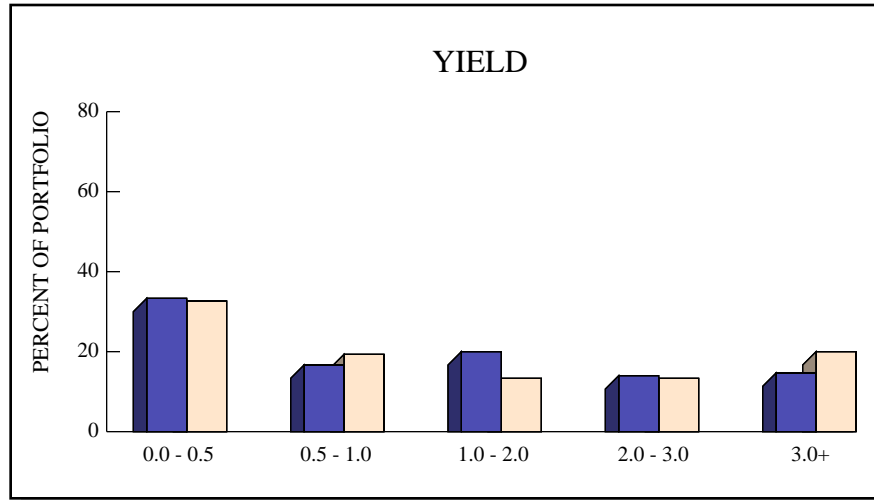
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



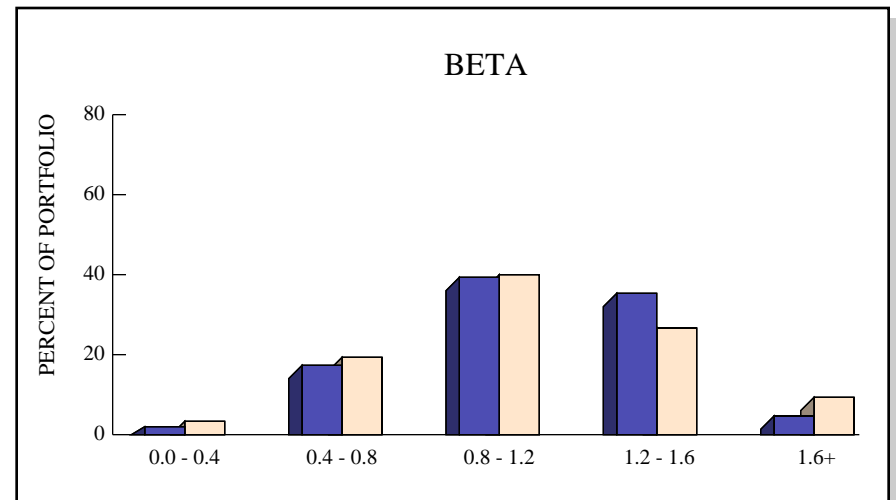
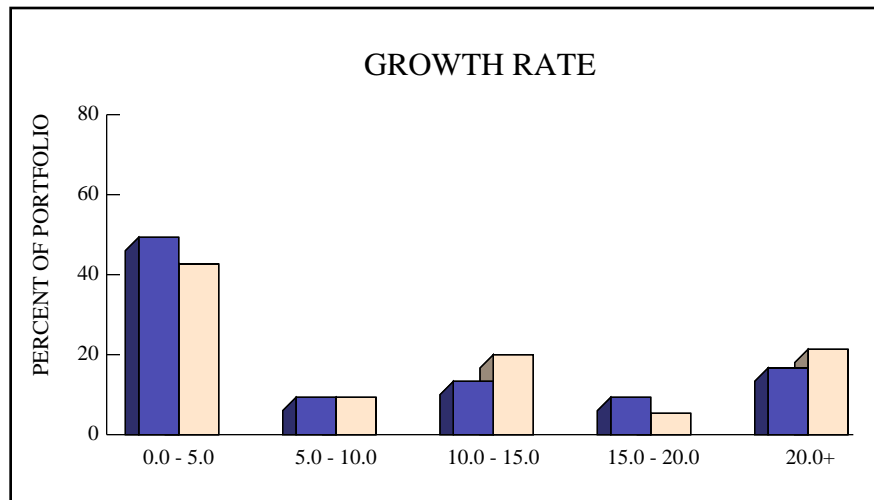
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	0.0	-0.1	0.1
3/14	2.2	1.8	0.4
6/14	2.1	2.0	0.1
9/14	0.4	0.2	0.2
12/14	0.7	1.8	-1.1
3/15	2.9	1.6	1.3
6/15	-1.5	-1.7	0.2
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	2.3	2.2	0.1
9/16	0.5	0.5	0.0
12/16	-2.9	-3.0	0.1
3/17	0.8	0.8	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
9/23	-3.3	-3.2	-0.1

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

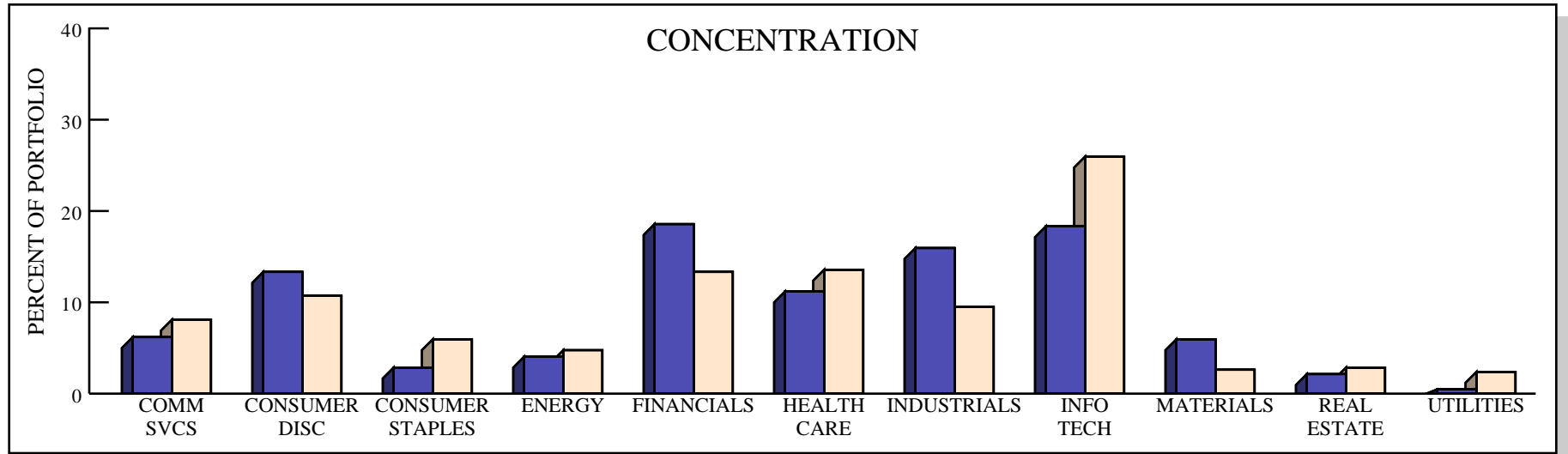
STOCK CHARACTERISTICS



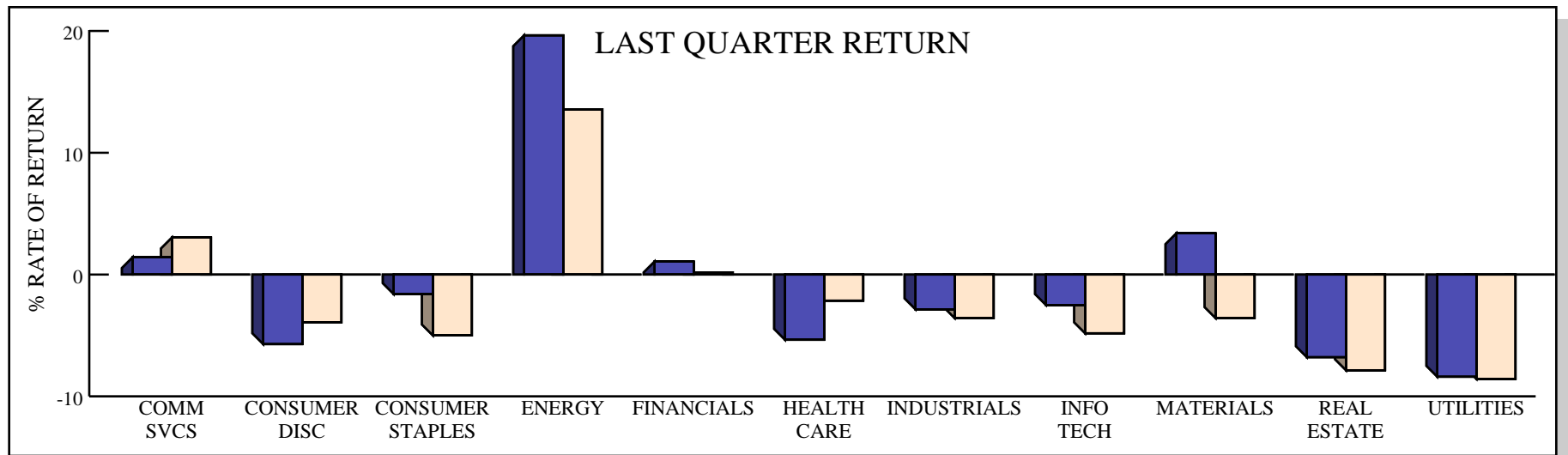
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,916	1.5%	5.7%	26.7	1.09
RUSSELL 3000	2,990	1.6%	7.5%	28.5	1.07



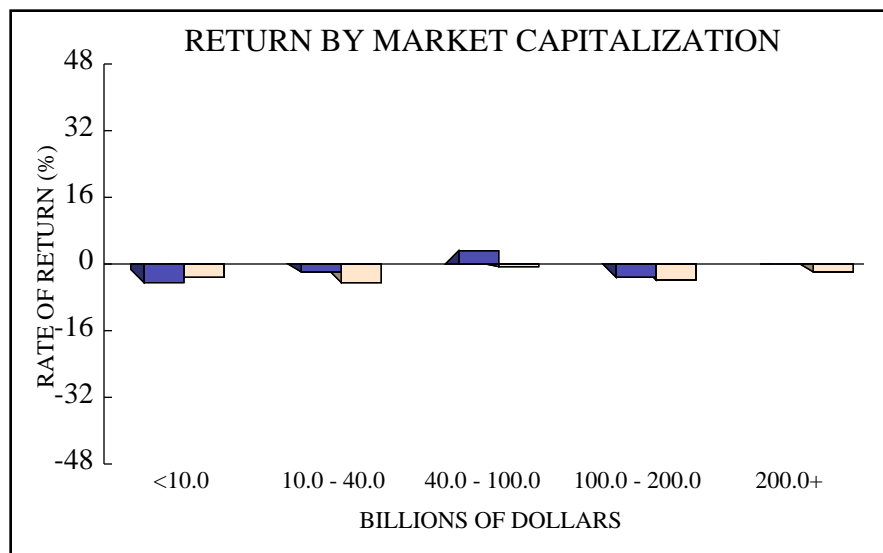
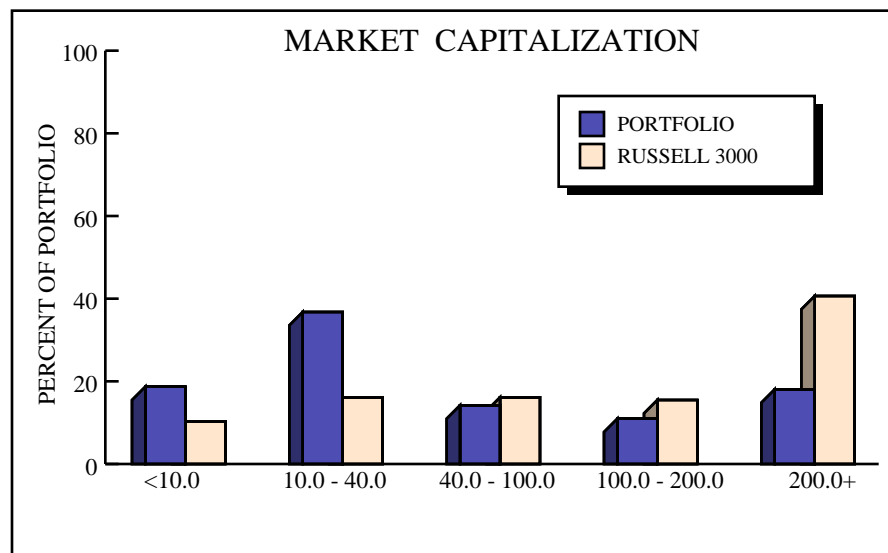
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



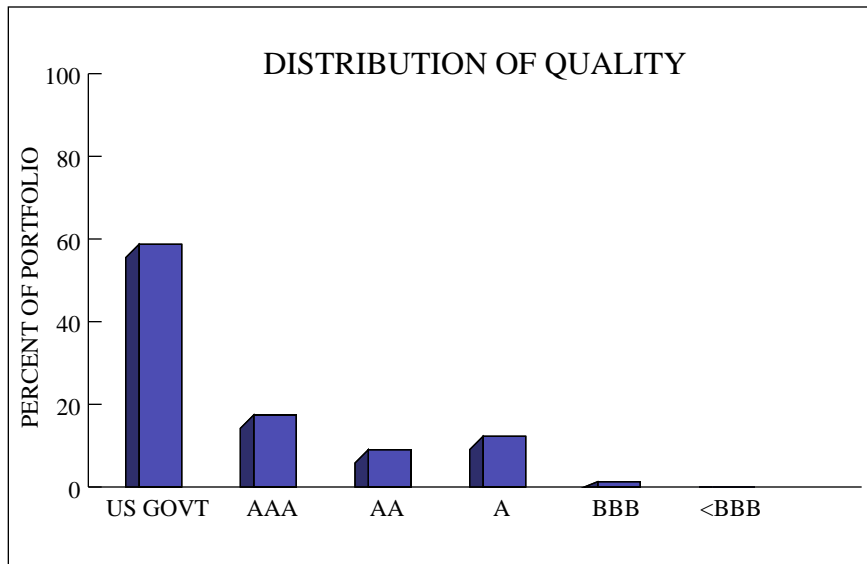
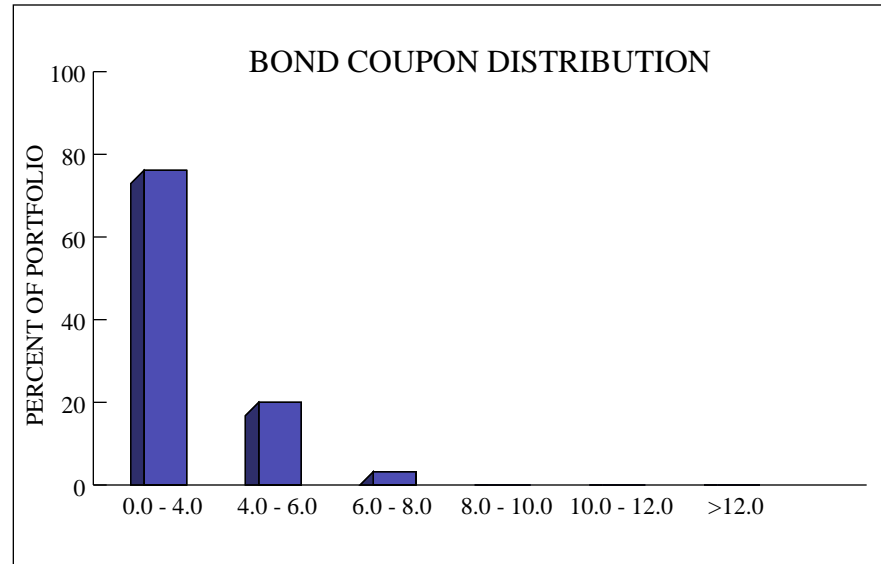
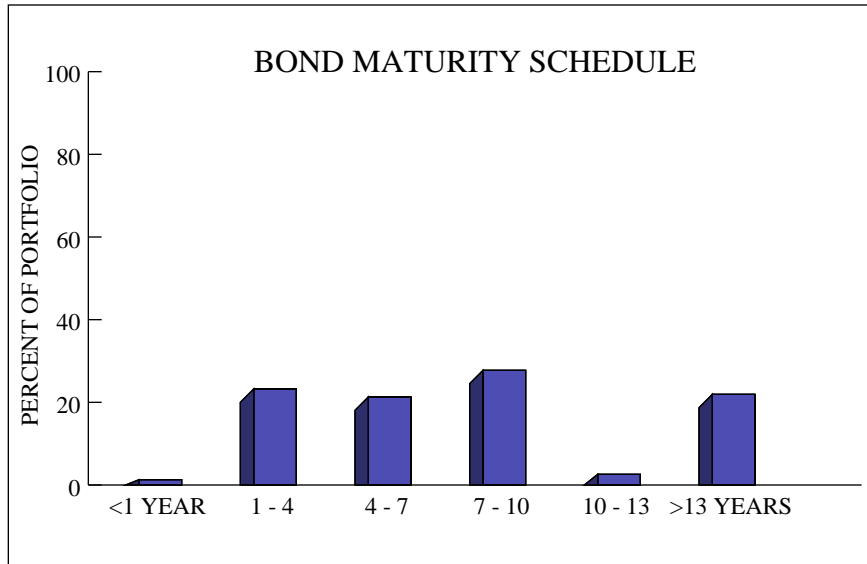
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 562,125	2.74%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	MICROSOFT CORP	471,731	2.30%	-7.1%	Information Technology	2345.9 B
3	ALPHABET INC	376,959	1.84%	9.0%	Communication Services	764.9 B
4	W R BERKLEY CORP	344,941	1.68%	7.6%	Financials	16.4 B
5	NETFLIX INC	311,898	1.52%	-14.3%	Communication Services	167.3 B
6	CARLISLE COMPANIES INC	297,371	1.45%	1.4%	Industrials	12.9 B
7	SERVICENOW INC	272,772	1.33%	-0.5%	Information Technology	114.0 B
8	ADOBE INC	271,267	1.32%	4.3%	Information Technology	232.2 B
9	MARATHON PETROLEUM CORP	270,596	1.32%	30.5%	Energy	60.5 B
10	APPLE INC	249,111	1.21%	-11.6%	Information Technology	2676.7 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	264	13,370
Duration	5.87	6.08
YTM	5.84	5.39
Average Coupon	3.17	2.99
Avg Maturity / WAL	9.76	8.49
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.9	3.7	3.7	5.7	4.0	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	20.5	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	21.6	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	21.2	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	27.7	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	14.4	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	13.4	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	17.5	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	11.0	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	8.9	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	9.6	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	7.8	7.8	13.3	2.6	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-3.7	21.0	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	26.3	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	20.4	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	32.5	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	12.2	12.2	-1.3	0.9	2.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	0.6	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-0.7	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	3.5	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	1.4	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	2.4	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	10.3	10.3	1.2	2.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	3.7	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-2.0	-12.2	-12.2	7.1	5.6	8.1
HFRI FOF Composite	Hedge Funds	0.5	5.0	5.0	3.9	3.5	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
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at \$4,087,918, a decrease of \$136,699 from the June ending value of \$4,224,617. Last quarter, the account recorded total net withdrawals of \$259 in addition to \$136,440 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio lost 3.2%, which was 0.1% better than the Russell 3000 Index's return of -3.3% and ranked in the 46th percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned 20.5%, which was equal to the benchmark's 20.5% return, and ranked in the 34th percentile. Since September 2019, the portfolio returned 10.8% per annum and ranked in the 47th percentile. For comparison, the Russell 3000 returned an annualized 10.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-3.2	20.5	9.5	----	10.8
<i>ALL CAP CORE RANK</i>	(46)	(34)	(46)	----	(47)
Total Portfolio - Net	-3.2	20.5	9.4	----	10.7
Russell 3000	-3.3	20.5	9.4	9.1	10.8
All Cap Equity - Gross	-3.2	20.5	9.5	----	10.8
<i>ALL CAP CORE RANK</i>	(46)	(34)	(46)	----	(47)
Russell 3000	-3.3	20.5	9.4	9.1	10.8

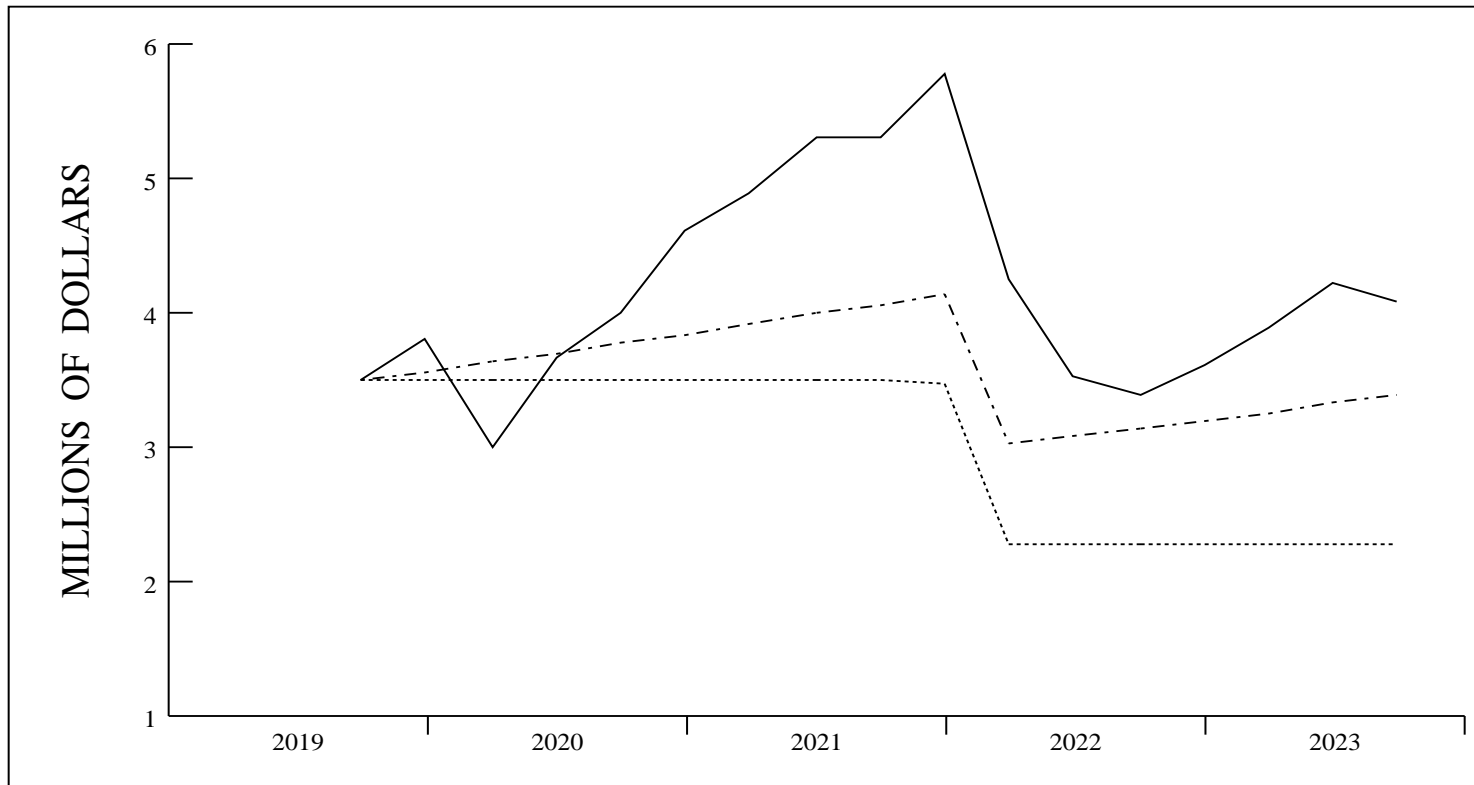
ASSET ALLOCATION

All Cap Equity	100.0%	\$ 4,087,918
Total Portfolio	100.0%	\$ 4,087,918

INVESTMENT RETURN

Market Value 6/2023	\$ 4,224,617
Contribs / Withdrawals	-259
Income	0
Capital Gains / Losses	-136,440
Market Value 9/2023	\$ 4,087,918

INVESTMENT GROWTH

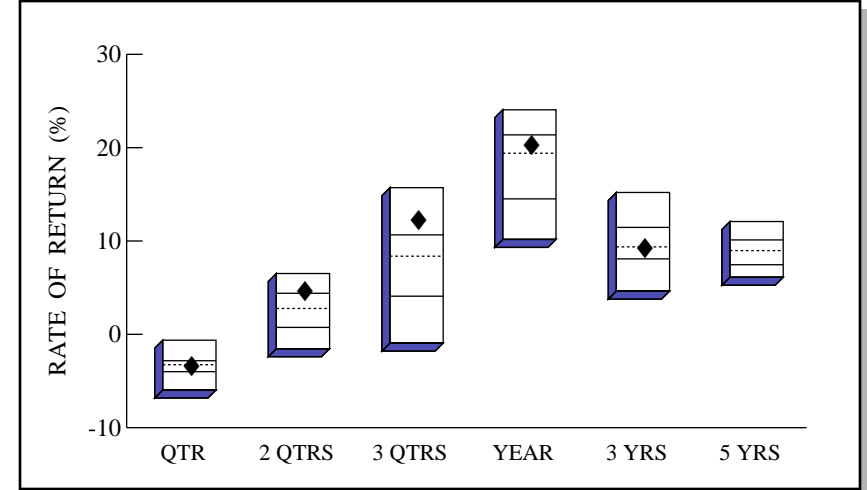
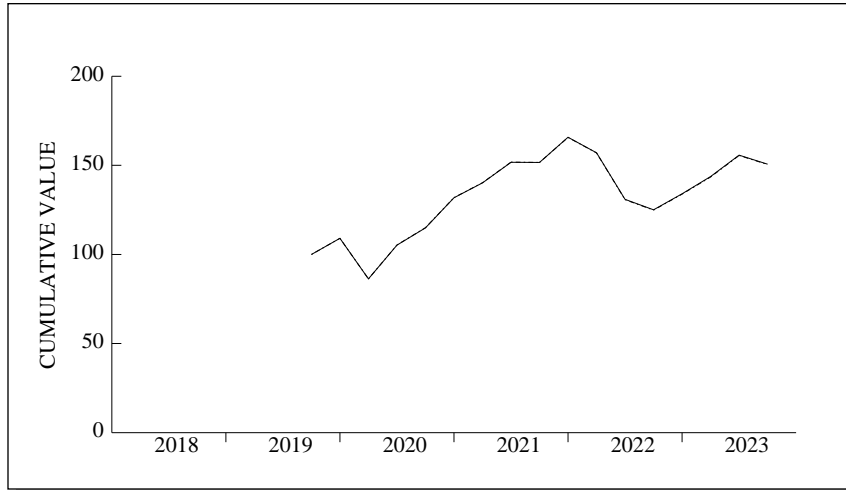


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

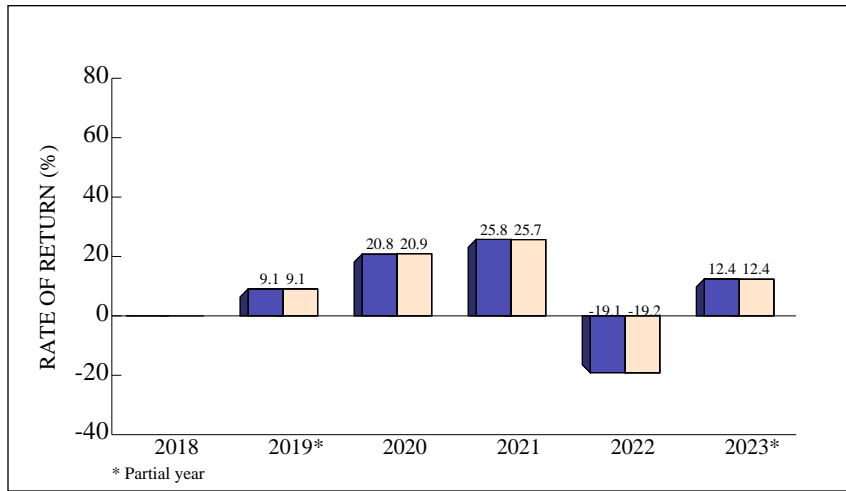
VALUE ASSUMING	
8.0% RETURN	\$ 3,399,729

	LAST QUARTER	PERIOD 9/19 - 9/23
BEGINNING VALUE	\$ 4,224,617	\$ 3,502,015
NET CONTRIBUTIONS	-259	-1,204,197
<u>INVESTMENT RETURN</u>	<u>-136,440</u>	<u>1,790,100</u>
ENDING VALUE	\$ 4,087,918	\$ 4,087,918
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-136,440</u>	<u>1,790,100</u>
INVESTMENT RETURN	-136,440	1,790,100

TOTAL RETURN COMPARISONS



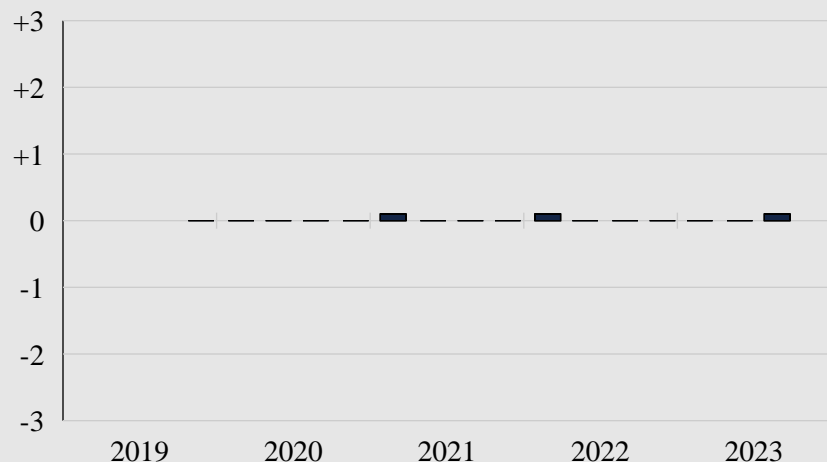
All Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	4.9	12.4	20.5	9.5	---
(RANK)	(46)	(18)	(15)	(34)	(46)	---
5TH %ILE	-0.6	6.5	15.7	24.1	15.2	12.1
25TH %ILE	-2.8	4.4	10.7	21.4	11.5	10.1
MEDIAN	-3.3	2.8	8.4	19.4	9.4	9.0
75TH %ILE	-4.0	0.7	4.1	14.5	8.1	7.5
95TH %ILE	-6.0	-1.5	-0.9	10.2	4.6	6.1
Russ 3000	-3.3	4.9	12.4	20.5	9.4	9.1

All Cap Core Universe

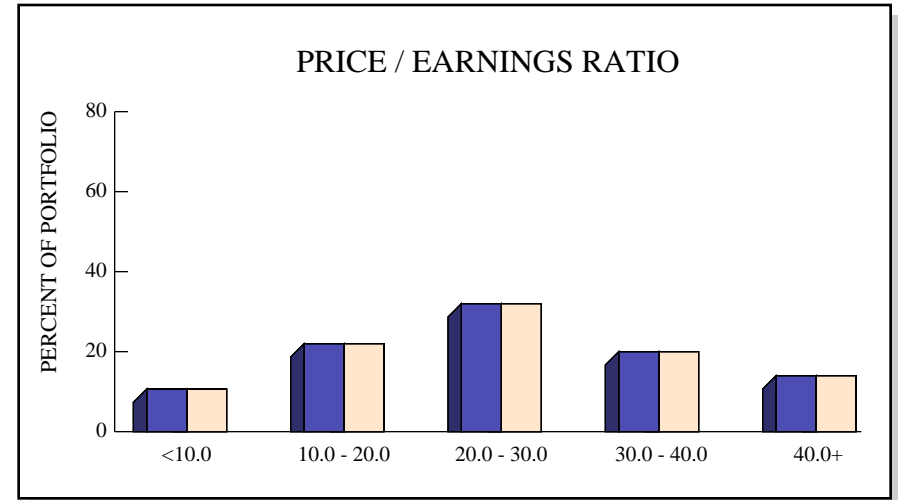
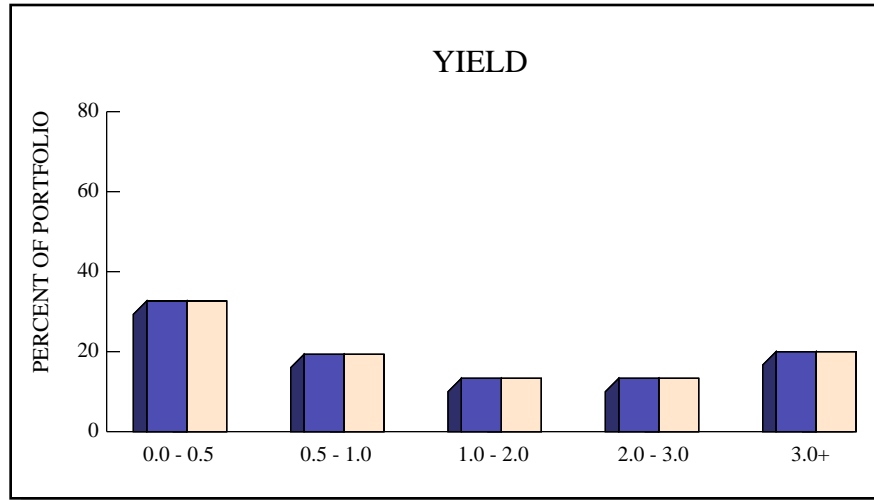
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	16
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	0
Batting Average	1.000

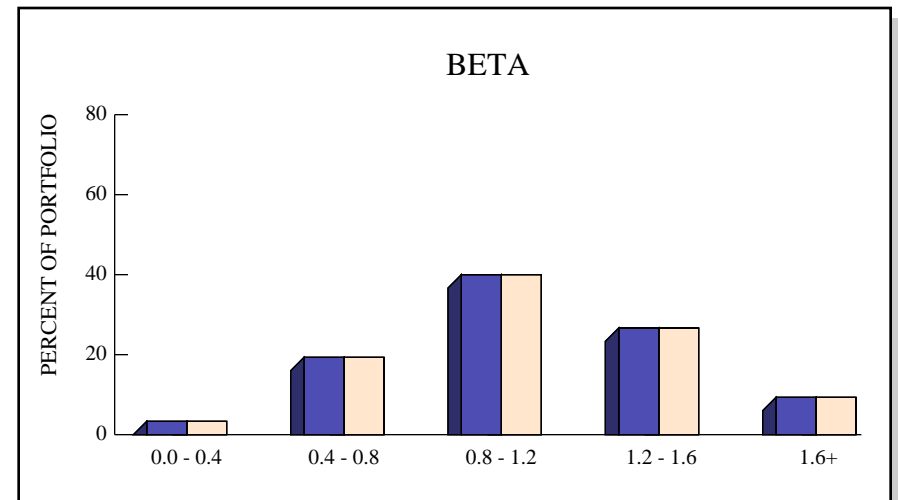
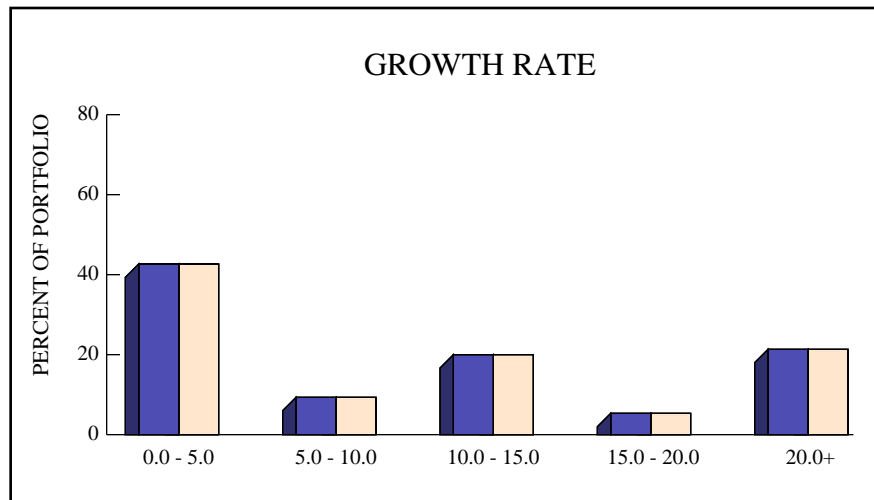
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0
6/23	8.4	8.4	0.0
9/23	-3.2	-3.3	0.1

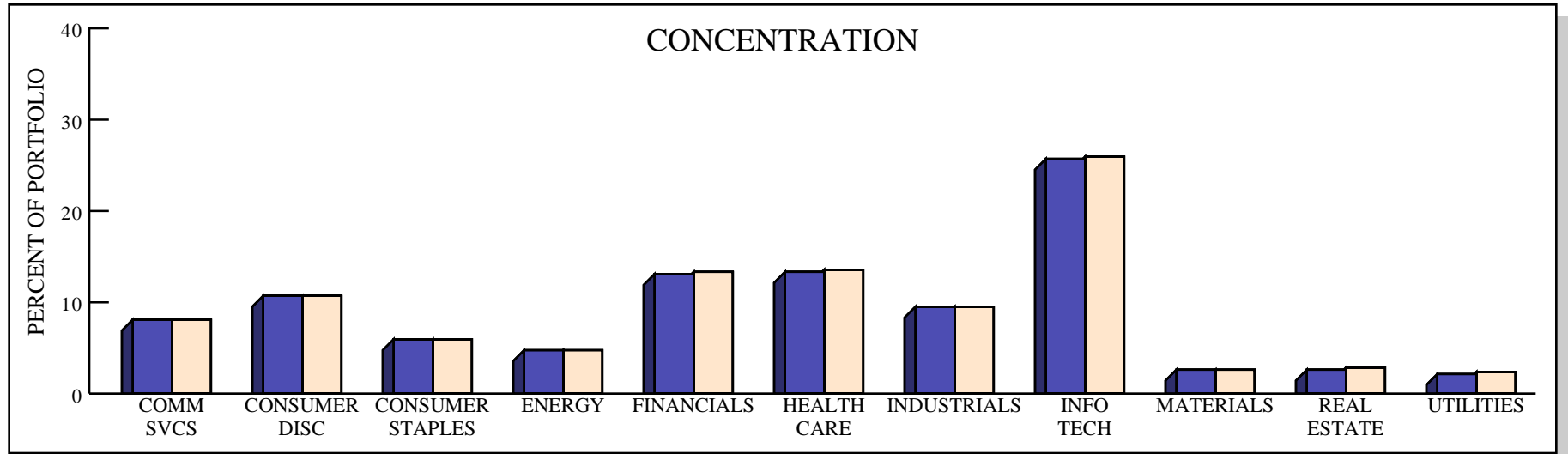
STOCK CHARACTERISTICS



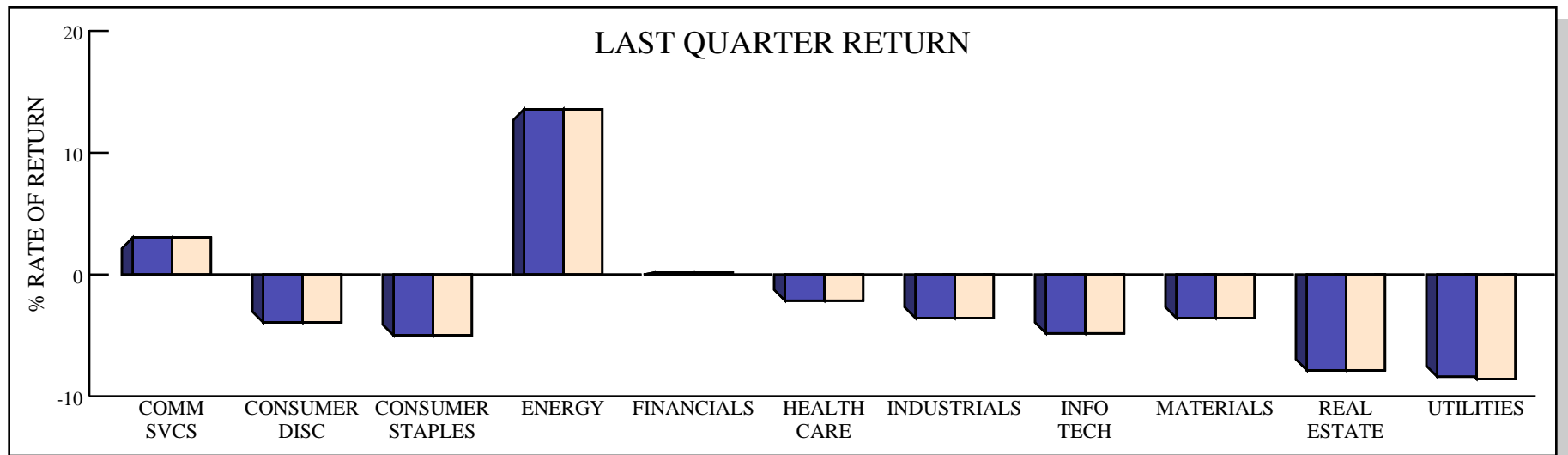
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,990	1.6%	7.5%	28.5	1.07
RUSSELL 3000	2,990	1.6%	7.5%	28.5	1.07

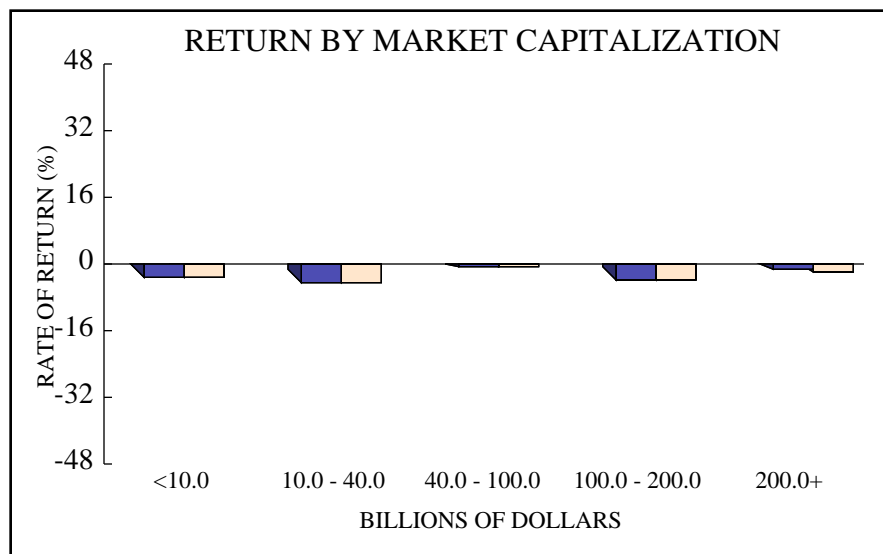
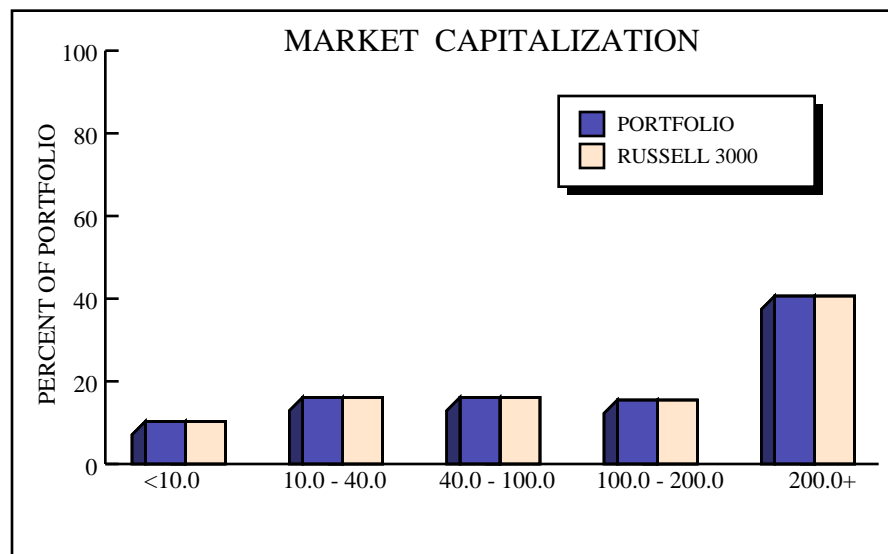


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 249,111	6.09%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	228,919	5.60%	-7.1%	Information Technology	2345.9 B
3	AMAZON.COM INC	111,611	2.73%	-2.5%	Consumer Discretionary	1311.6 B
4	NVIDIA CORP	100,918	2.47%	2.8%	Information Technology	1074.4 B
5	ALPHABET INC	75,768	1.85%	9.3%	Communication Services	890.9 B
6	TESLA INC	67,309	1.65%	-4.4%	Consumer Discretionary	794.2 B
7	ALPHABET INC	65,398	1.60%	9.0%	Communication Services	764.9 B
8	META PLATFORMS INC	64,845	1.59%	4.6%	Communication Services	772.5 B
9	BERKSHIRE HATHAWAY INC	62,353	1.53%	2.7%	Financials	458.2 B
10	UNITEDHEALTH GROUP INC	45,881	1.12%	5.3%	Health Care	467.0 B

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

INVESTMENT RETURN

On September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at \$4,114,078, a decrease of \$135,855 from the June ending value of \$4,249,933. Last quarter, the account recorded total net withdrawals of \$425 in addition to \$135,430 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$5,135 and realized and unrealized capital losses totaling \$140,565.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio lost 3.2%, which was 0.1% below the Russell 1000 Growth Index's return of -3.1% and ranked in the 46th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.9%, which was 5.8% below the benchmark's 27.7% performance, and ranked in the 73rd percentile. Since September 2020, the account returned 1.5% per annum and ranked in the 90th percentile. For comparison, the Russell 1000 Growth returned an annualized 8.0% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 97.9% of the total portfolio (\$4.0 million), while cash & equivalents comprised the remaining 2.1% (\$87,229).

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 three of the five invested sectors. Included in these sectors was the overweight Communication Services, Financials, and Health Care sectors. The only two sectors to outpace its index counterpart were the Consumer Discretionary and Information Technology sectors but unfortunately it did not help enough to bolster performance. Overall, the portfolio lagged the index by 10 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-3.2	21.9	1.5	----
<i>LARGE CAP GROWTH RANK</i>	(46)	(73)	(90)	----
Total Portfolio - Net	-3.3	21.2	0.9	----
Russell 1000G	-3.1	27.7	8.0	12.4
Large Cap Equity - Gross	-3.3	22.3	1.6	----
<i>LARGE CAP GROWTH RANK</i>	(52)	(71)	(90)	----
Russell 1000G	-3.1	27.7	8.0	12.4

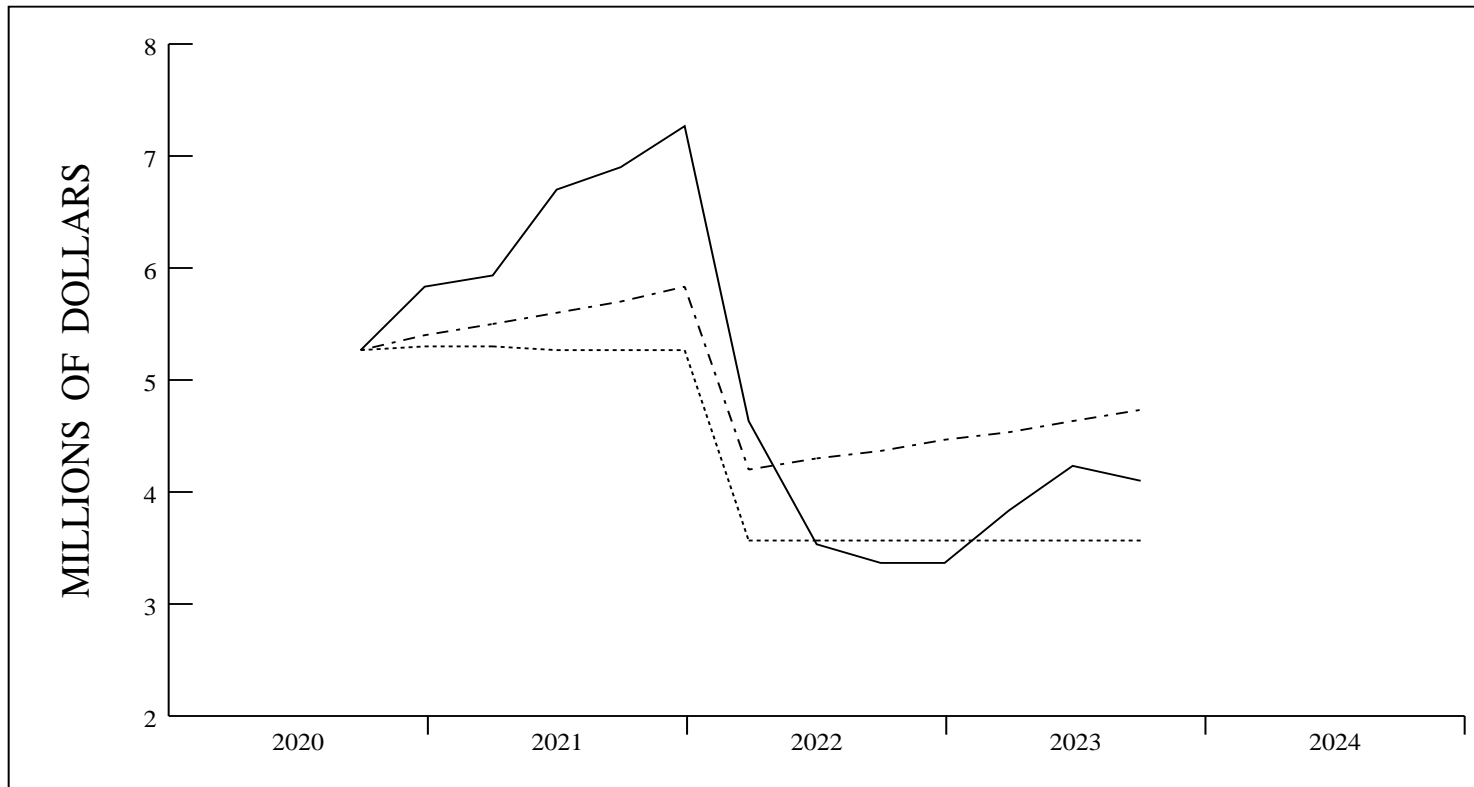
ASSET ALLOCATION

Large Cap Equity	97.9%	\$ 4,026,849
Cash	2.1%	87,229
Total Portfolio	100.0%	\$ 4,114,078

INVESTMENT RETURN

Market Value 6/2023	\$ 4,249,933
Contribs / Withdrawals	-425
Income	5,135
Capital Gains / Losses	-140,565
Market Value 9/2023	\$ 4,114,078

INVESTMENT GROWTH

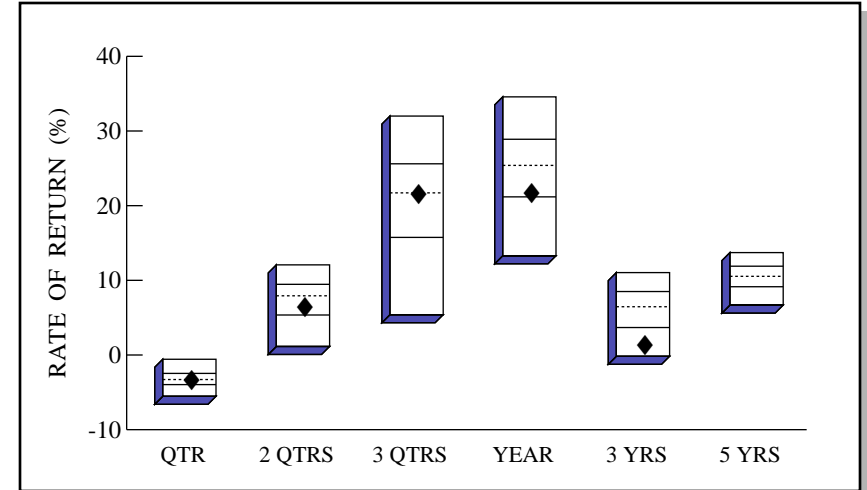
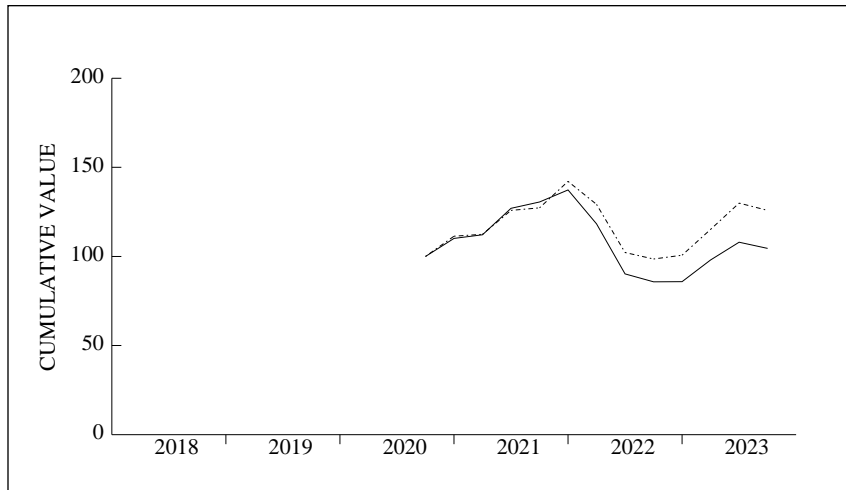


————	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

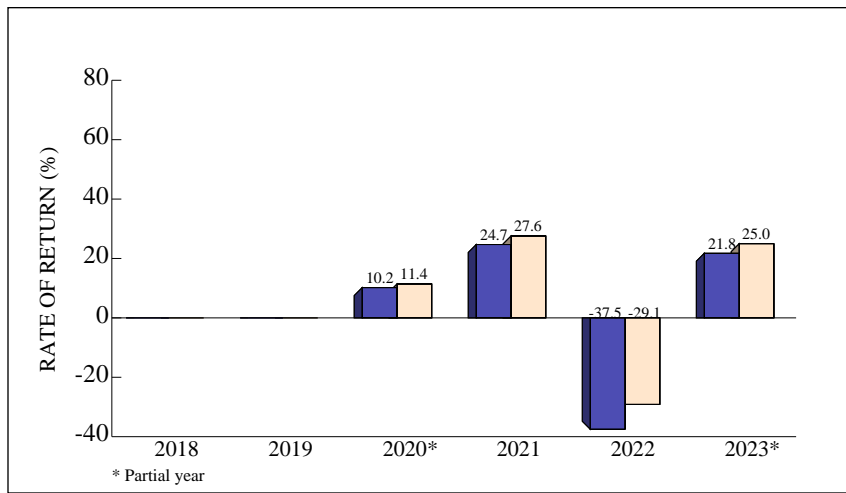
VALUE ASSUMING	
8.0% RETURN	\$ 4,744,668

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 4,249,933	\$ 5,299,643
NET CONTRIBUTIONS	-425	- 1,704,420
INVESTMENT RETURN	-135,430	518,855
ENDING VALUE	\$ 4,114,078	\$ 4,114,078
INCOME	5,135	63,071
CAPITAL GAINS (LOSSES)	-140,565	455,784
INVESTMENT RETURN	-135,430	518,855

TOTAL RETURN COMPARISONS

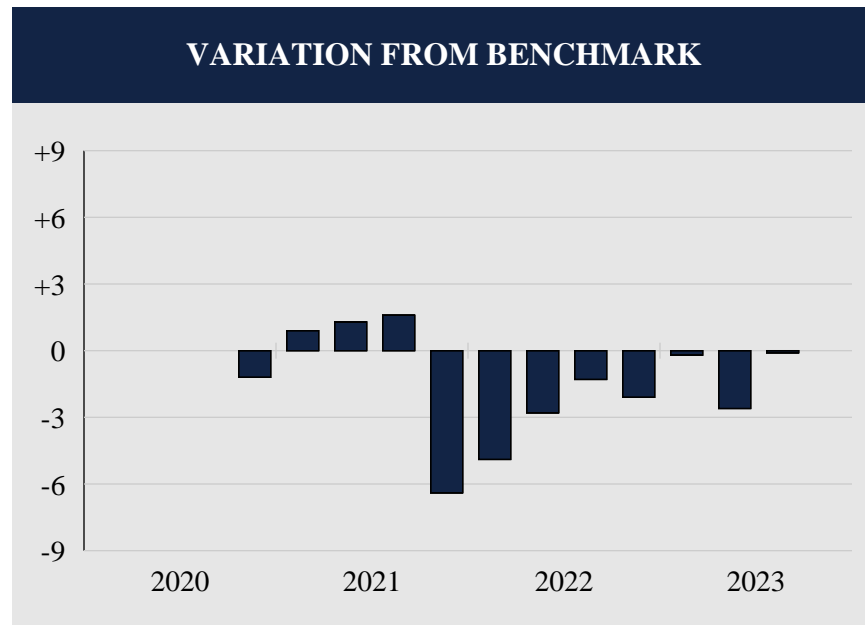


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	6.7	21.8	21.9	1.5	---
(RANK)	(46)	(60)	(50)	(73)	(90)	---
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

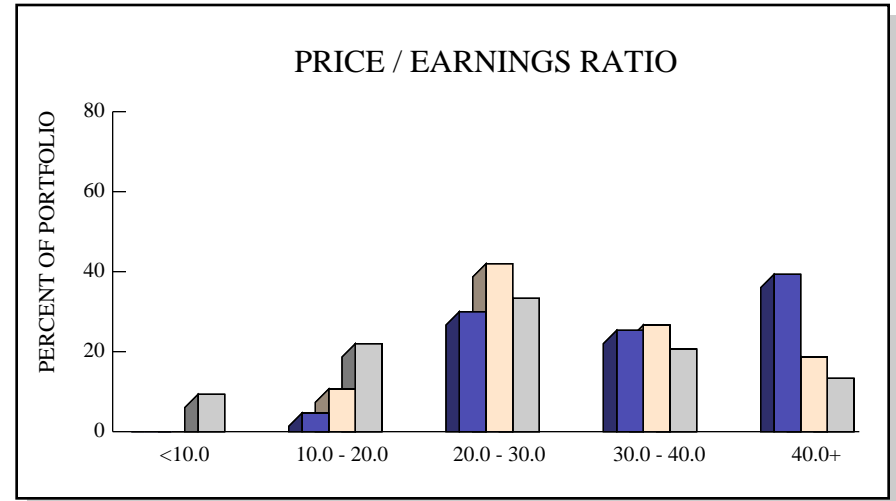
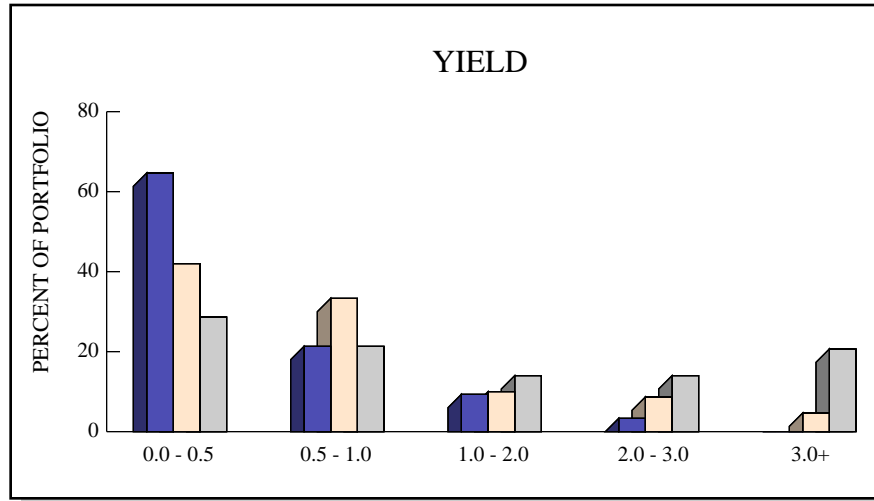
Large Cap Growth Universe

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

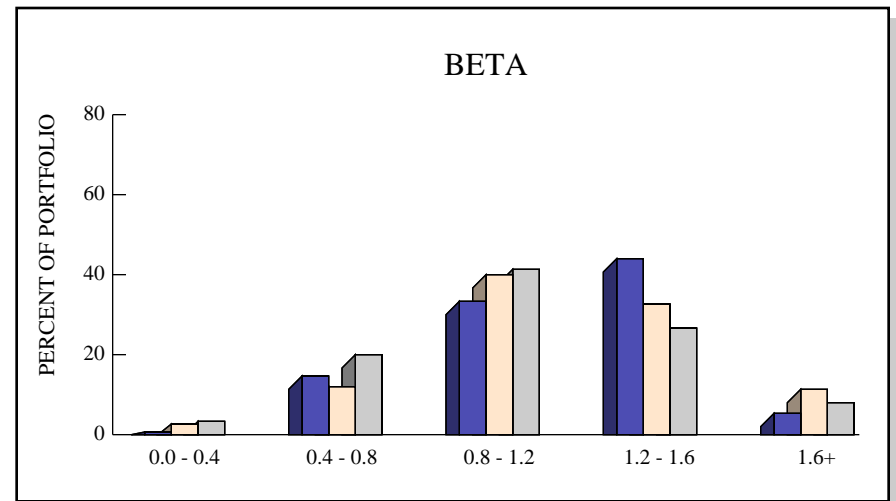
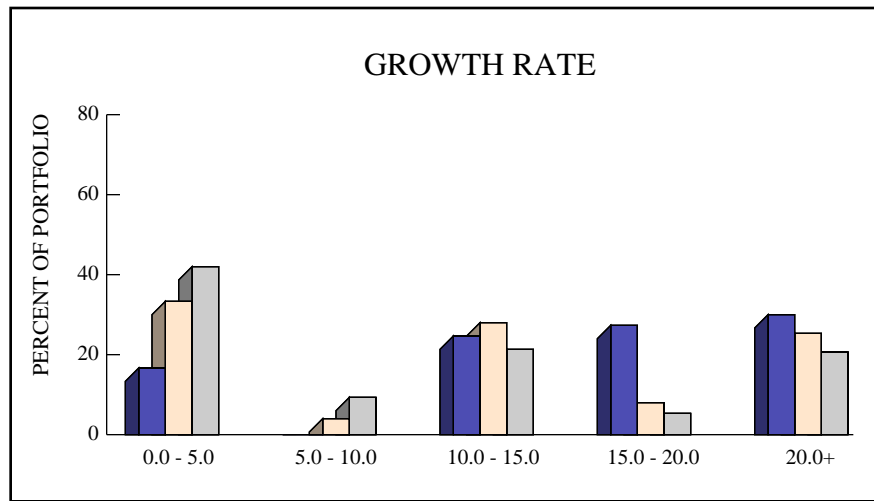
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.9	-9.0	-4.9
6/22	-23.7	-20.9	-2.8
9/22	-4.9	-3.6	-1.3
12/22	0.1	2.2	-2.1
3/23	14.2	14.4	-0.2
6/23	10.2	12.8	-2.6
9/23	-3.2	-3.1	-0.1

Total Quarters Observed	12
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	9
Batting Average	.250

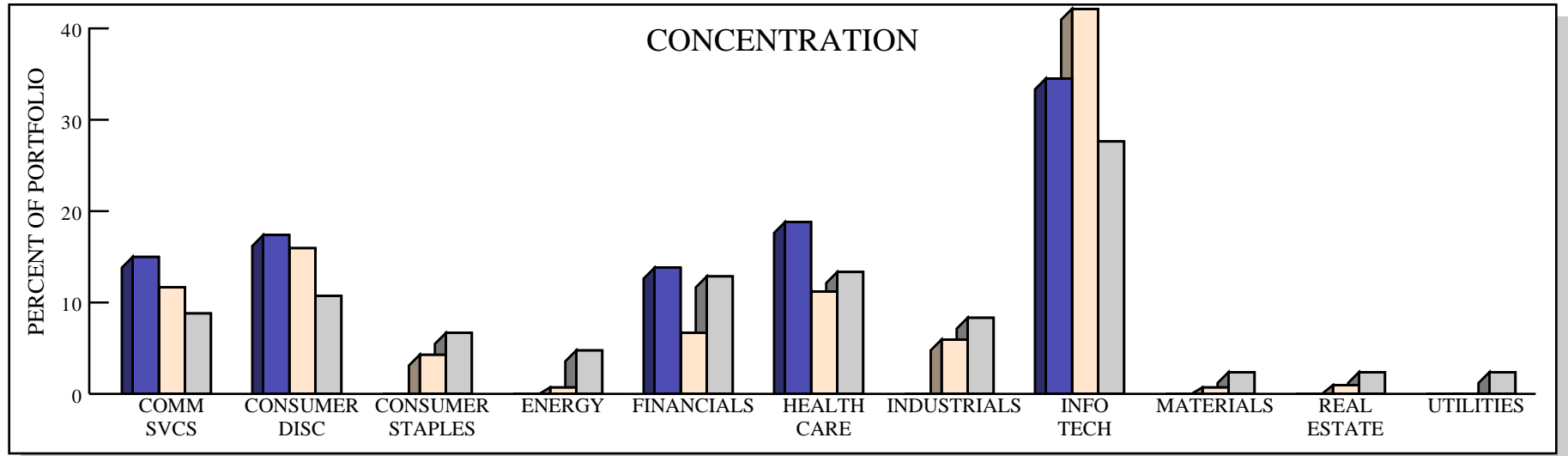
STOCK CHARACTERISTICS



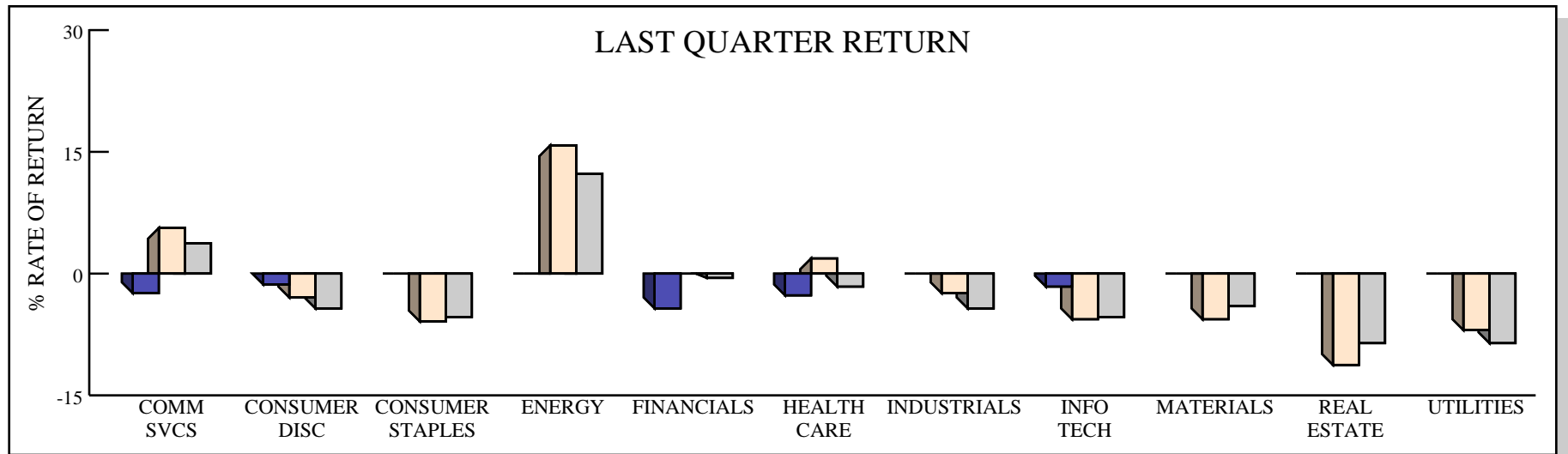
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	24	0.4%	17.8%	39.5	1.12
■ RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13
■ S&P 500	503	1.6%	7.4%	28.8	1.05



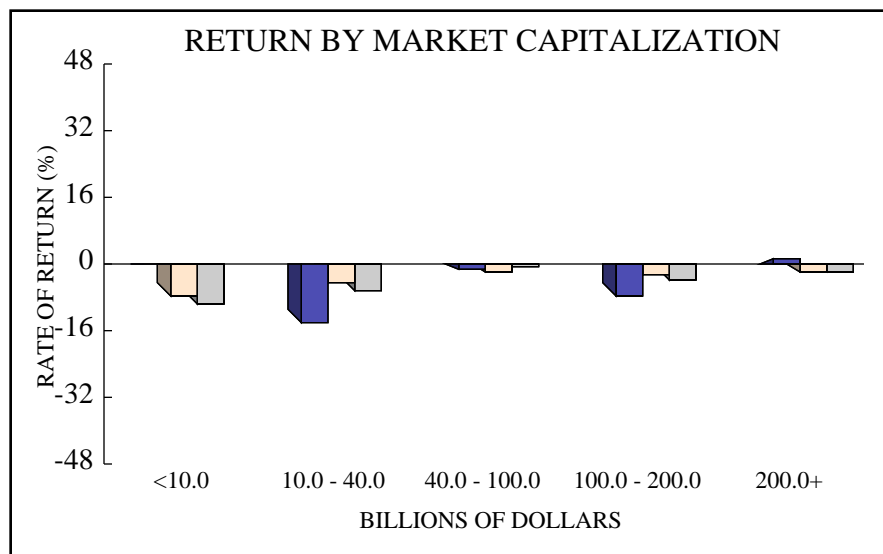
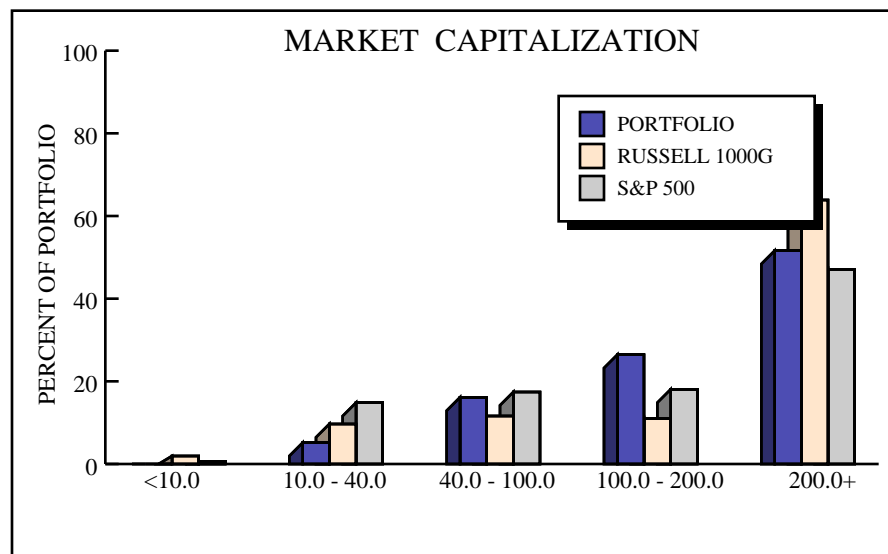
STOCK INDUSTRY ANALYSIS



■ 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	\$ 450,513	11.19%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	311,562	7.74%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	295,661	7.34%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	261,593	6.50%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	248,321	6.17%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	242,812	6.03%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	211,416	5.25%	0.8%	Financials	373.0 B
8	VISA INC	191,138	4.75%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	187,774	4.66%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	181,117	4.50%	7.1%	Consumer Discretionary	88.8 B

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

INVESTMENT RETURN

On September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$5,600,215, a decrease of \$9,937 from the June ending value of \$5,610,152. Last quarter, the account recorded total net withdrawals of \$560 in addition to \$9,377 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$38,435 and realized and unrealized capital losses totaling \$47,812.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio lost 0.2%, which was 3.0% better than the Russell 1000 Value Index's return of -3.2% and ranked in the 11th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 22.3%, which was 7.9% better than the benchmark's 14.4% performance, and ranked in the 18th percentile. Since June 2014, the account returned 8.8% per annum and ranked in the 21st percentile. For comparison, the Russell 1000 Value returned an annualized 7.1% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 99.0% of the total portfolio (\$5.5 million), while cash & equivalents comprised the remaining 1.0% (\$54,367).

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 Communication Services, Consumer Discretionary, Energy, Industrials, and Materials sectors while Consumer Staples, Financials, and Health Care sectors were underweighted. The Utilities sector remained vacant.

The portfolio outperformed the index in seven of the ten invested sectors. Included in these sectors were the overweight Communication Services, Consumer Discretionary, Energy, and Materials sectors. There were also bright spots seen in the Health Care and Real Estate sectors whose combined allocation helped to boost the portfolios performance. Overall, the portfolio surpassed the index by 300 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.2	22.3	17.0	7.5	8.8
<i>LARGE CAP VALUE RANK</i>	(11)	(18)	(8)	(50)	(21)
Total Portfolio - Net	-0.3	21.6	16.4	6.9	8.2
Russell 1000V	-3.2	14.4	11.0	6.2	7.1
Large Cap Equity - Gross	-0.2	22.4	17.1	7.5	8.8
<i>LARGE CAP VALUE RANK</i>	(12)	(18)	(8)	(50)	(20)
Russell 1000V	-3.2	14.4	11.0	6.2	7.1

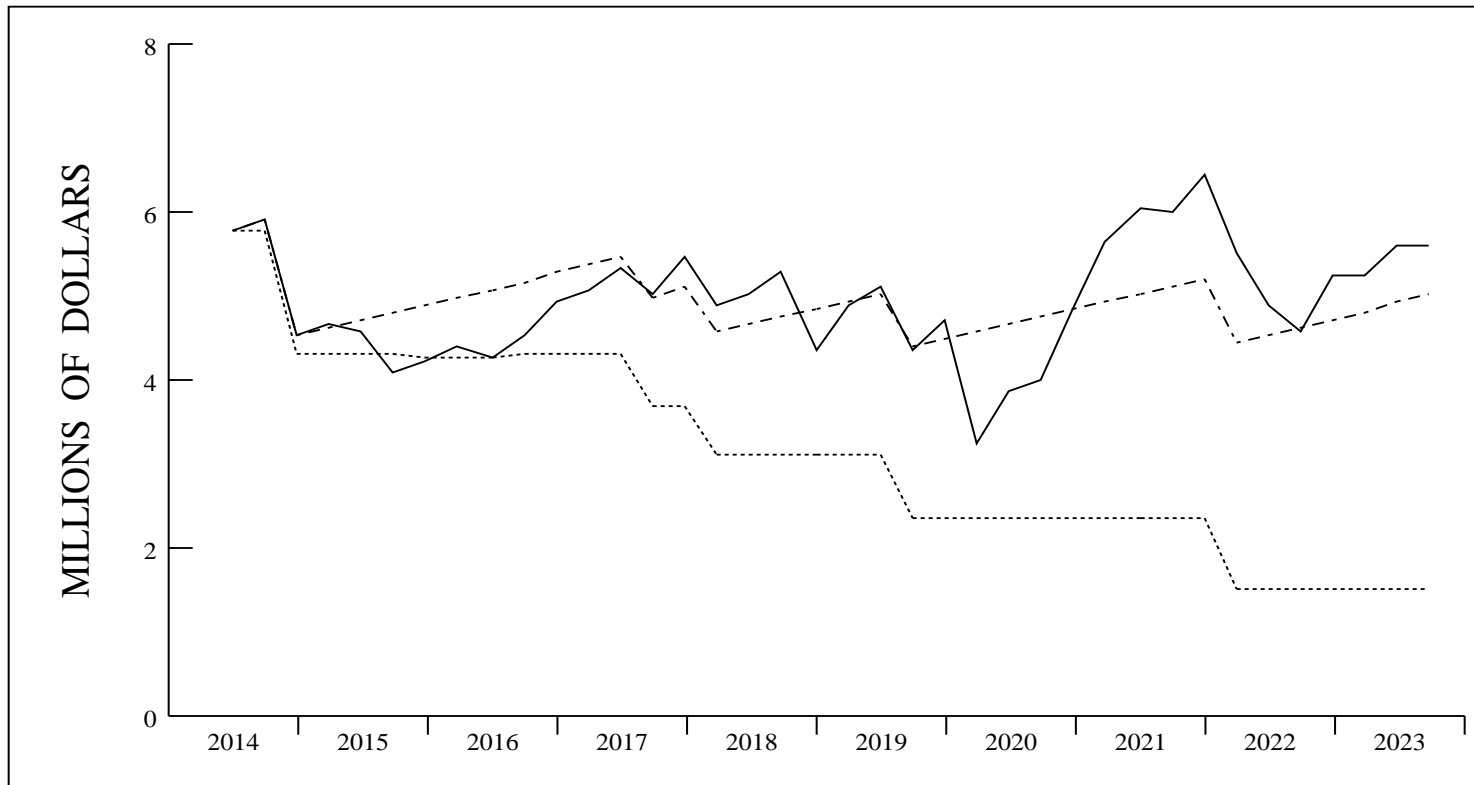
ASSET ALLOCATION

Large Cap Equity	99.0%	\$ 5,545,848
Cash	1.0%	54,367
Total Portfolio	100.0%	\$ 5,600,215

INVESTMENT RETURN

Market Value 6/2023	\$ 5,610,152
Contribs / Withdrawals	-560
Income	38,435
Capital Gains / Losses	-47,812
Market Value 9/2023	\$ 5,600,215

INVESTMENT GROWTH

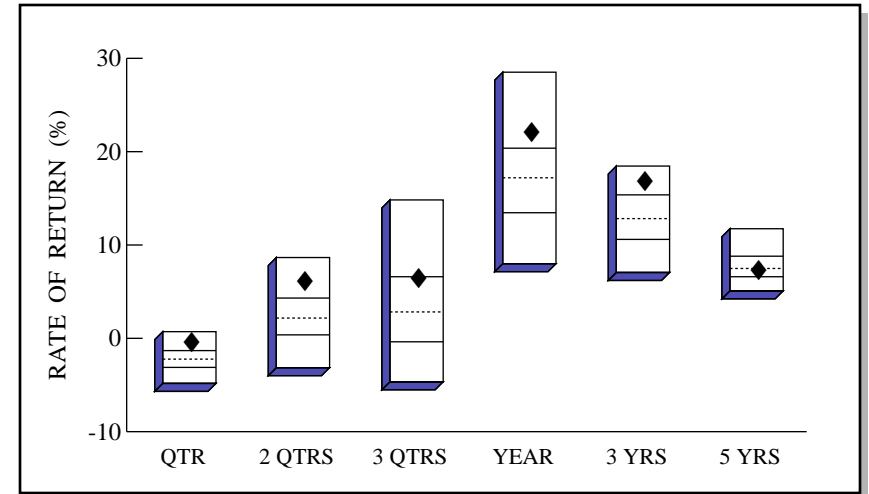
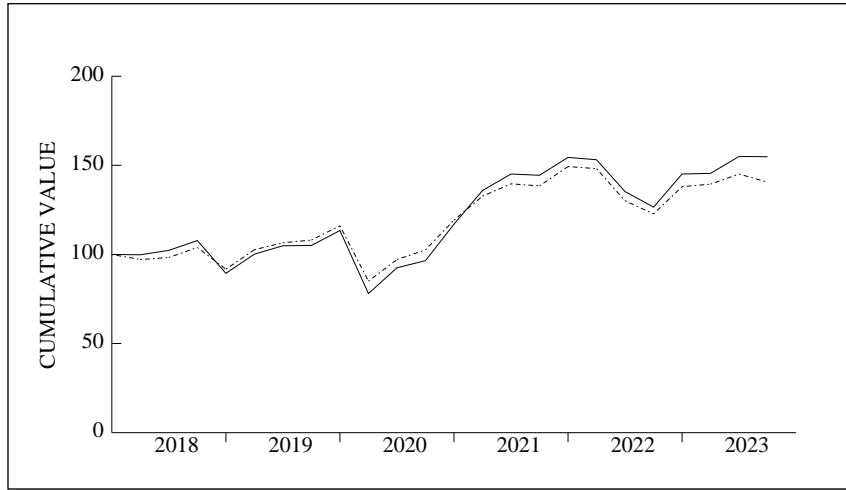


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

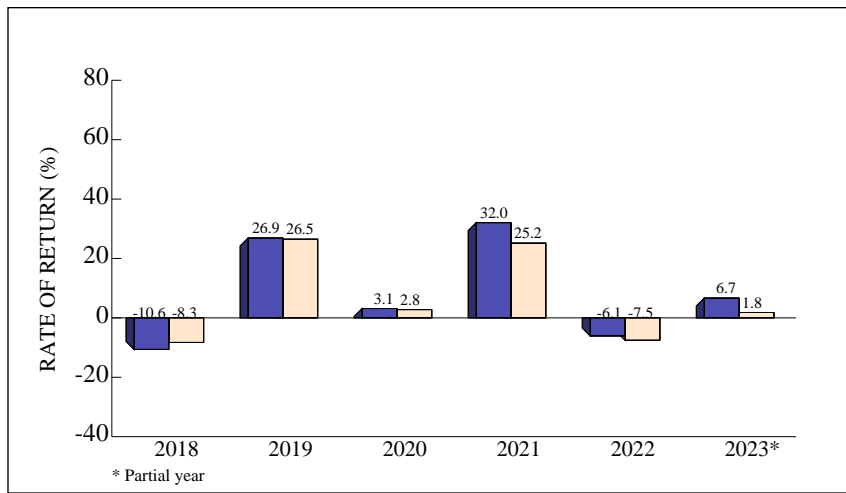
VALUE ASSUMING	
8.0% RETURN	\$ 5,029,627

	LAST QUARTER	PERIOD 6/14 - 9/23
BEGINNING VALUE	\$ 5,610,152	\$ 5,814,015
NET CONTRIBUTIONS	-560	-4,294,673
INVESTMENT RETURN	-9,377	4,080,873
ENDING VALUE	\$ 5,600,215	\$ 5,600,215
INCOME	38,435	1,189,994
CAPITAL GAINS (LOSSES)	-47,812	2,890,879
INVESTMENT RETURN	-9,377	4,080,873

TOTAL RETURN COMPARISONS

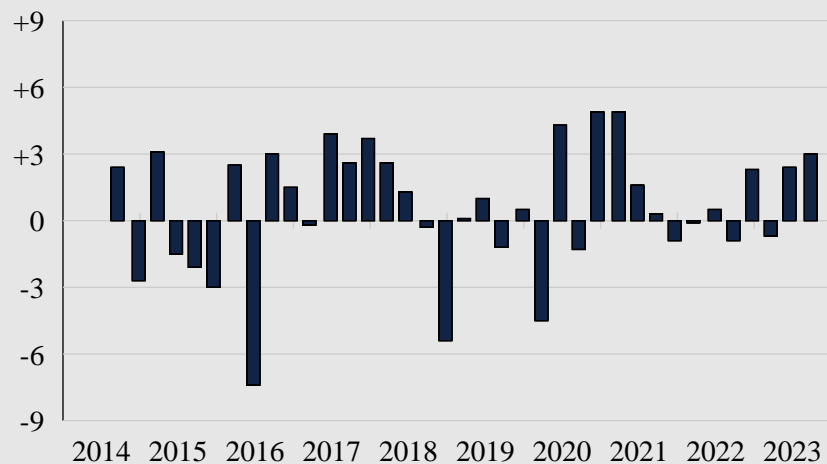


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	6.4	6.7	22.3	17.0	7.5
(RANK)	(11)	(9)	(25)	(18)	(8)	(50)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

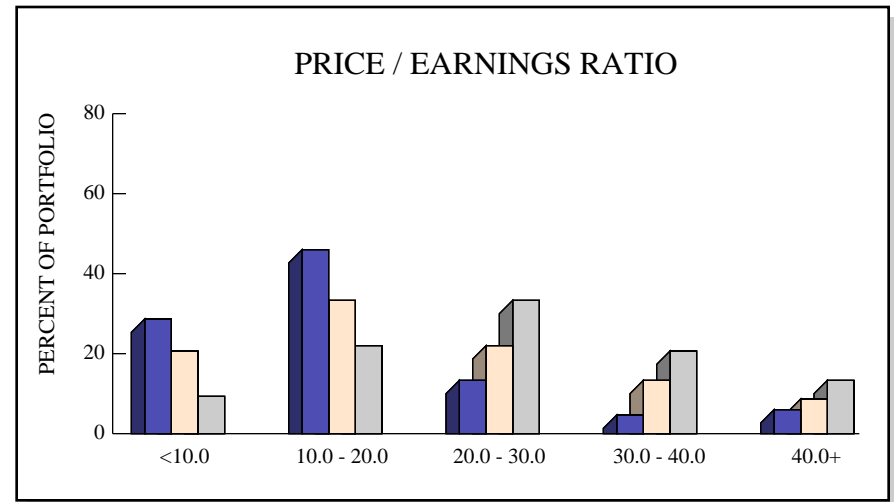
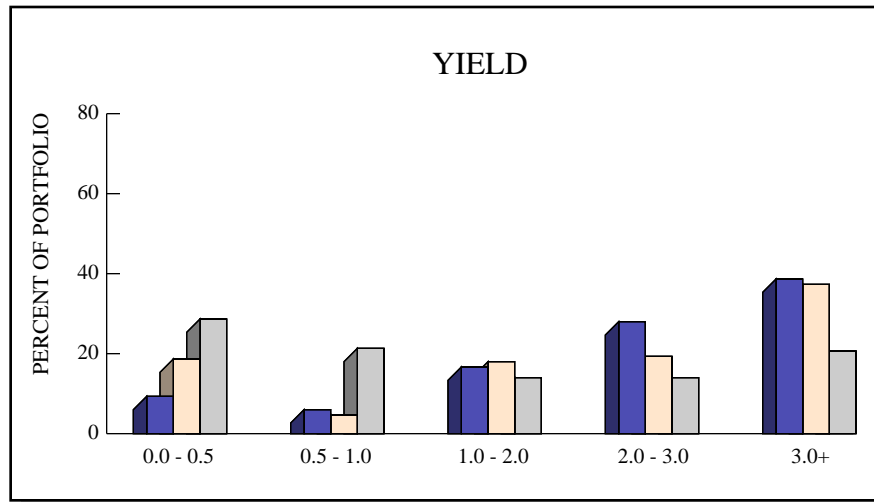
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	37
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	15
Batting Average	.595

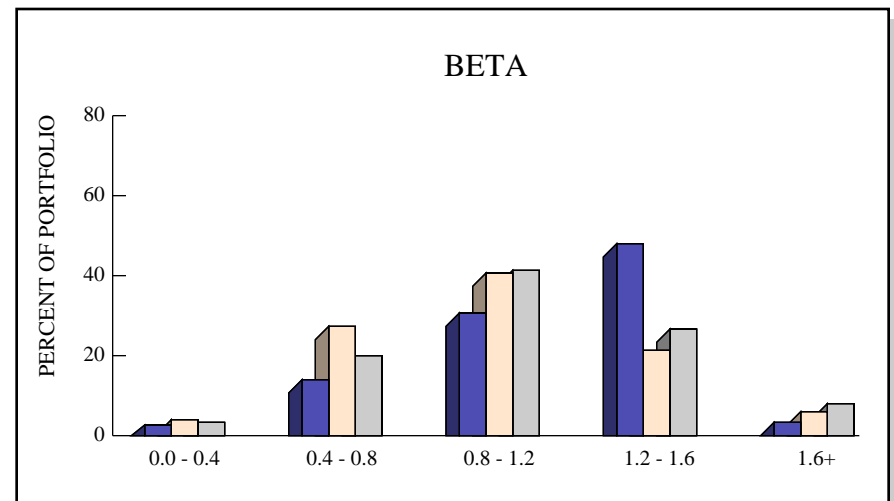
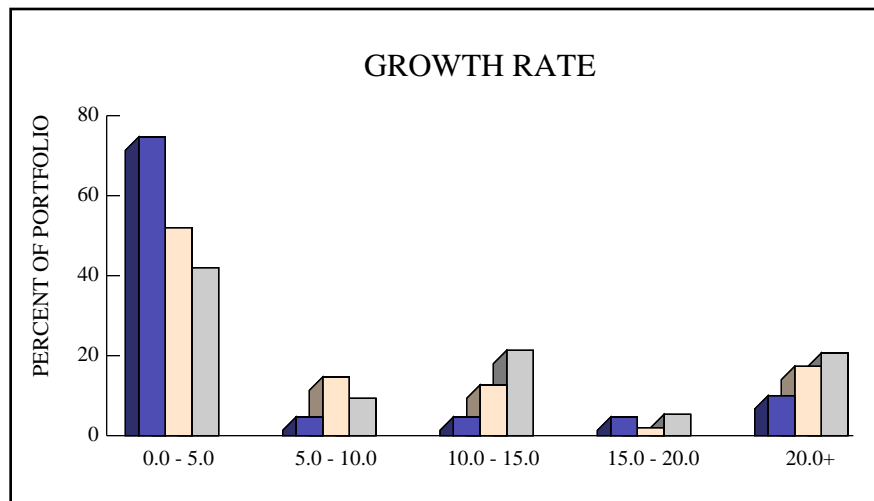
RATES OF RETURN

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
9/23	-0.2	-3.2	3.0

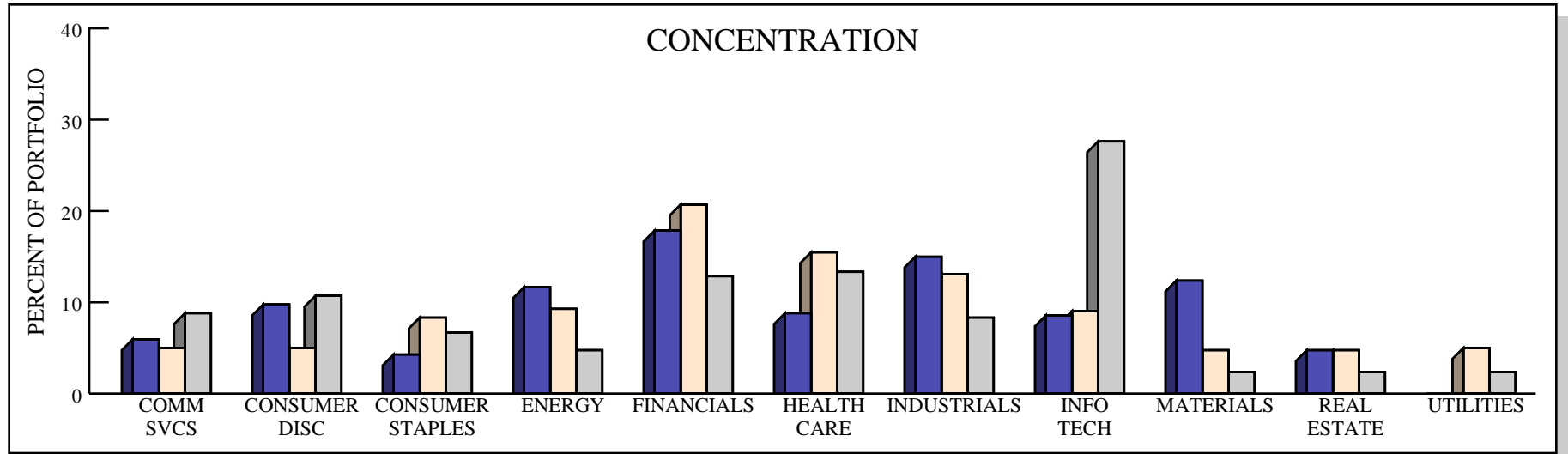
STOCK CHARACTERISTICS



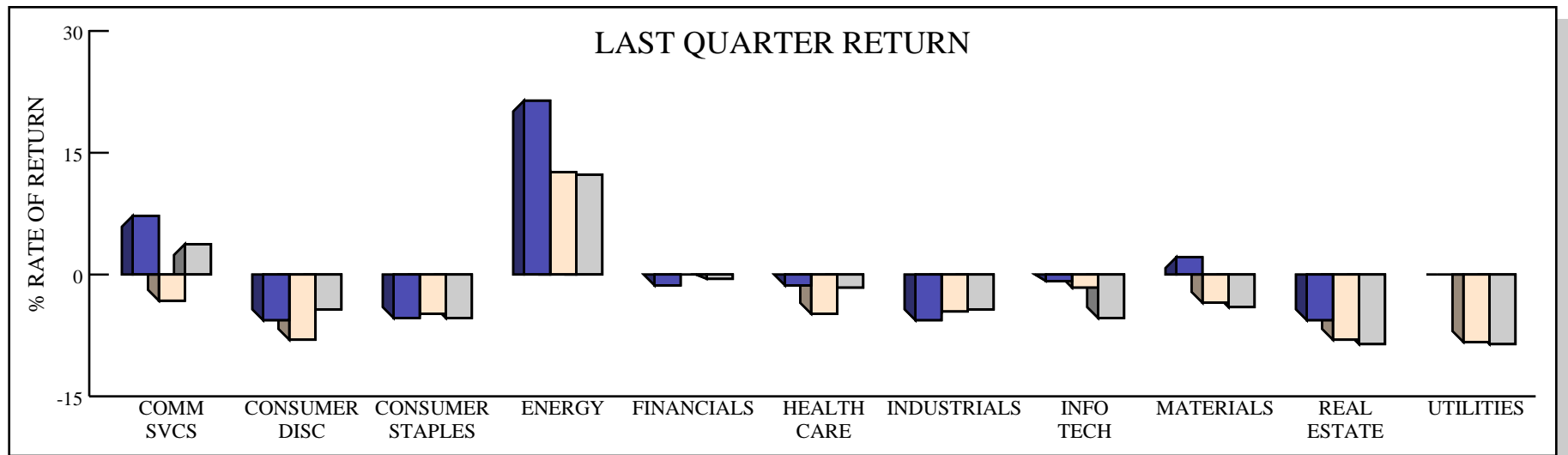
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	68	3.0%	-3.1%	17.9	1.17
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99
S&P 500	503	1.6%	7.4%	28.8	1.05



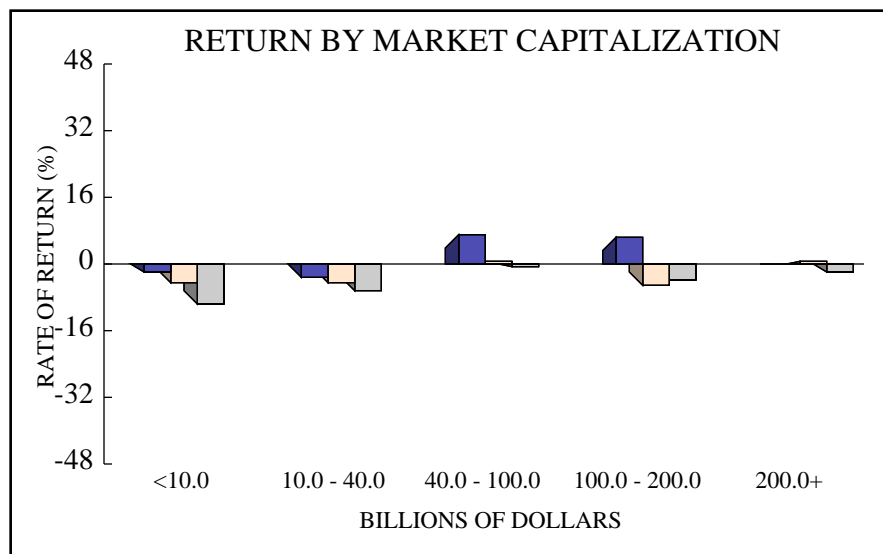
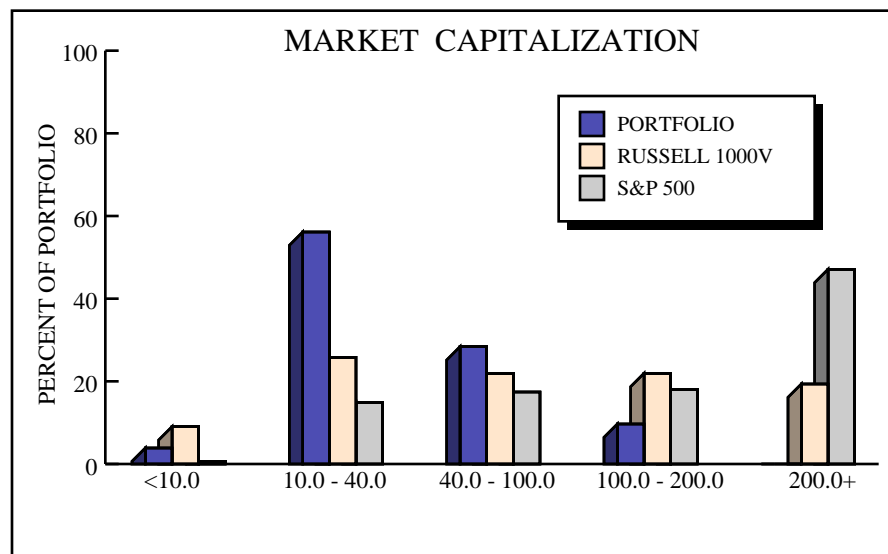
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MARATHON PETROLEUM CORP	\$ 264,391	4.77%	30.5%	Energy	\$ 60.5 B
2	ALTRIA GROUP INC	241,745	4.36%	-5.1%	Consumer Staples	74.6 B
3	AMERICAN INTERNATIONAL GROUP	203,858	3.68%	5.9%	Financials	43.1 B
4	KLA CORP	201,352	3.63%	-5.2%	Information Technology	62.5 B
5	BUILDERS FIRSTSOURCE INC	191,839	3.46%	-8.5%	Industrials	15.6 B
6	DOW INC	163,703	2.95%	-2.0%	Materials	36.3 B
7	3M CO	157,656	2.84%	-5.1%	Industrials	51.7 B
8	COMCAST CORP	153,283	2.76%	7.5%	Communication Services	182.9 B
9	CARDINAL HEALTH INC	142,645	2.57%	-8.2%	Health Care	21.4 B
10	CH ROBINSON WORLDWIDE INC	141,770	2.56%	-8.1%	Industrials	10.0 B

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

INVESTMENT RETURN

As of September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap portfolio was valued at \$7,197,358, which was a decrease of \$151,232 from the June ending value of \$7,348,590. Last quarter, the Fund posted net withdrawals totaling \$735 and net investment losses of \$150,497. The portfolio's net investment loss was a product of \$16,097 in income receipts and realized and unrealized capital losses of \$166,594.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Atlanta Capital Management High Quality SMID Cap portfolio lost 2.0%, which was 2.8% above the Russell 2500 Index's return of -4.8% and ranked in the 15th percentile of the Smid Cap universe. Over the trailing twelve-month period, the portfolio returned 15.2%, which was 3.9% better than the benchmark's 11.3% return, and ranked in the 41st percentile. Since September 2013, the portfolio returned 11.9% annualized and ranked in the 9th percentile. The Russell 2500 returned an annualized 7.9% over the same period.

ASSET ALLOCATION

On September 30th, 2023, smid cap equities comprised 95.6% of the total portfolio (\$6.9 million), while cash & equivalents comprised the remaining 4.4% (\$318,285).

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, Industrials, and Materials sectors relative to the Russell 2500 Index. The Consumer Staples, Health Care, Information Technology, and Real Estate sectors were underweighted, while Communication Services, Energy, and Utilities were vacant of holdings.

The portfolio outperformed relative to the index last quarter in five of the eight invested sectors. The overweight Financials, Industrials, and Materials sectors helped to bolster performance with their benchmark beating returns last quarter. The only three sectors to underperform were the Consumer Discretionary, Health Care, and Real Estate sectors but fortunately did not hold enough weight to alter performance. Overall, the portfolio outpaced the index by a whopping 280 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-2.0	15.2	11.7	7.8	11.9
<i>SMID CAP RANK</i>	(15)	(41)	(43)	(27)	(9)
Total Portfolio - Net	-2.2	14.4	10.9	7.0	11.1
Russell 2500	-4.8	11.3	8.4	4.5	7.9
SMid Cap Equity - Gross	-2.2	15.8	12.2	8.2	12.3
<i>SMID CAP RANK</i>	(16)	(36)	(40)	(22)	(6)
Russell 2500	-4.8	11.3	8.4	4.5	7.9

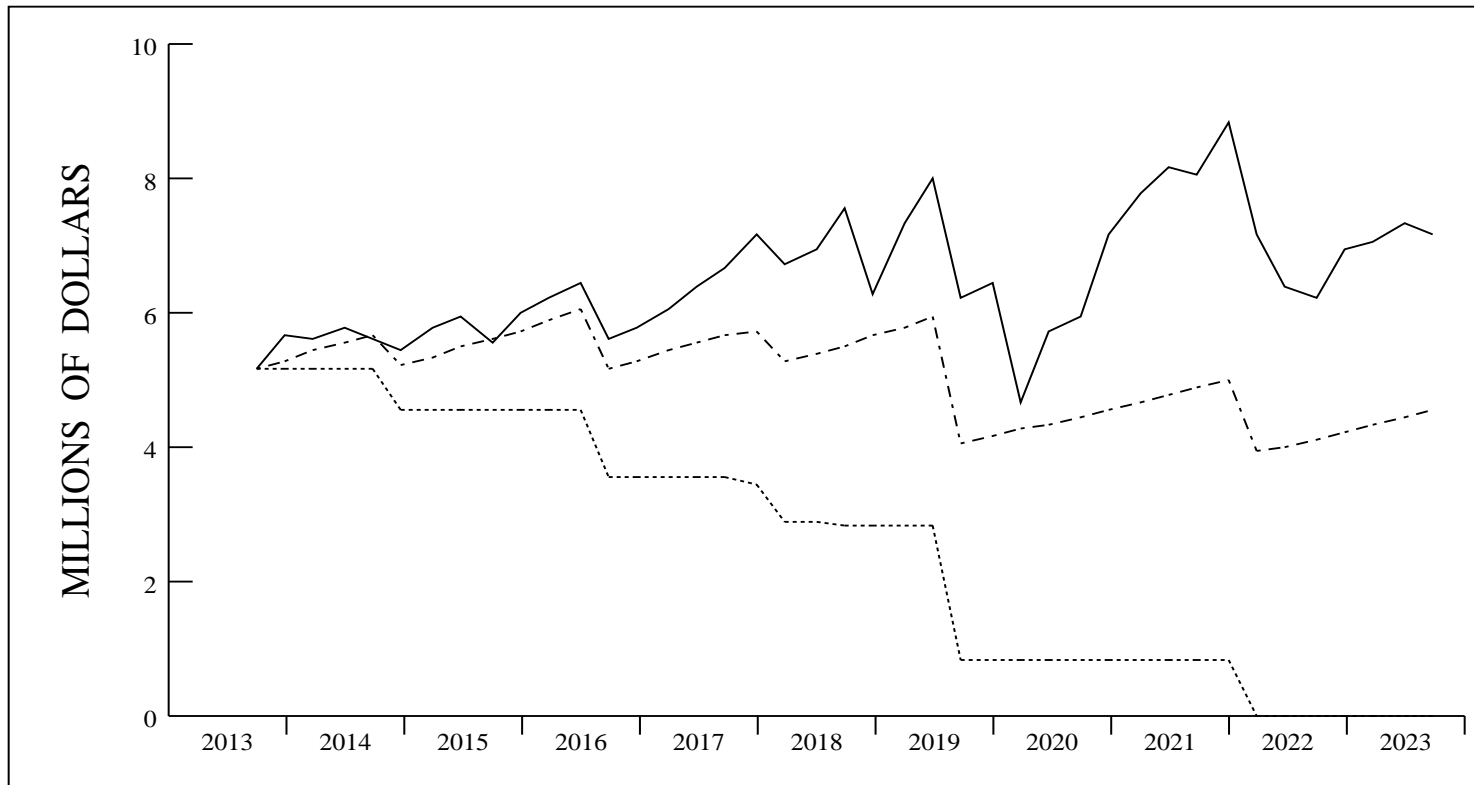
ASSET ALLOCATION

SMid Cap Equity	95.6%	\$ 6,879,073
Cash	4.4%	318,285
Total Portfolio	100.0%	\$ 7,197,358

INVESTMENT RETURN

Market Value 6/2023	\$ 7,348,590
Contribs / Withdrawals	-735
Income	16,097
Capital Gains / Losses	-166,594
Market Value 9/2023	\$ 7,197,358

INVESTMENT GROWTH

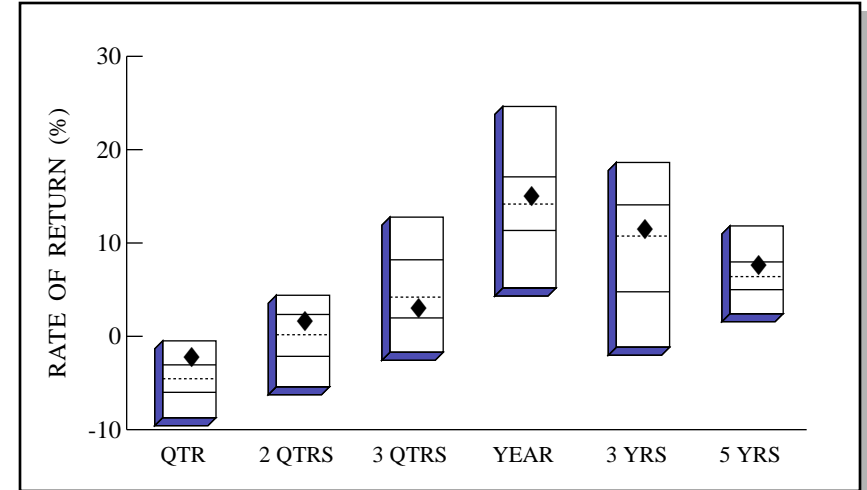
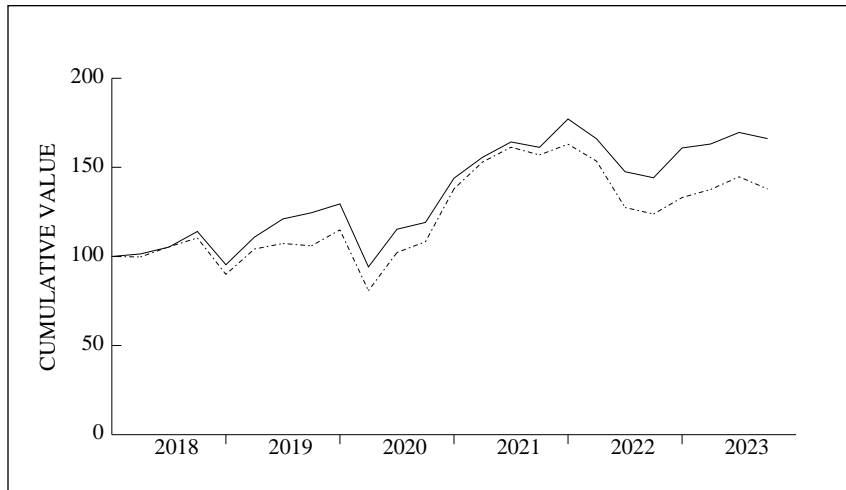


— ACTUAL RETURN
 - - - 10.0%
 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 4,561,692

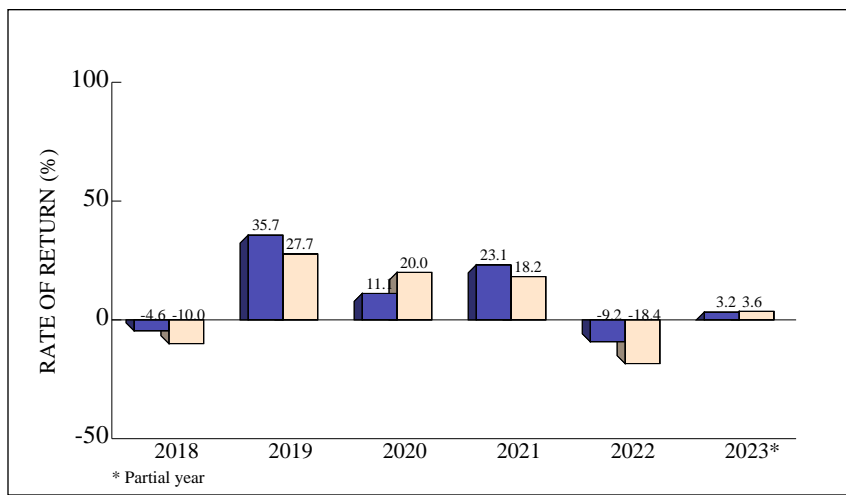
	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 7,348,590	\$ 5,199,338
NET CONTRIBUTIONS	-735	- 5,524,954
INVESTMENT RETURN	-150,497	7,522,974
ENDING VALUE	\$ 7,197,358	\$ 7,197,358
INCOME	16,097	566,520
CAPITAL GAINS (LOSSES)	-166,594	6,956,454
INVESTMENT RETURN	-150,497	7,522,974

TOTAL RETURN COMPARISONS



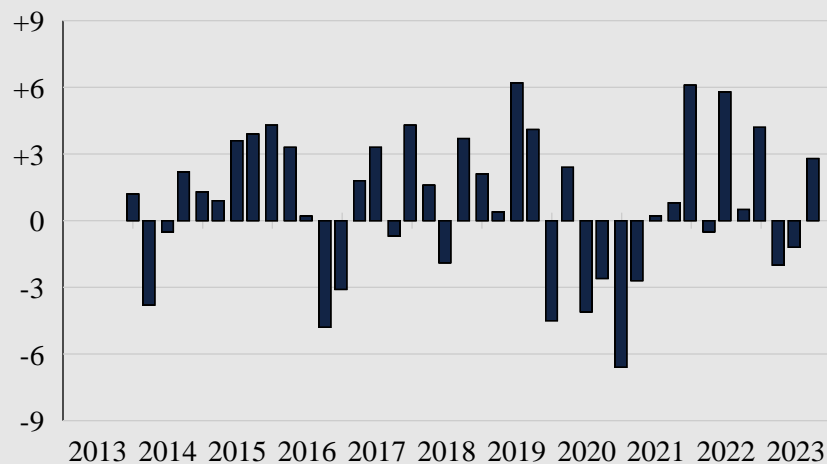
■ ——— PORTFOLIO
■ - - - - RUSSELL 2500

Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.0	1.9	3.2	15.2	11.7	7.8
(RANK)	(15)	(32)	(61)	(41)	(43)	(27)
5TH %ILE	-0.5	4.4	12.8	24.6	18.6	11.8
25TH %ILE	-3.1	2.4	8.2	17.1	14.1	8.0
MEDIAN	-4.5	0.2	4.2	14.2	10.8	6.4
75TH %ILE	-6.0	-2.1	2.0	11.4	4.8	5.0
95TH %ILE	-8.7	-5.4	-1.7	5.2	-1.2	2.4
Russ 2500	-4.8	0.2	3.6	11.3	8.4	4.5

Smid Cap Universe

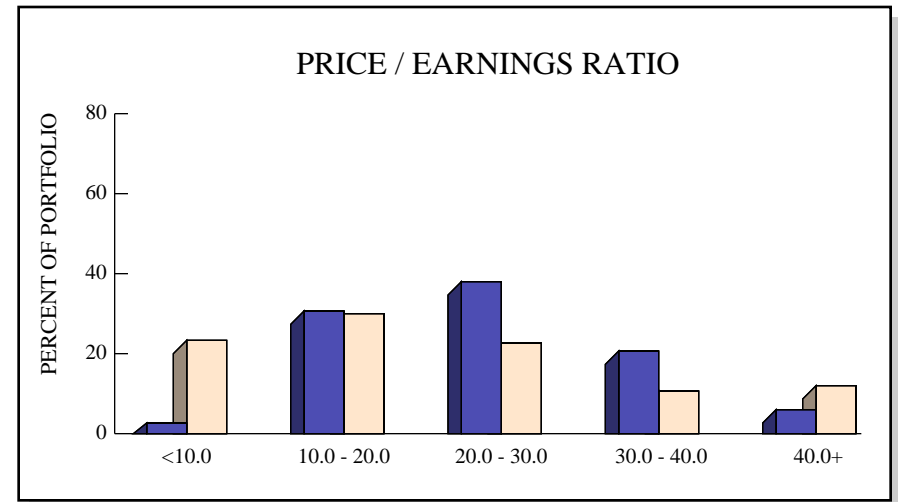
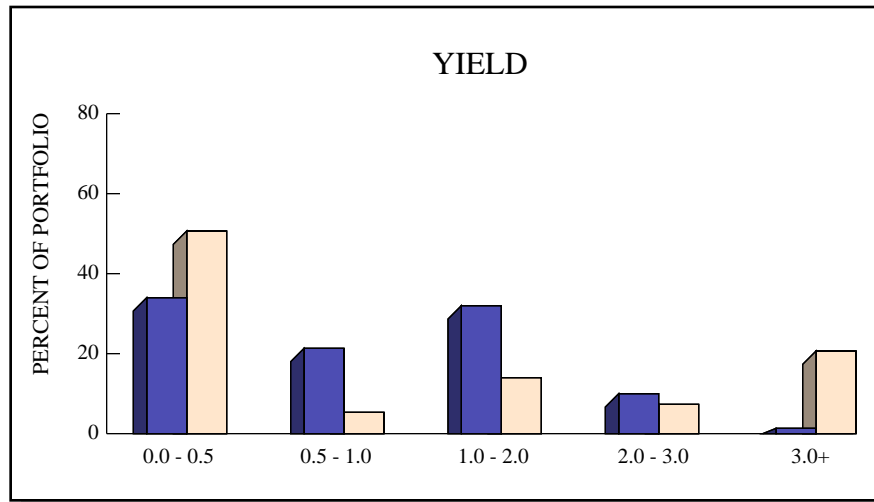
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

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

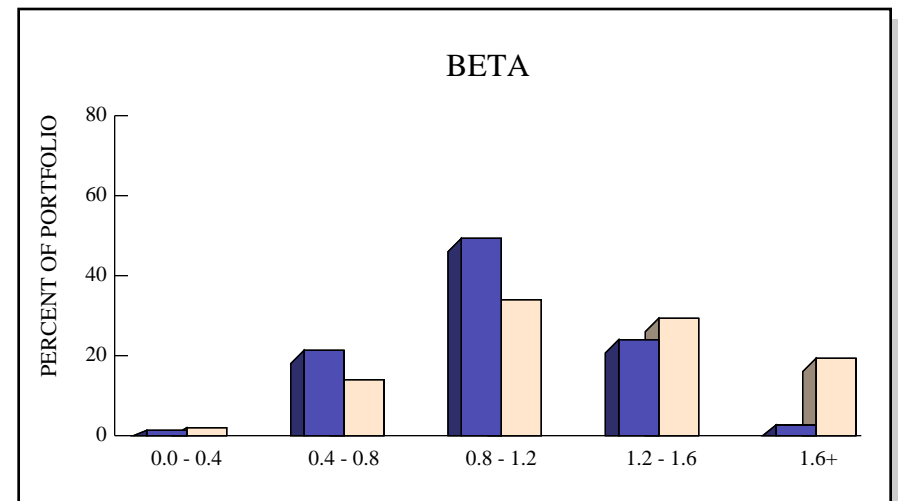
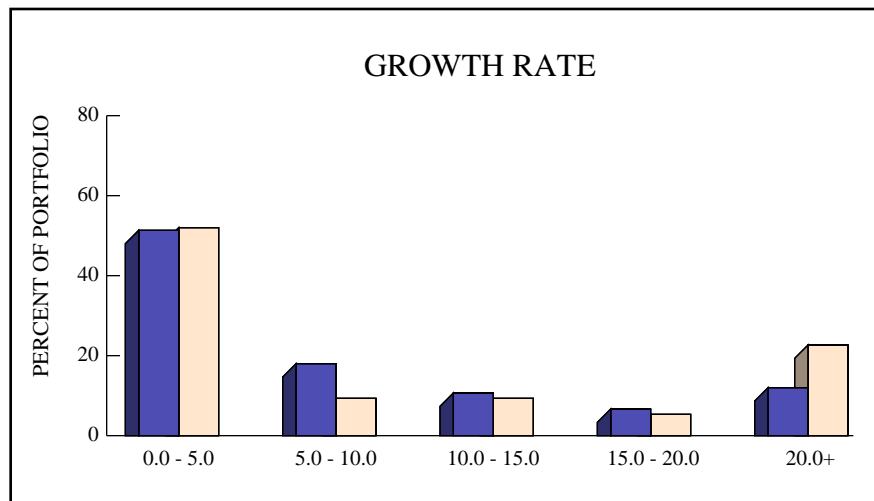
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-2.0	-4.8	2.8

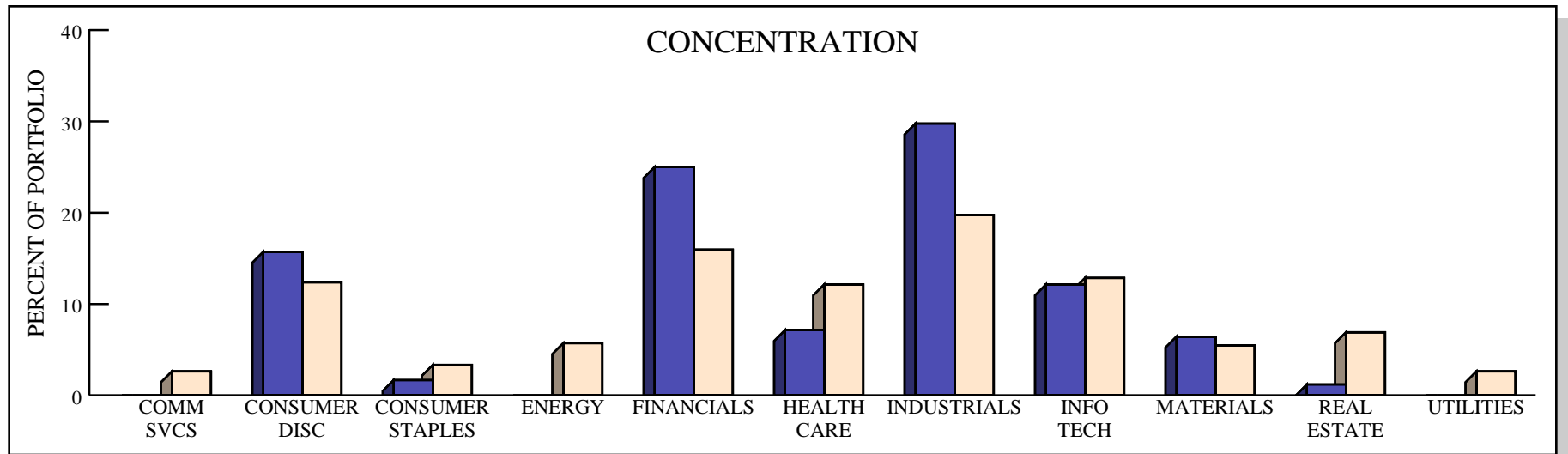
STOCK CHARACTERISTICS



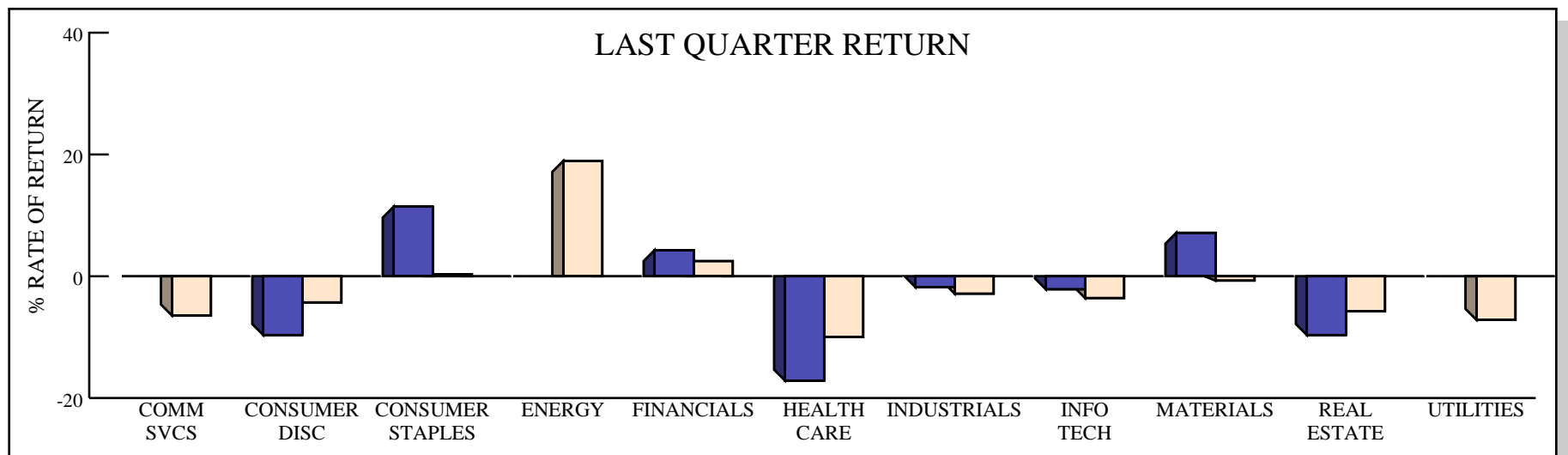
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.9%	4.8%	26.6	1.03
RUSSELL 2500	2,501	1.6%	4.9%	22.8	1.24

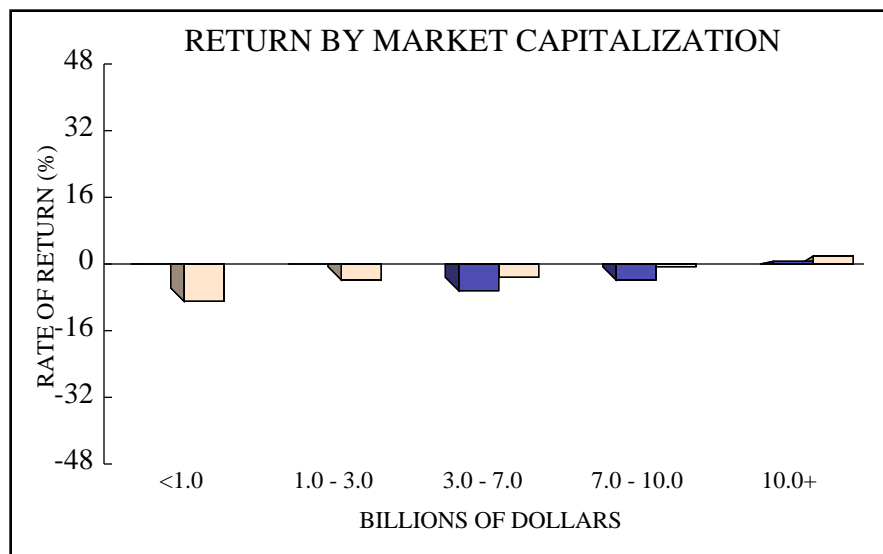
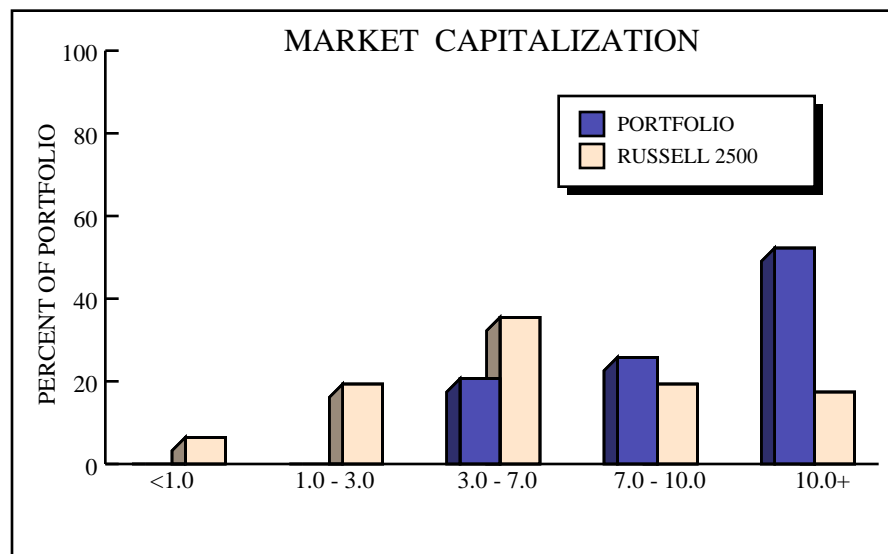


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	W R BERKLEY CORP	\$ 343,671	5.00%	7.6%	Financials	\$ 16.4 B
2	CARLISLE COMPANIES INC	296,075	4.30%	1.4%	Industrials	12.9 B
3	MARKEL GROUP INC	228,236	3.32%	6.5%	Financials	19.5 B
4	BROWN & BROWN INC	222,440	3.23%	1.6%	Financials	19.8 B
5	MORNINGSTAR INC	222,060	3.23%	19.7%	Financials	10.0 B
6	CACI INTERNATIONAL INC	214,414	3.12%	-7.9%	Industrials	7.1 B
7	ARAMARK	198,762	2.89%	-19.2%	Consumer Discretionary	9.1 B
8	ENVISTA HOLDINGS CORP	196,916	2.86%	-17.6%	Health Care	4.6 B
9	APTARGROUP INC	188,310	2.74%	8.3%	Materials	8.2 B
10	BOOZ ALLEN HAMILTON HOLDING	183,683	2.67%	-1.7%	Industrials	14.3 B

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

INVESTMENT RETURN

On September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at \$3,142,505, a decrease of \$104,735 from the June ending value of \$3,247,240. Last quarter, the account recorded total net withdrawals of \$3,142 in addition to \$101,593 in net investment losses.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors All International Allocation SL Fund lost 3.1%, which was 0.7% better than the MSCI All Country World ex US Net Index's return of -3.8% and ranked in the 38th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 22.9%, which was 2.5% above the benchmark's 20.4% return, and ranked in the 47th percentile. Since September 2013, the portfolio returned 3.3% per annum and ranked in the 93rd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.1	22.9	4.7	1.9	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(47)	(49)	(82)	(93)
Total Portfolio - Net	-3.2	22.4	4.2	1.3	2.5
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
International Equity - Gross	-3.1	22.9	4.7	1.9	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(47)	(49)	(82)	(93)
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
MSCI EAFE Net	-4.1	25.6	5.8	3.2	3.8

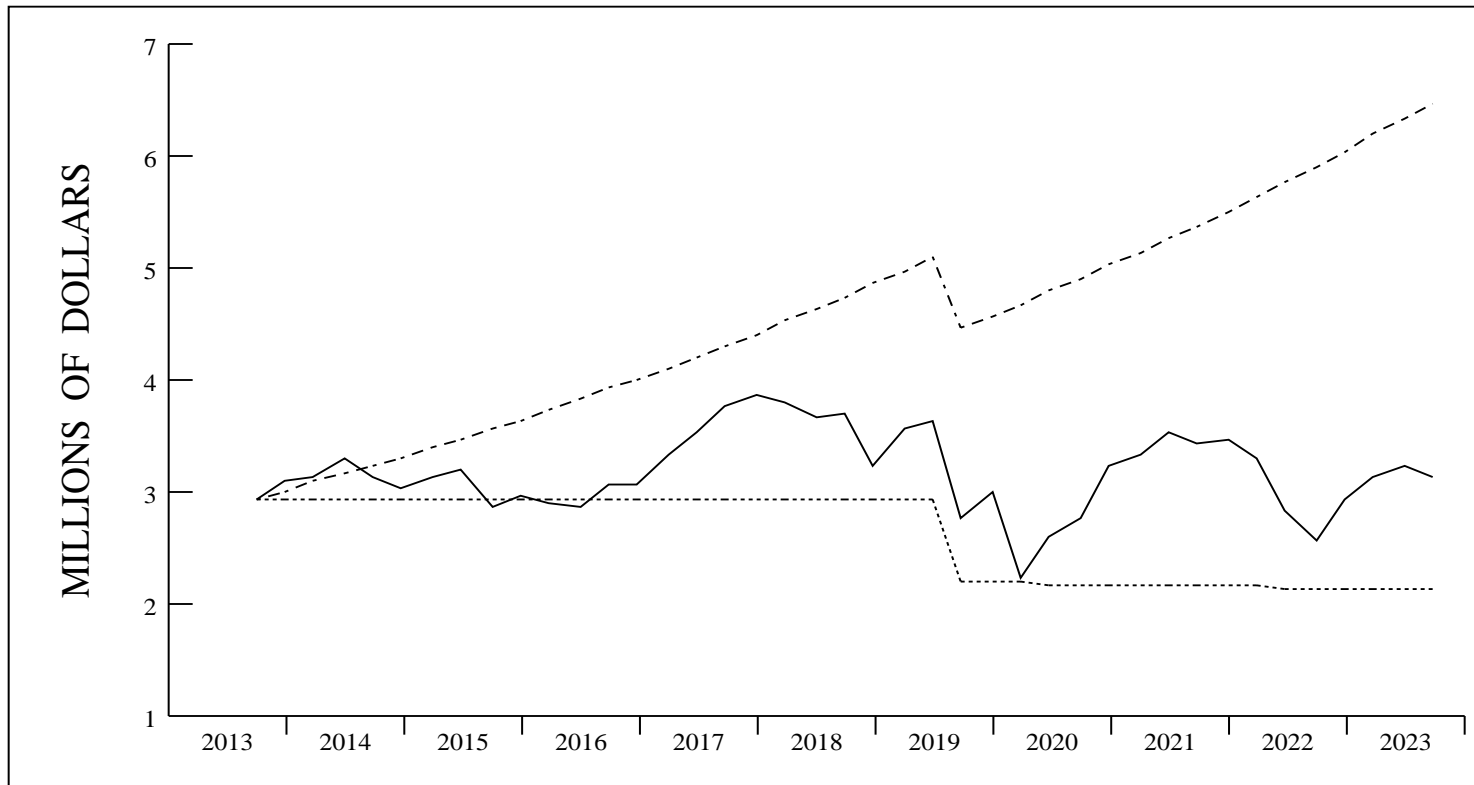
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,142,505
Total Portfolio	100.0%	\$ 3,142,505

INVESTMENT RETURN

Market Value 6/2023	\$ 3,247,240
Contribs / Withdrawals	- 3,142
Income	0
Capital Gains / Losses	-101,593
Market Value 9/2023	\$ 3,142,505

INVESTMENT GROWTH

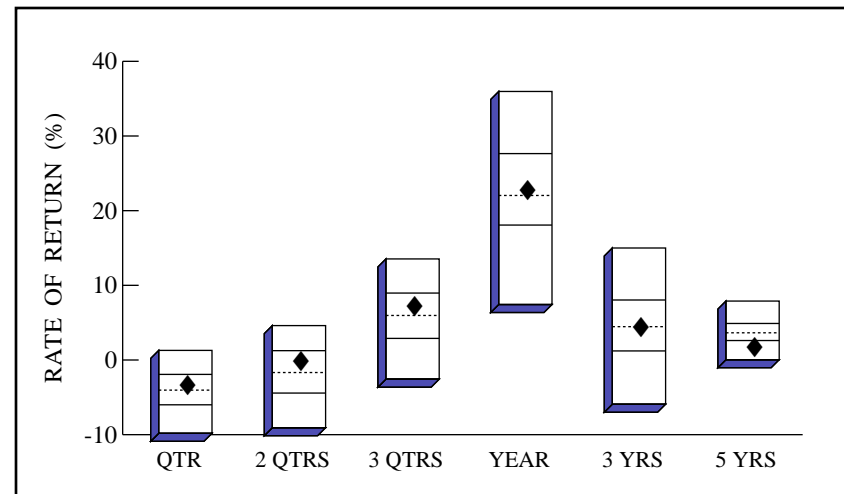
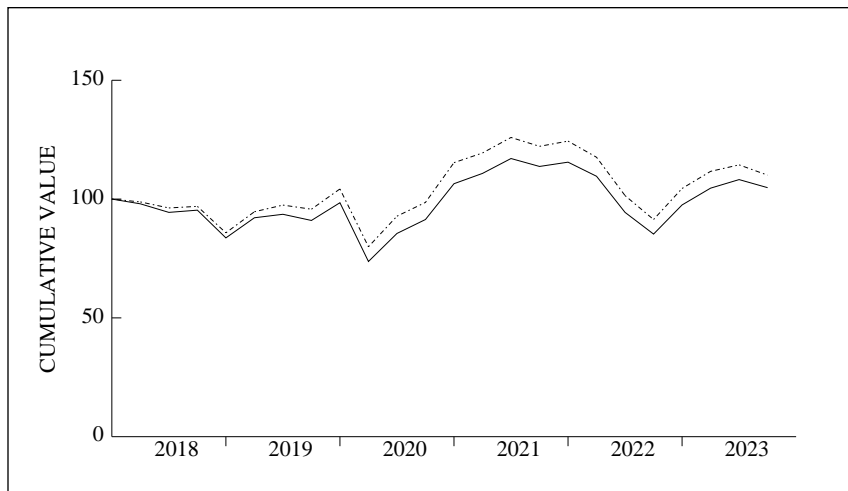


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

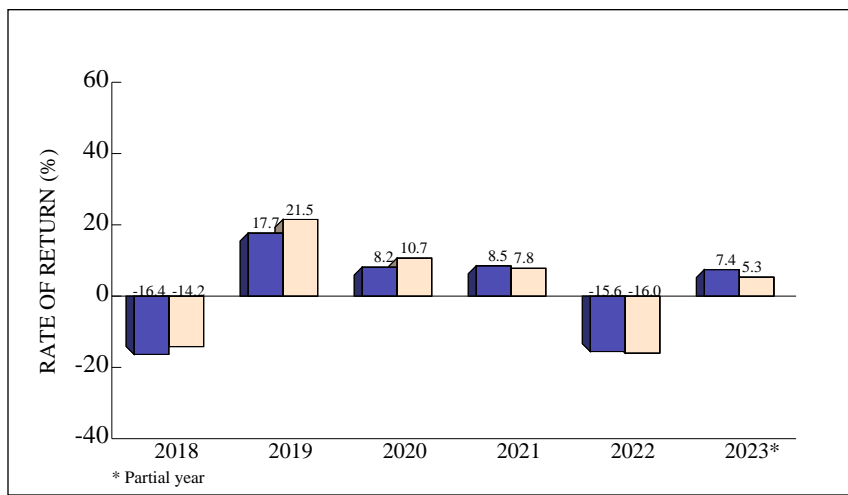
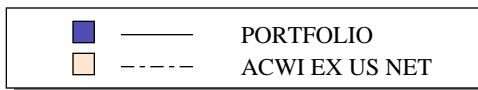
VALUE ASSUMING
 10.0% RETURN \$ 6,499,362

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 3,247,240	\$ 2,958,470
NET CONTRIBUTIONS	- 3,142	-806,418
INVESTMENT RETURN	-101,593	990,453
ENDING VALUE	\$ 3,142,505	\$ 3,142,505
INCOME	0	0
CAPITAL GAINS (LOSSES)	-101,593	990,453
INVESTMENT RETURN	-101,593	990,453

TOTAL RETURN COMPARISONS



International Equity Universe

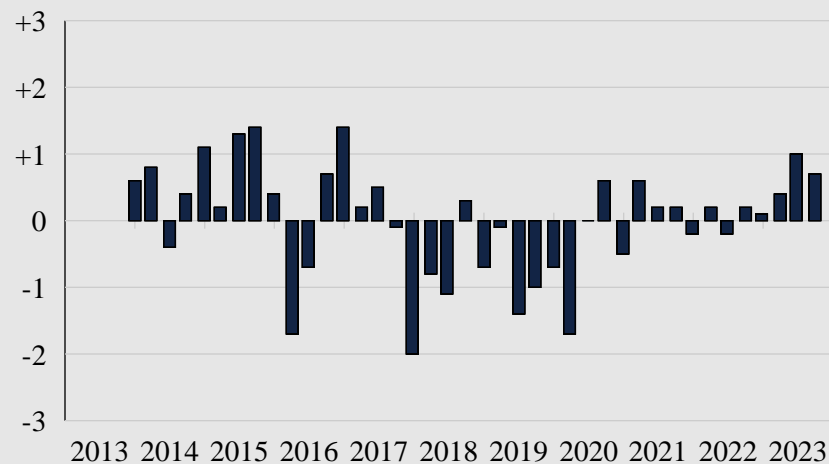


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	0.2	7.4	22.9	4.7	1.9
(RANK)	(38)	(34)	(35)	(47)	(49)	(82)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ACWI ex US N	-3.8	-1.4	5.3	20.4	3.7	2.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.1	-3.8	0.7

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

INVESTMENT RETURN

On September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at \$1,940,479, a decrease of \$80,689 from the June ending value of \$2,021,168. Last quarter, the account recorded total net withdrawals of \$3,957 in addition to \$76,732 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$11,382 and realized and unrealized capital losses totaling \$88,114.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the BlackRock US Core Property portfolio lost 3.8%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -2.0%. Over the trailing twelve-month period, the portfolio returned -14.5%, which was 2.3% below the benchmark's -12.2% return. Since September 2013, the BlackRock US Core Property portfolio returned 8.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.1% 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 / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.8	-14.5	5.6	5.2	8.1
Total Portfolio - Net	-4.0	-15.2	4.7	4.4	7.2
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
Real Assets - Gross	-3.8	-14.5	5.6	5.2	8.1
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1

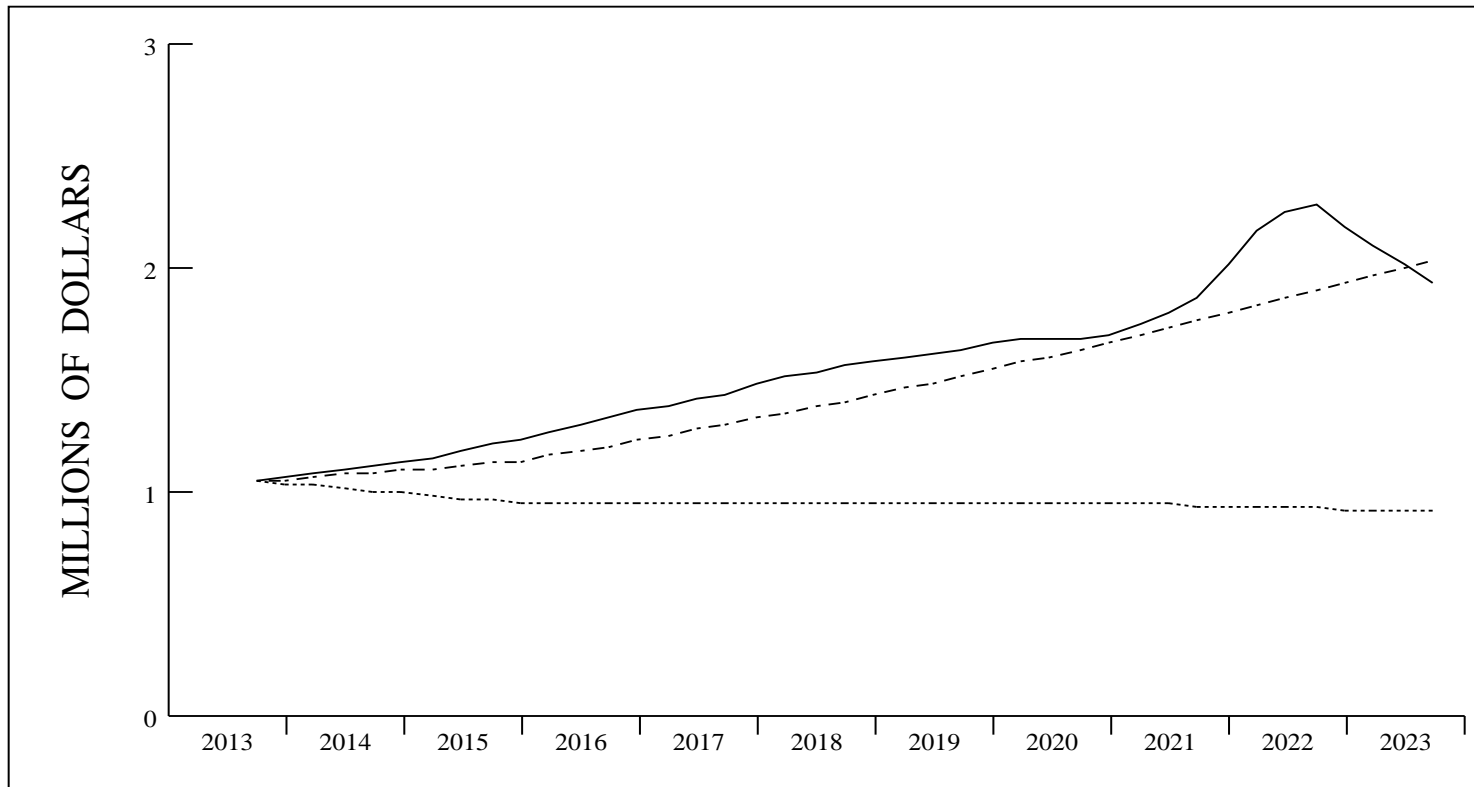
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,940,479
Total Portfolio	100.0%	\$ 1,940,479

INVESTMENT RETURN

Market Value 6/2023	\$ 2,021,168
Contribs / Withdrawals	- 3,957
Income	11,382
Capital Gains / Losses	- 88,114
Market Value 9/2023	\$ 1,940,479

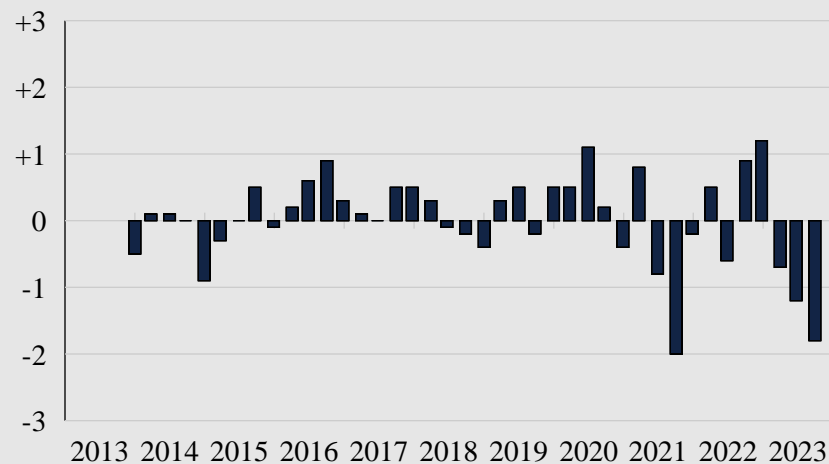
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.0% RETURN	\$ 2,039,116

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 2,021,168	\$ 1,052,734
NET CONTRIBUTIONS	- 3,957	-135,160
INVESTMENT RETURN	- 76,732	1,022,905
ENDING VALUE	\$ 1,940,479	\$ 1,940,479
INCOME	11,382	609,644
CAPITAL GAINS (LOSSES)	- 88,114	413,261
INVESTMENT RETURN	- 76,732	1,022,905

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.8	-2.0	-1.8

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

INVESTMENT RETURN

On September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at \$2,325,189, representing an increase of \$41,328 from the June quarter's ending value of \$2,283,861. Last quarter, the Fund posted withdrawals totaling \$16,185, which offset the portfolio's net investment return of \$57,513.

RELATIVE PERFORMANCE

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

During the third quarter, the Ceres Partners Ceres Farms account returned 2.5%, which was 2.8% above the NCREIF Farmland Index's return of -0.3%. Over the trailing year, the portfolio returned 18.1%, which was 12.1% above the benchmark's 6.0% return. Since September 2019, the Ceres Partners Ceres Farms portfolio returned 15.6% per annum, while the NCREIF Farmland Index returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report
Ceres Farms, LLC
September 30, 2023

Market Value \$ **2,325,189** Last Appraisal Date: 9/30/2023

Inception to Date Summary

Capital Commitment	\$	1,500,000
Commitment Paid	\$	1,500,000
Tax Withdrawals	\$	(270)
Fees (Management + Performance)	\$	(283,810)
Investment Gain/(Loss)	\$	1,109,269
Net IRR		11.09%

Date	Contributions	Tax Withdrawals	Fee (Mgmt + Perf)	Investment Gain/(Loss)	Ending Market Value
2019*	\$ 1,500,000	\$ -	\$ (15,028)	\$ 49,611	\$ 1,534,583
2020	\$ -	\$ (43)	\$ (40,257)	\$ 137,626	\$ 1,631,909
2021	\$ -	\$ (108)	\$ (61,911)	\$ 239,716	\$ 1,809,606
1Q2022	\$ -	\$ -	\$ (29,357)	\$ 127,410	\$ 1,907,659
2Q2022	\$ -	\$ (119)	\$ (20,368)	\$ 81,944	\$ 1,969,116
3Q2022	\$ -	\$ -	\$ (25,556)	\$ 107,020	\$ 2,050,580
4Q2022	\$ -	\$ -	\$ (29,765)	\$ 127,049	\$ 2,147,864
1Q2023	\$ -	\$ -	\$ (23,390)	\$ 94,526	\$ 2,219,000
2Q2023	\$ -	\$ -	\$ (21,993)	\$ 86,854	\$ 2,283,861
3Q2023	\$ -	\$ -	\$ (16,185)	\$ 57,513	\$ 2,325,189
Total	\$ 1,500,000	\$ (270.00)	\$ (283,810)	\$ 1,109,269	\$ 2,325,189

*Inception is 8/1/2019

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	2.5	18.1	18.5	----	15.6
Total Portfolio - Net	1.8	13.4	13.7	----	11.5
NCREIF Farmland	-0.3	6.0	7.2	6.2	6.4
Real Assets - Gross	2.5	18.1	18.5	----	15.6
NCREIF Farmland	-0.3	6.0	7.2	6.2	6.4

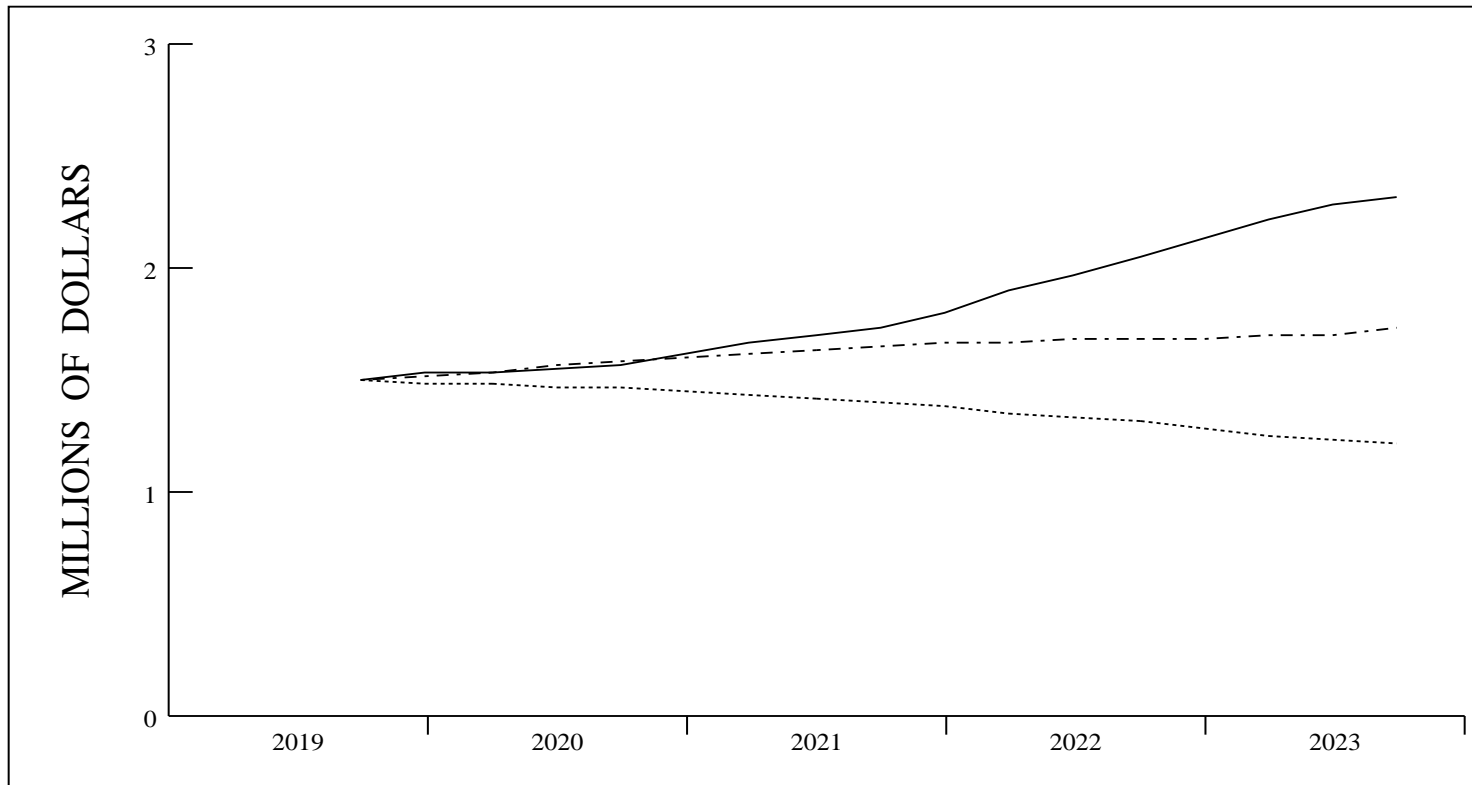
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,325,189
Total Portfolio	100.0%	\$ 2,325,189

INVESTMENT RETURN

Market Value 6/2023	\$ 2,283,861
Contribs / Withdrawals	- 16,185
Income	0
Capital Gains / Losses	57,513
Market Value 9/2023	\$ 2,325,189

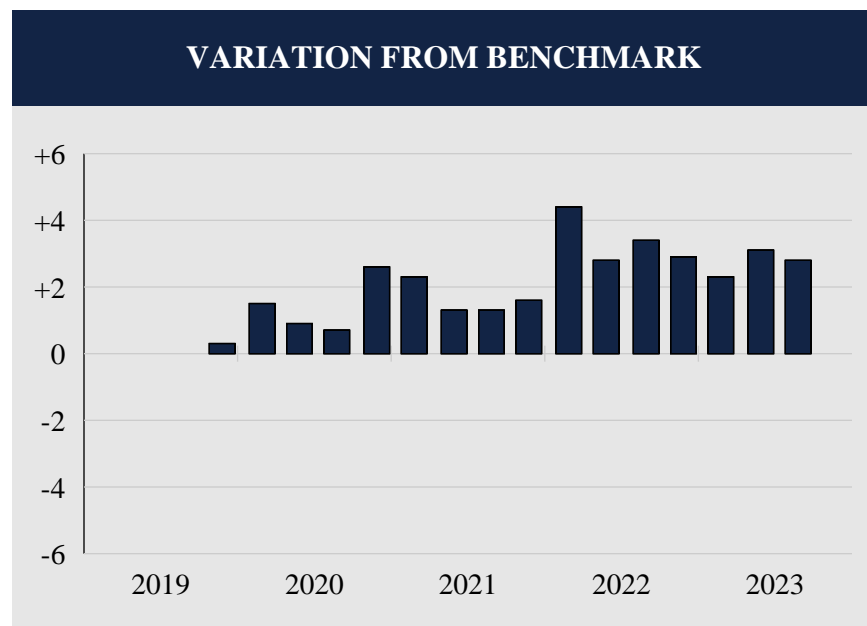
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.0% RETURN	\$ 1,733,421

	LAST QUARTER	PERIOD 9/19 - 9/23
BEGINNING VALUE	\$ 2,283,861	\$ 1,506,898
NET CONTRIBUTIONS	- 16,185	-279,889
<u>INVESTMENT RETURN</u>	<u>57,513</u>	<u>1,098,180</u>
ENDING VALUE	\$ 2,325,189	\$ 2,325,189
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>57,513</u>	<u>1,098,180</u>
INVESTMENT RETURN	57,513	1,098,180

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.0	2.6	4.4
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8

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

INVESTMENT RETURN

On September 30th, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at \$9,364,203, a decrease of \$835,129 from the June ending value of \$10,199,332. Last quarter, the account recorded total net withdrawals of \$501,013 in addition to \$334,116 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$98,302 and realized and unrealized capital losses totaling \$432,418.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Income Research & Management Core Strategy portfolio lost 3.3%, which was 0.1% below the Bloomberg Aggregate Index's return of -3.2% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.6%, which was equal to the benchmark's 0.6% performance, and ranked in the 82nd percentile. Since September 2013, the account returned 1.4% per annum and ranked in the 70th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 98.2% of the total portfolio (\$9.2 million), while cash & equivalents comprised the remaining 1.8% (\$164,526).

ANALYSIS

At the end of the quarter, nearly 60% 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 9.76 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.17%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.3	0.6	-4.9	0.4	1.4
<i>CORE FIXED INCOME RANK</i>	(82)	(82)	(54)	(67)	(70)
Total Portfolio - Net	-3.4	0.2	-5.2	0.1	1.1
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Fixed Income - Gross	-3.3	0.6	-4.9	0.5	1.5
<i>CORE FIXED INCOME RANK</i>	(83)	(80)	(57)	(52)	(57)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Gov/Credit	-3.0	0.9	-5.3	0.4	1.3

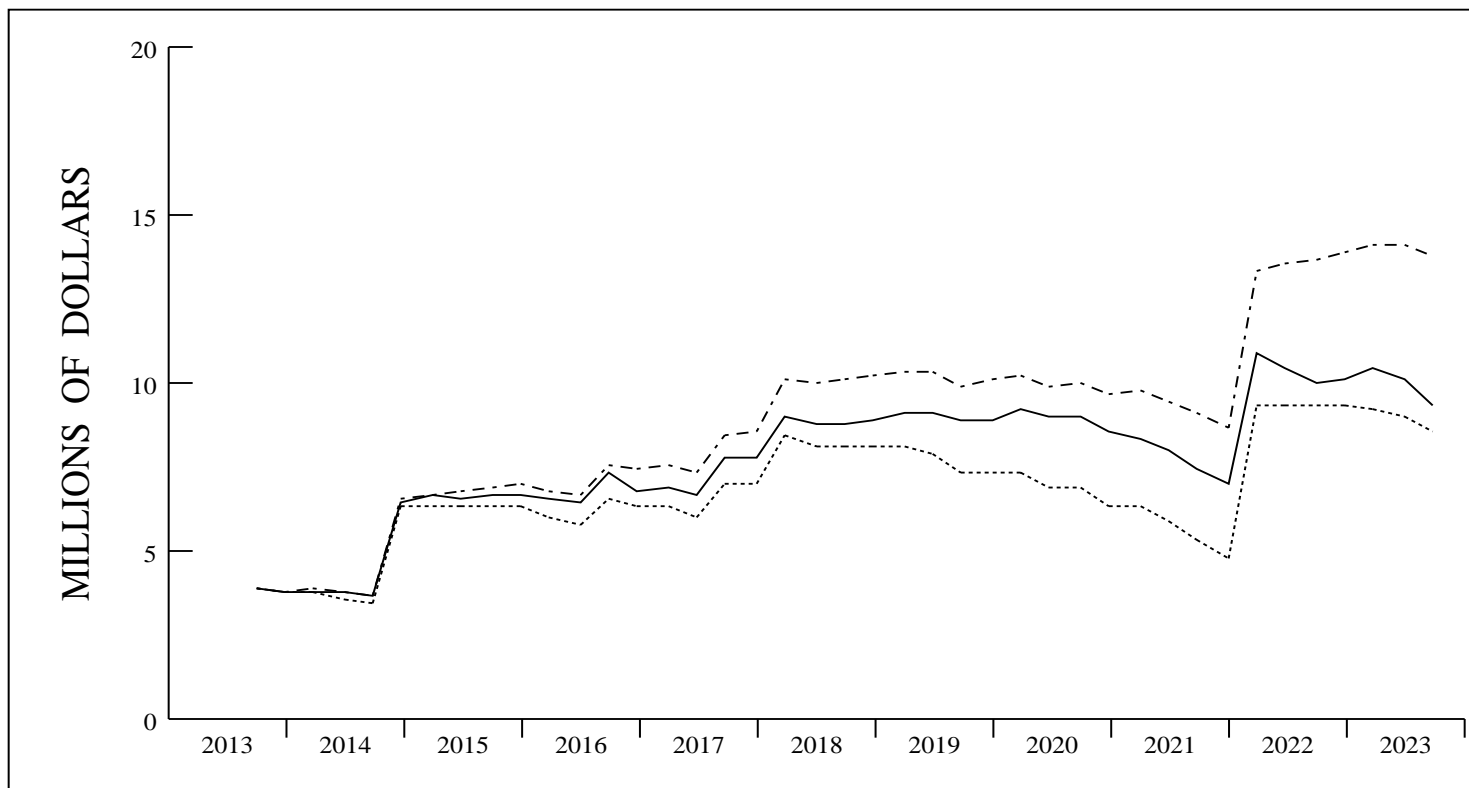
ASSET ALLOCATION

Fixed Income	98.2%	\$ 9,199,677
Cash	1.8%	164,526
Total Portfolio	100.0%	\$ 9,364,203

INVESTMENT RETURN

Market Value 6/2023	\$ 10,199,332
Contribs / Withdrawals	-501,013
Income	98,302
Capital Gains / Losses	-432,418
Market Value 9/2023	\$ 9,364,203

INVESTMENT GROWTH

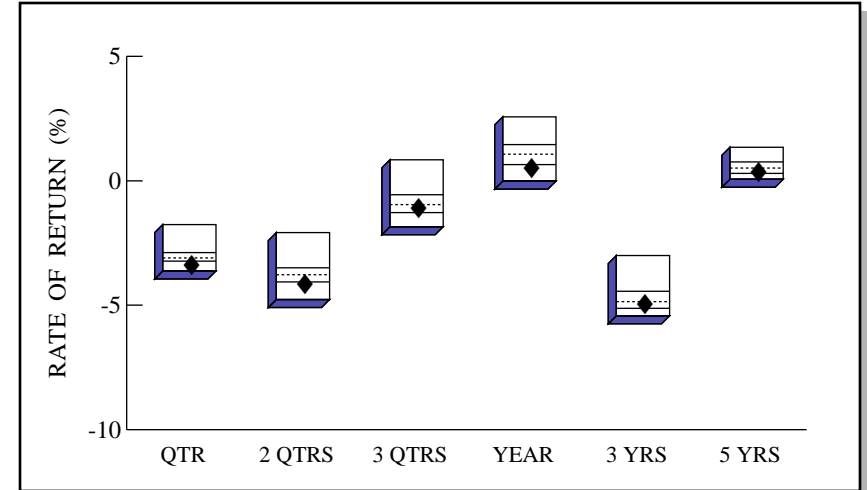
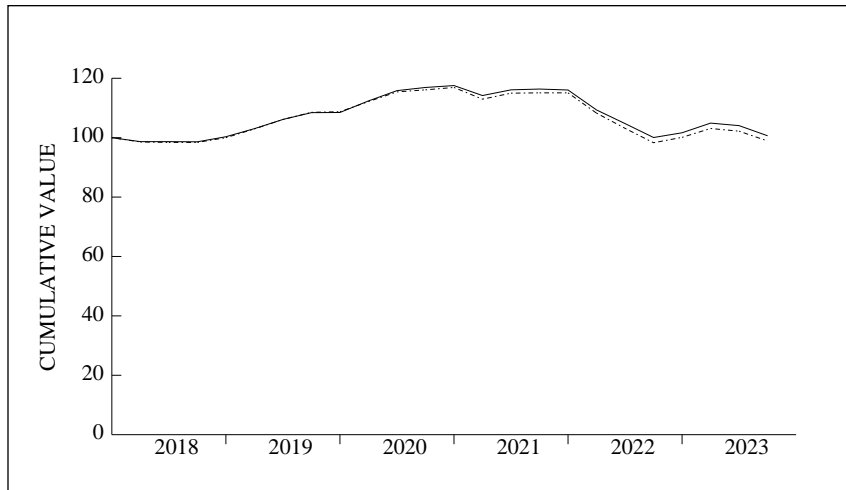


— ACTUAL RETURN
 - - - 6.0%
 0.0%

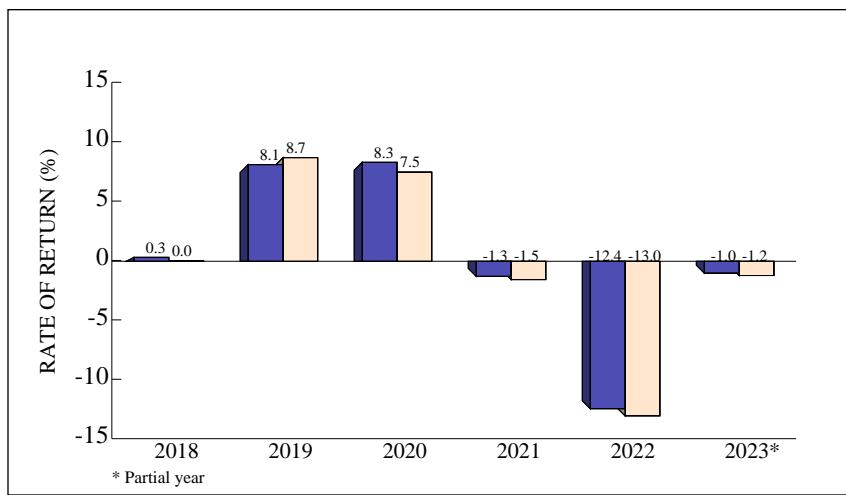
VALUE ASSUMING
 6.0% RETURN \$ 13,825,305

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 10,199,332	\$ 3,898,653
NET CONTRIBUTIONS	-501,013	4,682,065
INVESTMENT RETURN	-334,116	783,485
ENDING VALUE	\$ 9,364,203	\$ 9,364,203
INCOME	98,302	2,412,434
CAPITAL GAINS (LOSSES)	-432,418	-1,628,949
INVESTMENT RETURN	-334,116	783,485

TOTAL RETURN COMPARISONS



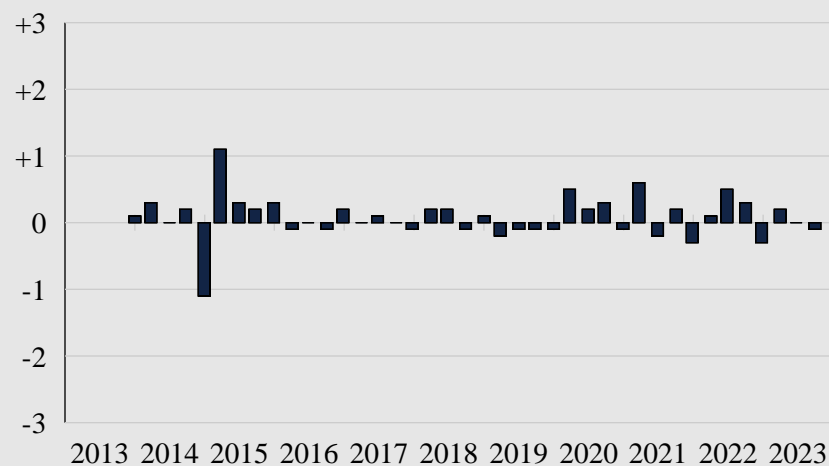
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-4.1	-1.0	0.6	-4.9	0.4
(RANK)	(82)	(78)	(54)	(82)	(54)	(67)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

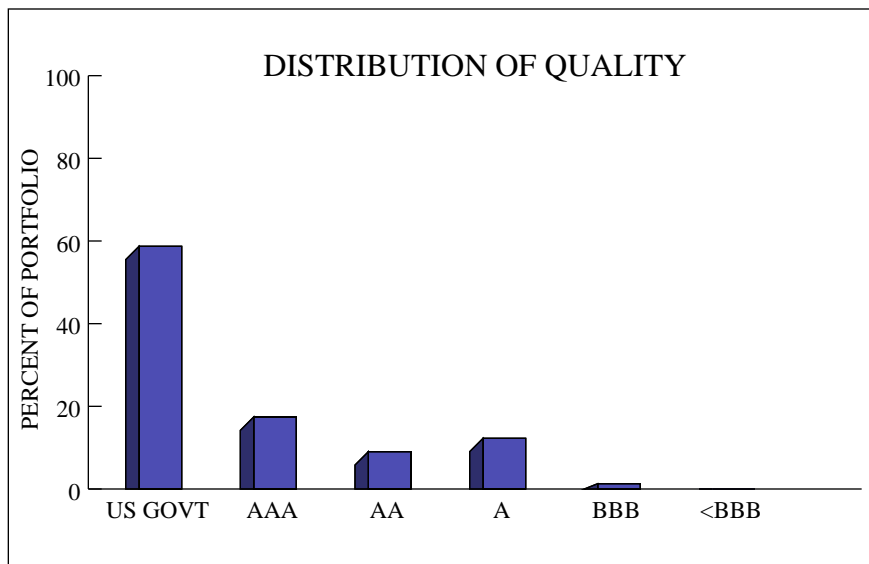
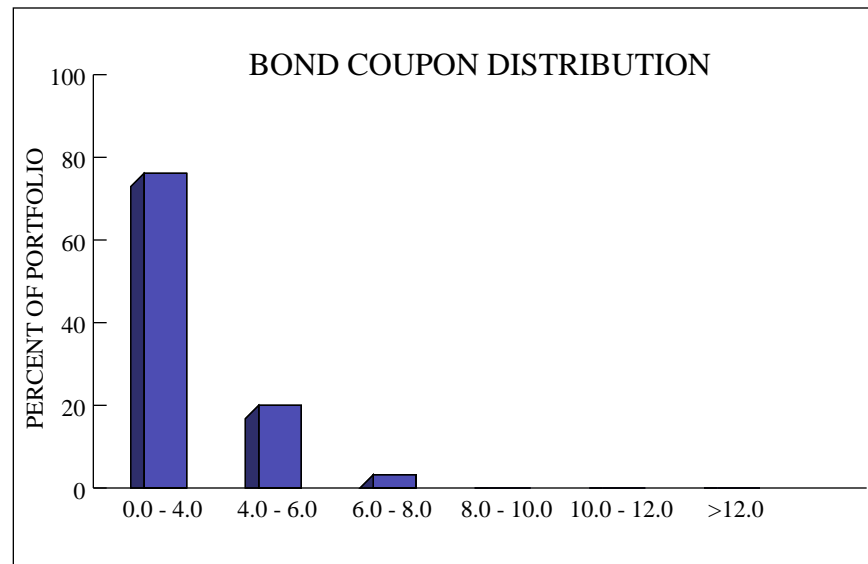
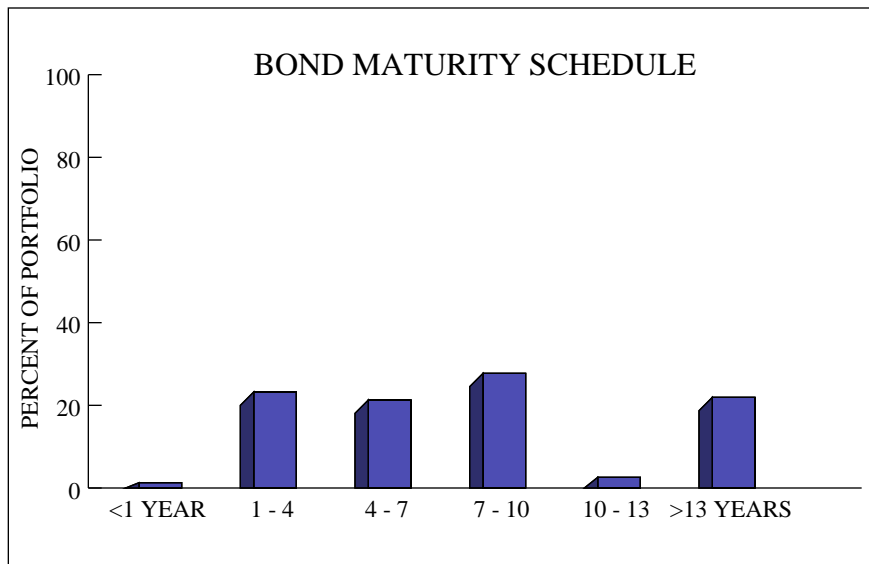
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.3	-3.2	-0.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	264	13,370
Duration	5.87	6.08
YTM	5.84	5.39
Average Coupon	3.17	2.99
Avg Maturity / WAL	9.76	8.49
Average Quality	AAA	AA