

Anniston Firefighters' & Police Officers' Pension Plan

Performance Review
December 2023

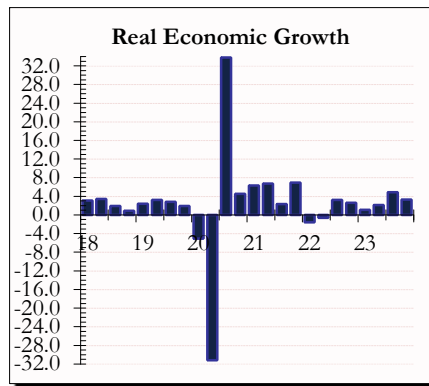


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ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

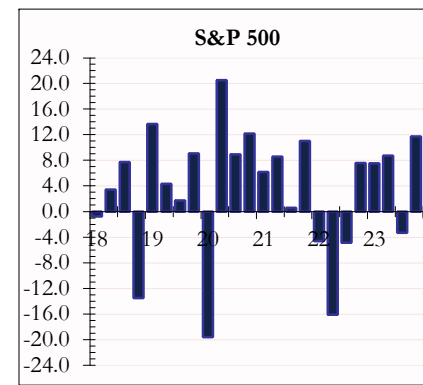
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. Other the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

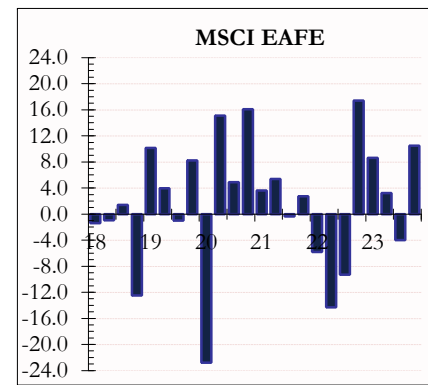
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

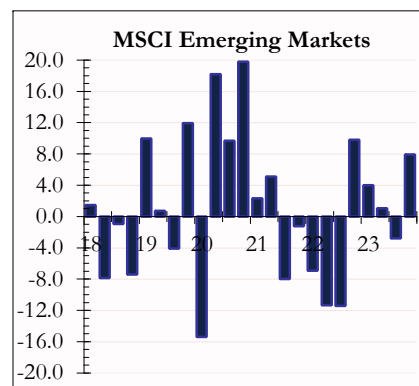
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

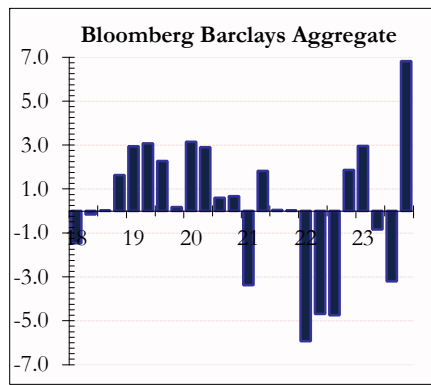
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan was valued at \$41,172,232, representing an increase of \$3,139,318 from the September quarter's ending value of \$38,032,914. Last quarter, the Fund posted withdrawals totaling \$259,005, which partially offset the portfolio's net investment return of \$3,398,323. Income receipts totaling \$150,965 plus net realized and unrealized capital gains of \$3,247,358 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio gained 8.9%, which was equal to the Anniston Policy Index's return of 8.9% and ranked in the 26th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.5%, which was 1.0% below the benchmark's 15.5% performance, ranking in the 27th percentile. Since December 2013, the account returned 8.0% on an annualized basis and ranked in the 5th percentile. For comparison, the Anniston Policy Index returned an annualized 7.6% over the same period.

All Cap Equity

The all cap equity portion of the portfolio returned 12.1% last quarter; that return was equal to the Russell 3000 Index's return of 12.1% and ranked in the 46th percentile of the All Cap Core universe. Over the trailing twelve-month period, this component returned 26.0%, equal to the benchmark's 26.0% performance, ranking in the 29th percentile.

Large Cap Equity

In the fourth quarter, the large cap equity segment returned 12.7%, which was 1.0% above the S&P 500 Index's return of 11.7% and ranked in the 34th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 27.0%, which was 0.7% better than the benchmark's 26.3% performance, and ranked in the 35th percentile. Since December 2013, this component returned 10.6% annualized and ranked in the 64th percentile. The S&P 500 returned an annualized 12.0% over the same period.

SMID Cap Equity

The smid cap equity portfolio gained 11.7% in the fourth quarter, 1.7% below the Russell 2500 Index's return of 13.4% and ranked in the 51st percentile of the Smid Cap universe. Over the trailing year, this segment returned 15.3%, 2.1% below the benchmark's 17.4% performance, and ranked in the 66th percentile. Since December 2013, this component returned 12.4% annualized and ranked in the 6th percentile. For comparison, the Russell 2500 returned an annualized 8.4% over the same period.

International Equity

In the fourth quarter, the international equity component gained 9.6%, which was 0.2% below the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 63rd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 17.7%, which was 2.1% above the benchmark's 15.6% return, ranking in the 50th percentile. Since December 2013, this component returned 3.6% annualized and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.8% over the same time frame.

Real Assets

For the fourth quarter, the real assets segment lost 1.2%, which was 0.2% better than the Real Asset Hybrid Index's return of -1.4%. Over the trailing twelve-month period, this segment returned -1.3%, which was 2.8% better than the benchmark's -4.1% performance. Since December 2013, this component returned 8.5% per annum, while the Real Asset Hybrid Index returned an annualized 6.7% over the same time frame.

Fixed Income

During the fourth quarter, the fixed income component gained 6.7%, which was 0.1% below the Bloomberg Aggregate Index's return of 6.8% and ranked in the 66th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 5.7%, which was 0.2% above the benchmark's 5.5% performance, ranking in the 80th percentile. Since December 2013, this component returned 2.2% annualized and ranked in the 65th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

On December 31st, 2023, all cap equities comprised 11.1% of the total portfolio (\$4.6 million), while large cap equities totaled 26.0% (\$10.7 million). The account's mid cap equity segment was valued at \$7.7 million, representing 18.6% of the portfolio, while the international equity component's \$3.4 million totaled 8.4%. The real assets segment totaled 10.2% of the portfolio's value and the fixed income component made up 24.1% (\$9.9 million). The remaining 1.6% was comprised of cash & equivalents (\$647,849).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	8.9	14.5	5.6	10.0	8.0
<i>PUBLIC FUND RANK</i>	(26)	(27)	(19)	(11)	(5)
Total Portfolio - Net	8.7	13.7	4.9	9.3	7.4
Policy Index	8.9	15.5	4.4	9.5	7.6
Shadow Index	9.0	14.1	4.7	9.5	7.4
Domestic Equity - Gross	12.2	22.6	8.4	14.2	11.5
<i>ALL CAP CORE RANK</i>	(45)	(48)	(56)	(58)	(32)
Russell 3000	12.1	26.0	8.5	15.2	11.5
All Cap Equity - Gross	12.1	26.0	8.6	----	----
<i>ALL CAP CORE RANK</i>	(46)	(29)	(55)	----	----
Russell 3000	12.1	26.0	8.5	15.2	11.5
Large Cap Equity - Gross	12.7	27.0	8.3	13.9	10.6
<i>LARGE CAP RANK</i>	(34)	(35)	(69)	(66)	(64)
S&P 500	11.7	26.3	10.0	15.7	12.0
Russell 1000	12.0	26.5	9.0	15.5	11.8
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Russell 1000V	9.5	11.5	8.9	10.9	8.4
SMid Cap Equity - Gross	11.7	15.3	9.1	14.7	12.4
<i>SMID CAP RANK</i>	(51)	(66)	(32)	(24)	(6)
Russell 2500	13.4	17.4	4.2	11.7	8.4
International Equity - Gross	9.6	17.7	2.6	6.5	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(50)	(54)	(85)	(92)
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3
MSCI EM Net	7.9	9.8	-5.1	3.7	2.7
Real Assets - Gross	-1.2	-1.3	10.6	8.8	8.5
Real Asset Index	-1.4	-4.1	7.2	5.2	6.7
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
NCREIF Timber	3.7	8.8	10.3	6.5	5.7
NCREIF Farmland	2.3	5.0	7.5	6.0	7.3
Fixed Income - Gross	6.7	5.7	-3.0	1.4	2.2
<i>CORE FIXED INCOME RANK</i>	(66)	(80)	(55)	(73)	(65)
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
Gov/Credit	6.6	5.7	-3.5	1.4	2.0

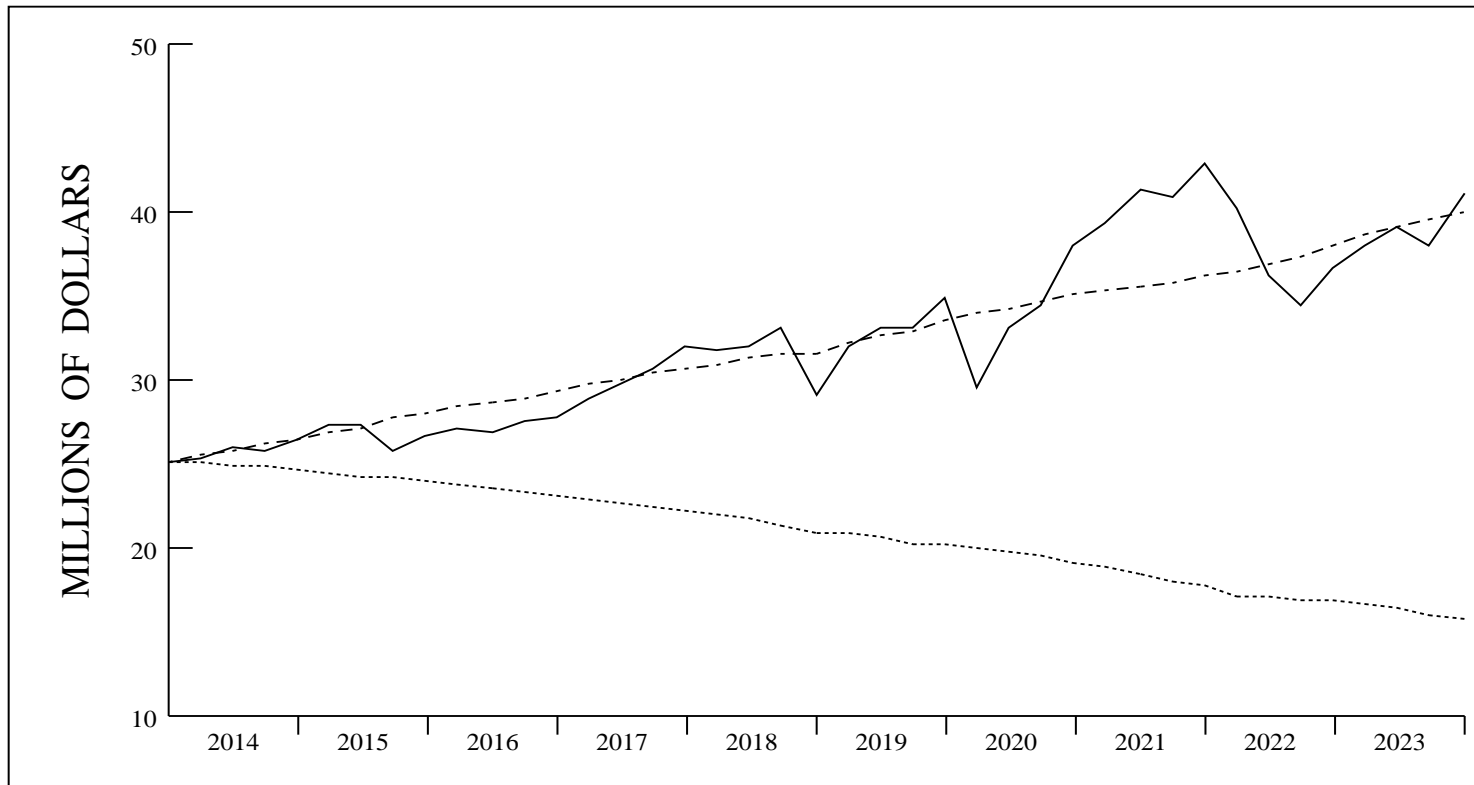
ASSET ALLOCATION

All Cap Equity	11.1%	\$ 4,582,077
Large Cap Equity	26.0%	10,723,352
SMid Cap Equity	18.6%	7,668,405
Int'l Equity	8.4%	3,440,587
Real Assets	10.2%	4,193,253
Fixed Income	24.1%	9,916,709
Cash	1.6%	647,849
Total Portfolio	100.0%	\$ 41,172,232

INVESTMENT RETURN

Market Value 9/2023	\$ 38,032,914
Contribs / Withdrawals	-259,005
Income	150,965
Capital Gains / Losses	3,247,358
Market Value 12/2023	\$ 41,172,232

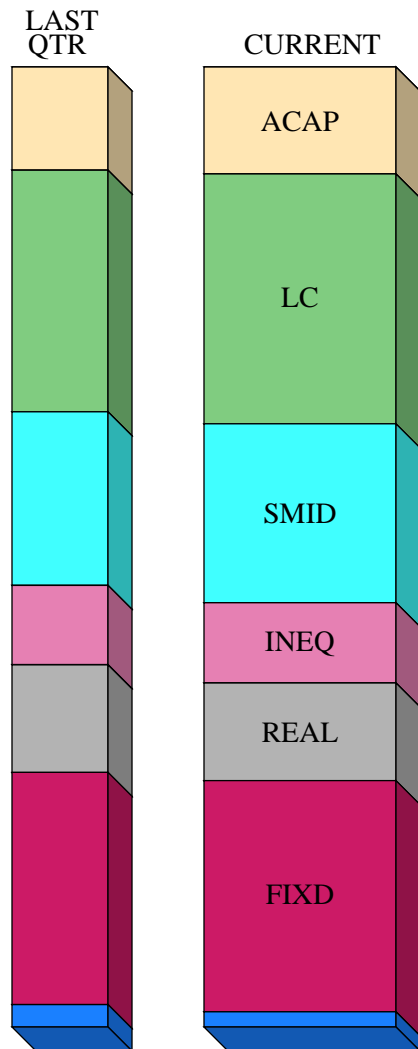
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.8%
 0.0%

VALUE ASSUMING
 7.8% RETURN \$ 40,185,839

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 38,032,914	\$ 25,262,103
NET CONTRIBUTIONS	-259,005	- 9,306,882
<u>INVESTMENT RETURN</u>	<u>3,398,323</u>	<u>25,217,011</u>
ENDING VALUE	\$ 41,172,232	\$ 41,172,232
INCOME	150,965	5,307,670
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,247,358</u>	<u>19,909,341</u>
INVESTMENT RETURN	3,398,323	25,217,011



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
ALL CAP EQUITY	\$ 4,582,077	11.1%	10.0%	1.1%
LARGE CAP EQUITY	10,723,352	26.0%	25.0%	1.0%
SMID CAP EQUITY	7,668,405	18.6%	17.0%	1.6%
INTERNATIONAL EQUITY	3,440,587	8.4%	8.0%	0.4%
REAL ASSETS	4,193,253	10.2%	10.0%	0.2%
FIXED INCOME	9,916,709	24.1%	30.0%	-5.9%
CASH & EQUIVALENT	647,849	1.6%	0.0%	1.6%
TOTAL FUND	\$ 41,172,232	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)	8.9 (26)	8.9 (26)	14.5 (27)	5.6 (19)	10.0 (11)	8.0 (5)	12/13
<i>Policy Index</i>		<i>8.9 ----</i>	<i>8.9 ----</i>	<i>15.5 ----</i>	<i>4.4 ----</i>	<i>9.5 ----</i>	<i>7.6 ----</i>	<i>12/13</i>
SSGA Russell 3000	(All Cap Core)	12.1 (46)	12.1 (46)	26.0 (29)	8.6 (55)	---- ----	13.1 (21)	09/19
<i>Russell 3000</i>		<i>12.1 ----</i>	<i>12.1 ----</i>	<i>26.0 ----</i>	<i>8.5 ----</i>	<i>15.2 ----</i>	<i>13.1 ----</i>	<i>09/19</i>
Polen	(LC Growth)	14.4 (40)	14.4 (40)	39.3 (50)	2.8 (89)	---- ----	5.7 (85)	09/20
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>14.2 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>11.8 ----</i>	<i>09/20</i>
OSAM	(LC Value)	11.1 (38)	11.1 (38)	18.5 (28)	13.7 (16)	14.0 (36)	9.8 (22)	06/14
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>9.5 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>7.9 ----</i>	<i>06/14</i>
ACM	(Smid Cap)	11.3 (57)	11.3 (57)	14.9 (70)	8.7 (35)	14.1 (35)	12.0 (8)	12/13
<i>Russell 2500</i>		<i>13.4 ----</i>	<i>13.4 ----</i>	<i>17.4 ----</i>	<i>4.2 ----</i>	<i>11.7 ----</i>	<i>8.4 ----</i>	<i>12/13</i>
SSGA Int'l	(Intl Eq)	9.6 (63)	9.6 (63)	17.7 (50)	2.6 (54)	6.5 (85)	3.7 (92)	12/13
<i>ACWI ex US Net</i>		<i>9.8 ----</i>	<i>9.8 ----</i>	<i>15.6 ----</i>	<i>1.5 ----</i>	<i>7.1 ----</i>	<i>3.8 ----</i>	<i>12/13</i>
BlackRock		-7.6 ----	-7.6 ----	-17.9 ----	2.5 ----	3.3 ----	7.0 ----	12/13
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>12/13</i>
Ceres		4.2 ----	4.2 ----	15.9 ----	18.5 ----	---- ----	15.7 ----	09/19
<i>NCREIF Farmland</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>5.0 ----</i>	<i>7.5 ----</i>	<i>6.0 ----</i>	<i>6.5 ----</i>	<i>09/19</i>
IR&M	(Core Fixed)	6.6 (76)	6.6 (76)	5.5 (87)	-3.0 (53)	1.3 (79)	2.1 (77)	12/13
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>6.8 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>12/13</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	1.32	0.667	0.47	0.71	105.6	94.0
<i>Policy Index</i>						
Domestic Equity	0.31	0.583	0.56	-0.09	95.7	95.1
<i>Russell 3000</i>						
SSGA Russell 3000	0.08	1.000	0.56	1.70	100.2	99.7
<i>Russell 3000</i>						
Polen	-6.29	0.333	0.20	-1.21	88.1	120.5
<i>Russell 1000G</i>						
OSAM	4.08	0.667	0.88	1.50	124.3	88.5
<i>Russell 1000V</i>						
ACM	5.19	0.583	0.62	0.71	105.1	72.9
<i>Russell 2500</i>						
SSGA Int'l	1.02	0.750	0.17	1.51	104.7	97.3
<i>ACWI ex US Net</i>						
BlackRock	-2.56	0.333	0.19	-0.97	95.6	128.6
<i>NCREIF ODCE</i>						
Ceres	11.19	1.000	6.37	6.25	232.9	----
<i>NCREIF Farmland</i>						
IR&M	0.16	0.583	-0.56	0.52	95.8	94.0
<i>Aggregate Index</i>						

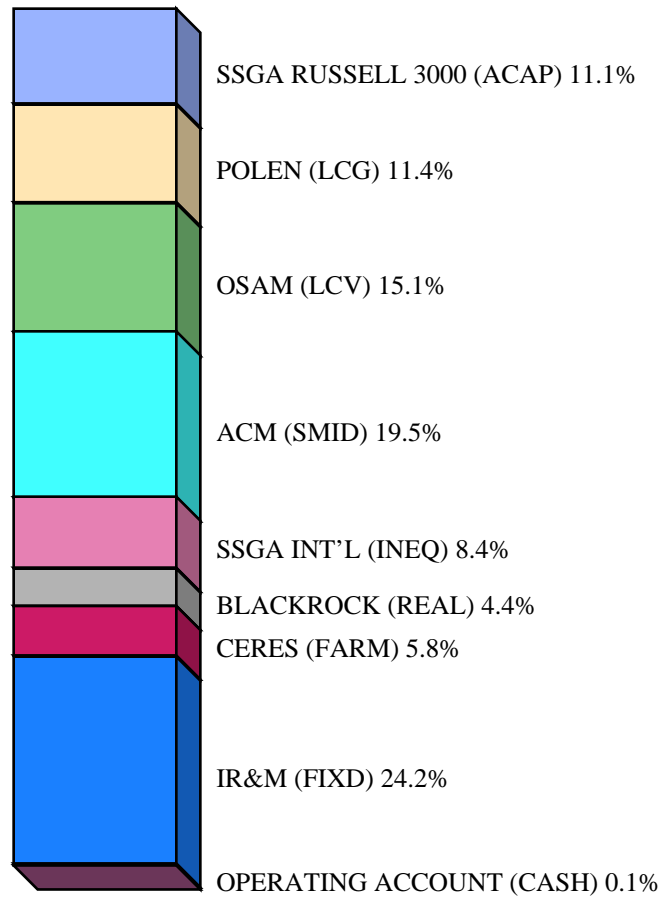
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.13	0.600	0.72	0.30	104.8	102.9
<i>Policy Index</i>						
Domestic Equity	-1.20	0.550	0.75	-0.23	98.3	103.5
<i>Russell 3000</i>						
OSAM	1.90	0.650	0.70	0.88	119.0	105.1
<i>Russell 1000V</i>						
ACM	4.20	0.550	0.72	0.22	93.4	78.6
<i>Russell 2500</i>						
SSGA Int'l	-0.59	0.550	0.38	-0.32	99.6	102.7
<i>ACWI ex US Net</i>						
BlackRock	-1.01	0.500	0.32	-0.43	100.2	121.8
<i>NCREIF ODCE</i>						
IR&M	0.28	0.500	0.07	0.44	98.9	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	-0.06	0.650	0.71	0.27	106.6	106.3
<i>Policy Index</i>						
Domestic Equity	-0.45	0.525	0.71	-0.01	101.4	104.3
<i>Russell 3000</i>						
ACM	4.97	0.625	0.73	0.49	100.5	74.0
<i>Russell 2500</i>						
SSGA Int'l	-0.16	0.575	0.26	-0.07	101.2	102.5
<i>ACWI ex US Net</i>						
BlackRock	-0.50	0.600	1.08	-0.16	102.2	121.8
<i>NCREIF ODCE</i>						
IR&M	0.34	0.625	0.27	0.41	100.2	91.9
<i>Aggregate Index</i>						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	\$4,582,077	11.1	10.0
Polen (LCG)	\$4,705,477	11.4	12.5
OSAM (LCV)	\$6,220,027	15.1	12.5
ACM (SMID)	\$8,009,949	19.5	17.0
SSGA Int'l (INEQ)	\$3,440,587	8.4	8.0
BlackRock (REAL)	\$1,795,805	4.4	6.0
Ceres (FARM)	\$2,397,448	5.8	4.0
IR&M (FIXD)	\$9,983,265	24.2	30.0
Operating Account (CASH)	\$37,597	0.1	0.0
Total Portfolio	\$41,172,232	100.0	100.0

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	-0.1	-3.7	-0.1	-1.0
SSGA Russell 3000	Russell 3000	0.0	0.0	0.1	N/A
Polen	Russell 1000G	0.2	-3.4	-6.1	N/A
OSAM	Russell 1000V	1.6	7.0	4.8	3.1
ACM	Russell 2500	-2.1	-2.5	4.5	2.4
SSGA Int'l	ACWI ex US Net	-0.2	2.1	1.1	-0.6
BlackRock	NCREIF ODCE	-2.8	-5.9	-2.4	-0.9
Ceres	NCREIF Farmland	1.9	10.9	11.0	N/A
IR&M	Aggregate Index	-0.2	0.0	0.3	0.2
Total Portfolio	Policy Index	0.0	-1.0	1.2	0.5

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)	12.1	4,087,918	<269>	494,428	4,582,077
Polen (LCG)	14.4	4,114,078	<411>	591,810	4,705,477
OSAM (LCV)	11.1	5,600,215	<559>	620,371	6,220,027
ACM (SMID)	11.3	7,197,358	<720>	813,311	8,009,949
SSGA Int'l (INEQ)	9.6	3,142,505	<3,218>	301,300	3,440,587
BlackRock (REAL)	-7.6	1,940,479	<3,671>	<141,003>	1,795,805
Ceres (FARM)	4.2	2,325,189	<24,118>	96,377	2,397,448
IR&M (FIXD)	6.6	9,364,203	<931>	619,993	9,983,265
Operating Account (CASH)	1.2	260,969	<225,108>	1,736	37,597
Total Portfolio	8.9	38,032,914	<259,005>	3,398,323	41,172,232

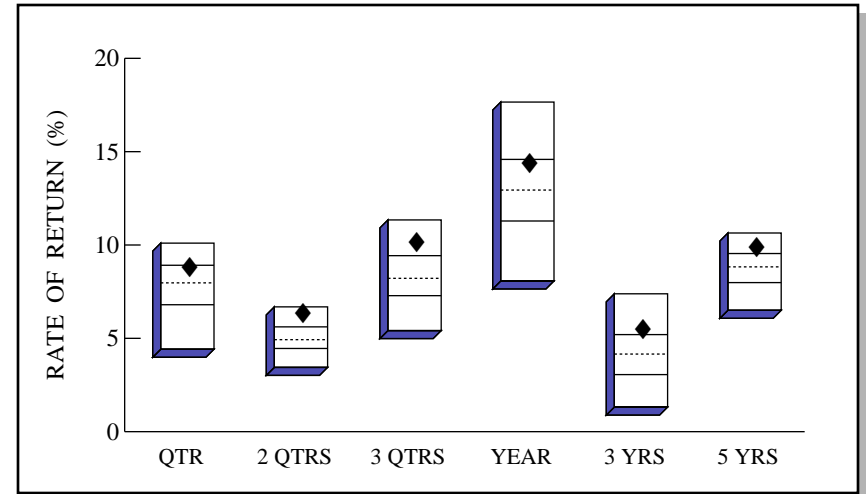
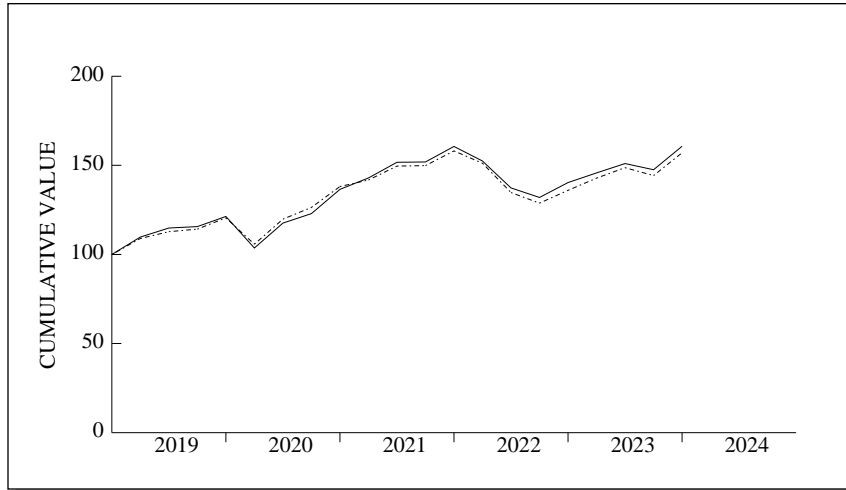
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Russell 3000 (ACAP)	\$4,582,077	12.1	\$517	0.01	12.1	0.05
Polen (LCG)	\$4,705,477	14.4	\$5,845	0.14	14.2	0.57
OSAM (LCV)	\$6,220,027	11.1	\$8,034	0.14	10.9	0.57
ACM (SMID)	\$8,009,949	11.3	\$12,680	0.18	11.1	0.71
SSGA Int'l (INEQ)	\$3,440,587	9.6	\$3,142	0.10	9.5	0.40
BlackRock (REAL)	\$1,795,805	-7.6	\$3,671	0.19	-7.7	0.76
Ceres (FARM)	\$2,397,448	4.2	\$24,118	1.04	3.1	4.21
IR&M (FIXD)	\$9,983,265	6.6	\$8,226	0.09	6.5	0.35
Total Portfolio	\$41,172,232	8.9	\$66,233	0.17	8.7	0.70

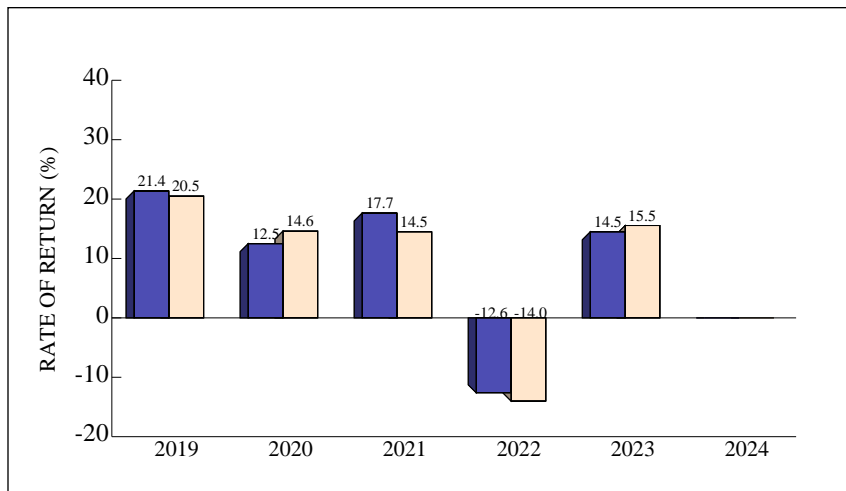
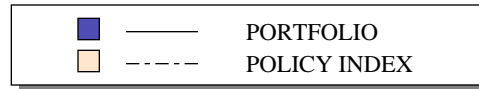
MANAGER FEE SCHEDULES

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

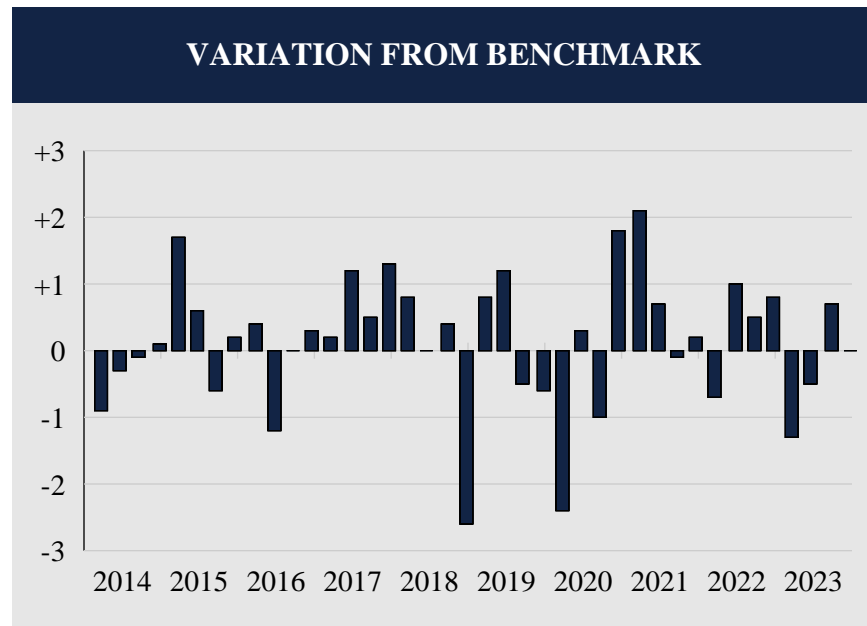


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.9	6.4	10.3	14.5	5.6	10.0
(RANK)	(26)	(8)	(15)	(27)	(19)	(11)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
Policy Idx	8.9	5.7	10.0	15.5	4.4	9.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

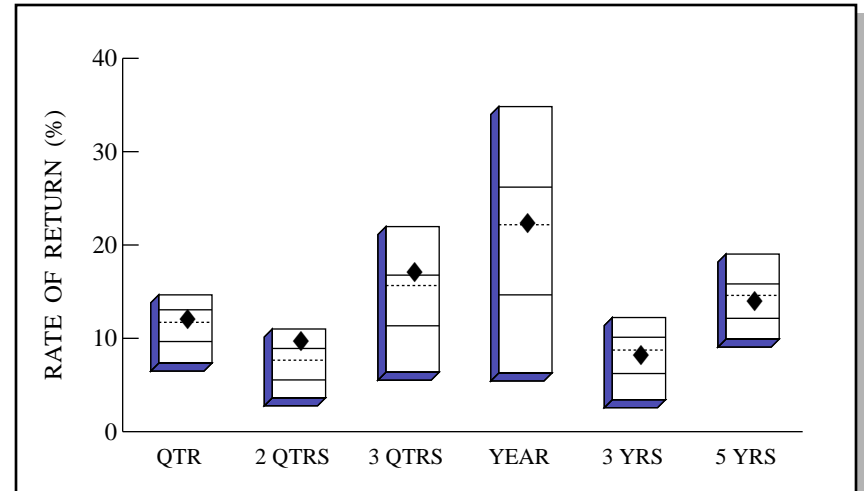
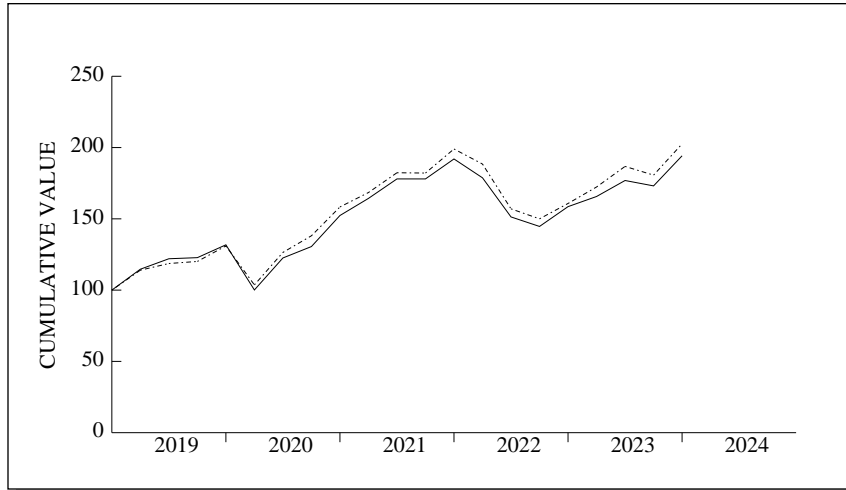
COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX



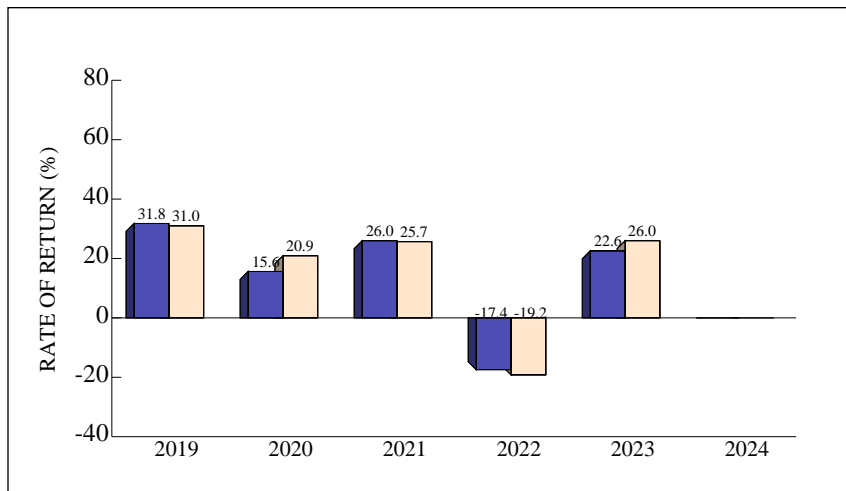
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.0	1.9	-0.9
6/14	3.5	3.8	-0.3
9/14	-0.3	-0.2	-0.1
12/14	3.3	3.2	0.1
3/15	3.8	2.1	1.7
6/15	0.5	-0.1	0.6
9/15	-4.9	-4.3	-0.6
12/15	3.8	3.6	0.2
3/16	2.0	1.6	0.4
6/16	0.9	2.1	-1.2
9/16	3.2	3.2	0.0
12/16	1.6	1.3	0.3
3/17	4.2	4.0	0.2
6/17	3.9	2.7	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
12/23	8.9	8.9	0.0

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

DOMESTIC EQUITY RETURN COMPARISONS

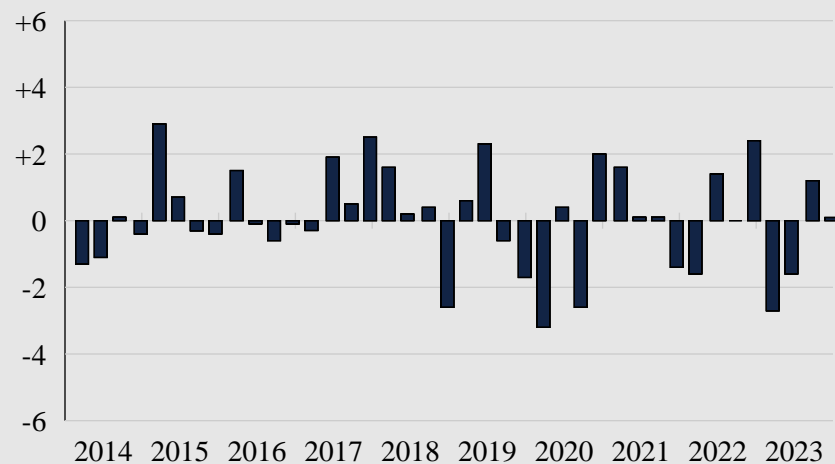


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.2	9.8	17.3	22.6	8.4	14.2
(RANK)	(45)	(16)	(17)	(48)	(56)	(58)
5TH %ILE	14.7	11.0	22.0	34.8	12.2	19.0
25TH %ILE	13.1	8.9	16.8	26.2	10.1	15.8
MEDIAN	11.7	7.7	15.7	22.2	8.7	14.6
75TH %ILE	9.7	5.5	11.4	14.7	6.2	12.2
95TH %ILE	7.3	3.6	6.4	6.3	3.4	9.9
<i>Russ 3000</i>	<i>12.1</i>	<i>8.4</i>	<i>17.5</i>	<i>26.0</i>	<i>8.5</i>	<i>15.2</i>

All Cap Core Universe

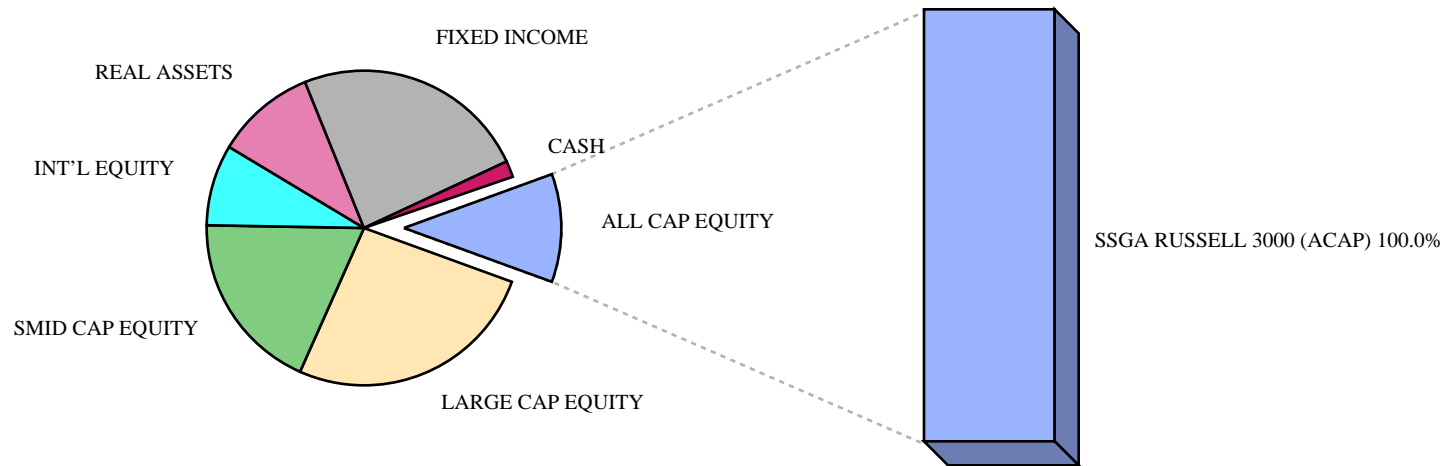
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

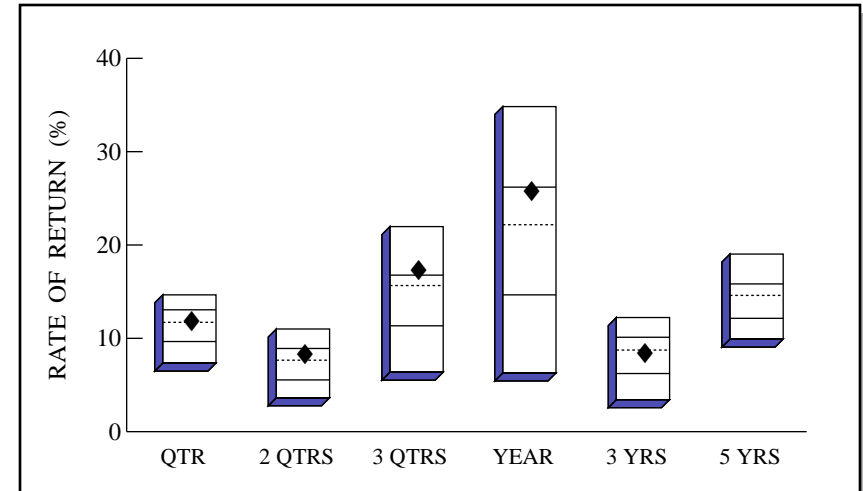
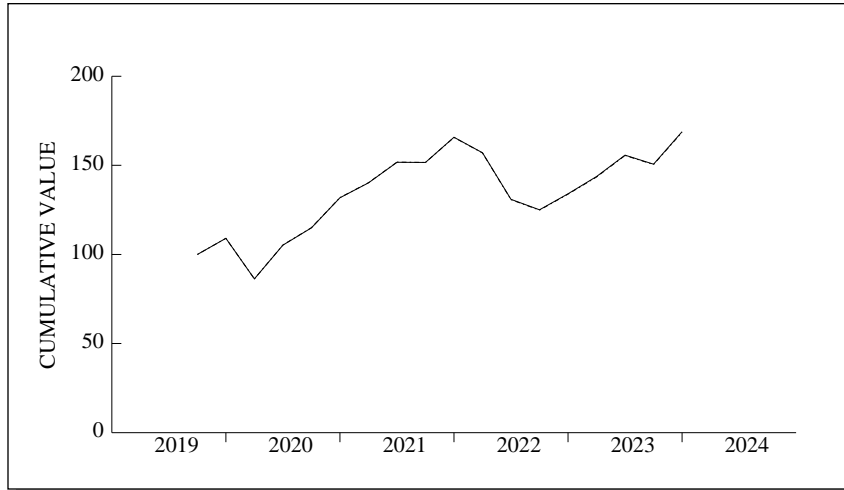
Date	Portfolio	Benchmark	Difference
3/14	0.7	2.0	-1.3
6/14	3.8	4.9	-1.1
9/14	0.1	0.0	0.1
12/14	4.8	5.2	-0.4
3/15	4.7	1.8	2.9
6/15	0.8	0.1	0.7
9/15	-7.5	-7.2	-0.3
12/15	5.9	6.3	-0.4
3/16	2.5	1.0	1.5
6/16	2.5	2.6	-0.1
9/16	3.8	4.4	-0.6
12/16	4.1	4.2	-0.1
3/17	5.4	5.7	-0.3
6/17	4.9	3.0	1.9
9/17	5.1	4.6	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
12/23	12.2	12.1	0.1

ALL CAP EQUITY MANAGER SUMMARY

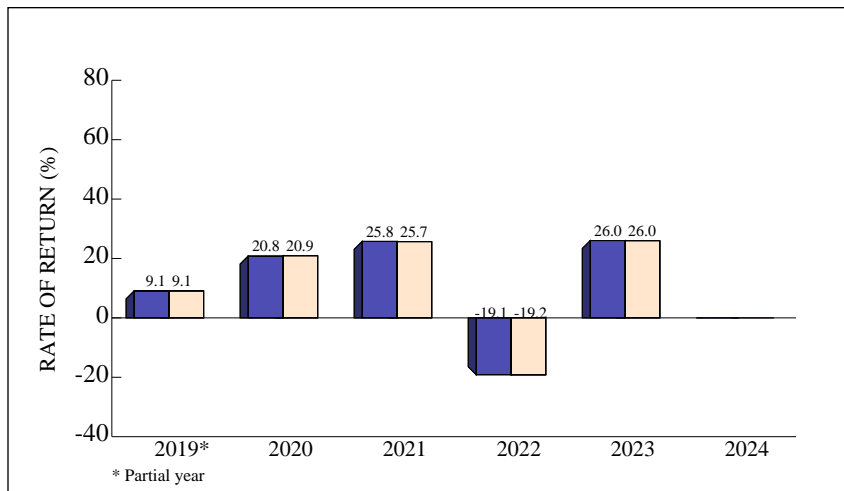


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 3000	(All Cap Core)	12.1 (46)	12.1 (46)	26.0 (29)	8.6 (55)	---- ----	\$4,582,077
<i>Russell 3000</i>		<i>12.1 ----</i>	<i>12.1 ----</i>	<i>26.0 ----</i>	<i>8.5 ----</i>	<i>15.2 ----</i>	----

ALL CAP EQUITY RETURN COMPARISONS



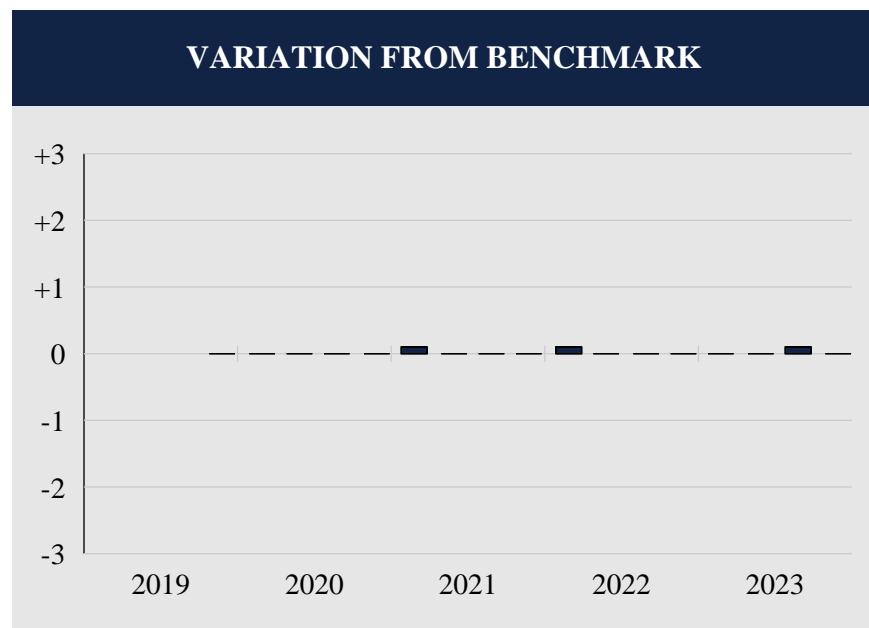
All Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.1	8.5	17.6	26.0	8.6	----
(RANK)	(46)	(36)	(17)	(29)	(55)	----
5TH %ILE	14.7	11.0	22.0	34.8	12.2	19.0
25TH %ILE	13.1	8.9	16.8	26.2	10.1	15.8
MEDIAN	11.7	7.7	15.7	22.2	8.7	14.6
75TH %ILE	9.7	5.5	11.4	14.7	6.2	12.2
95TH %ILE	7.3	3.6	6.4	6.3	3.4	9.9
Russ 3000	12.1	8.4	17.5	26.0	8.5	15.2

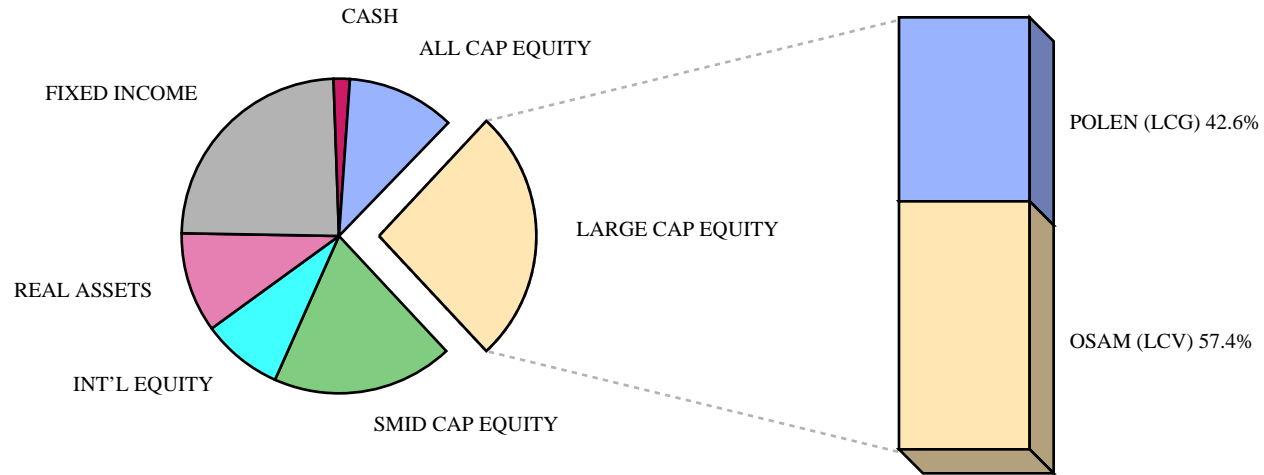
All Cap Core Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	0
Batting Average	1.000

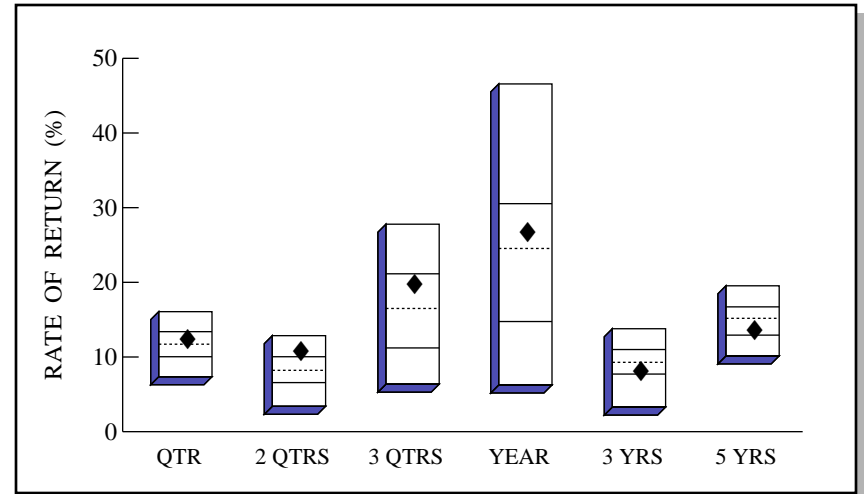
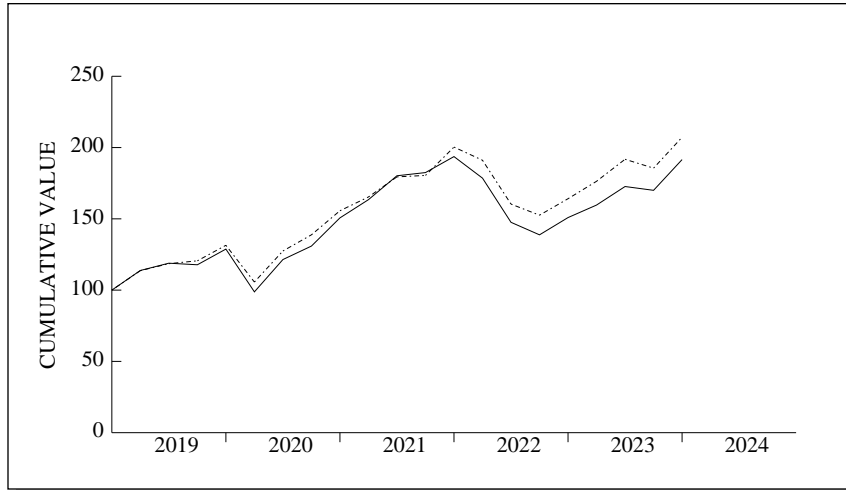
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0
6/23	8.4	8.4	0.0
9/23	-3.2	-3.3	0.1
12/23	12.1	12.1	0.0

LARGE CAP EQUITY MANAGER SUMMARY

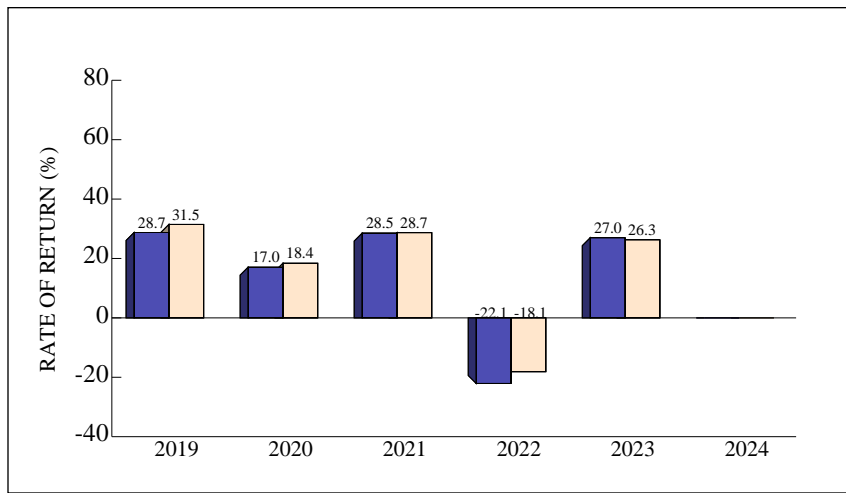


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN	(Large Cap Growth)	14.4 (40)	14.4 (40)	39.3 (50)	2.8 (89)	----	\$4,705,477
<i>Russell 1000 Growth</i>		<i>14.2</i> ----	<i>14.2</i> ----	<i>42.7</i> ----	<i>8.9</i> ----	<i>19.5</i> ----	----
OSAM	(Large Cap Value)	11.1 (38)	11.1 (38)	18.5 (28)	13.7 (16)	14.0 (36)	\$6,220,027
<i>Russell 1000 Value</i>		<i>9.5</i> ----	<i>9.5</i> ----	<i>11.5</i> ----	<i>8.9</i> ----	<i>10.9</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



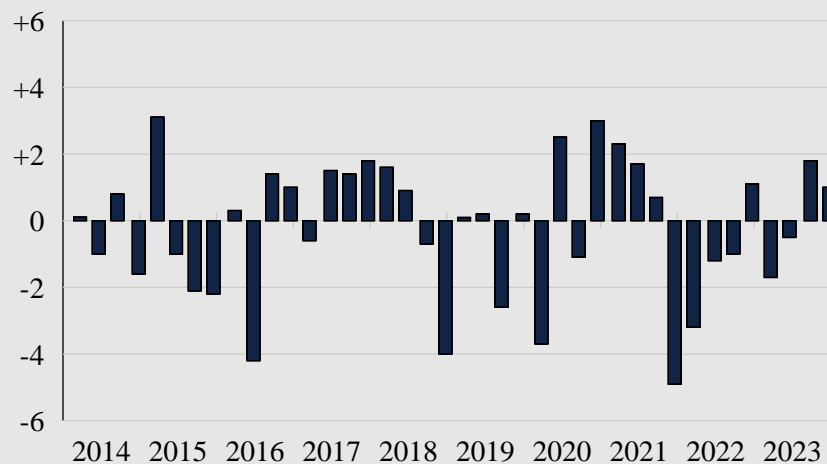
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.7	11.0	20.0	27.0	8.3	13.9
(RANK)	(34)	(13)	(28)	(35)	(69)	(66)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
S&P 500	11.7	8.0	17.5	26.3	10.0	15.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

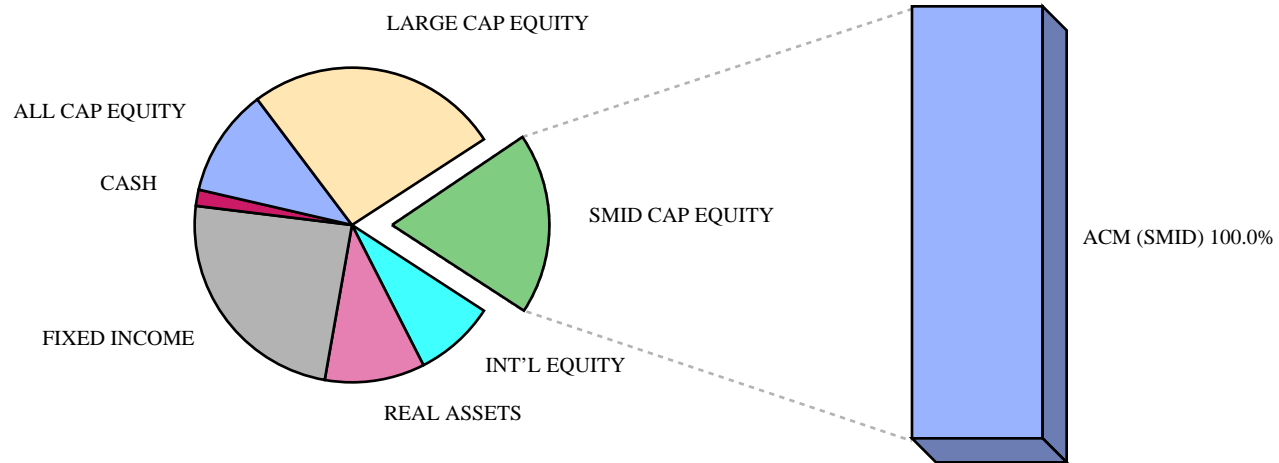


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

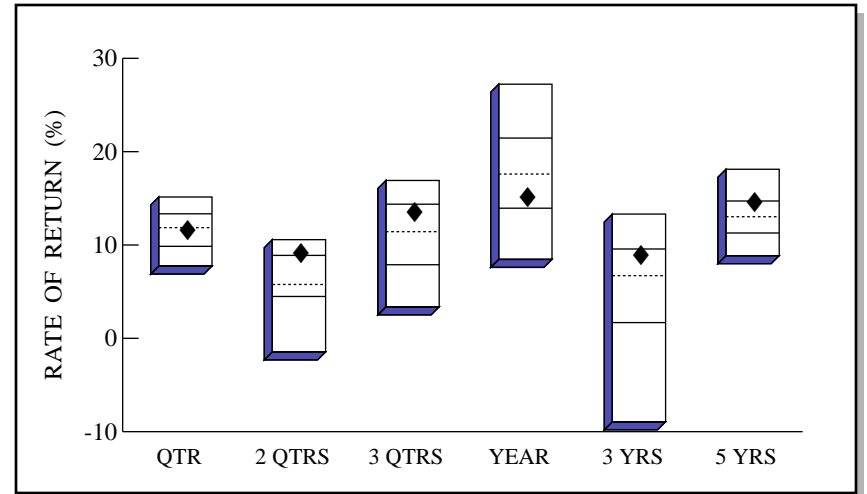
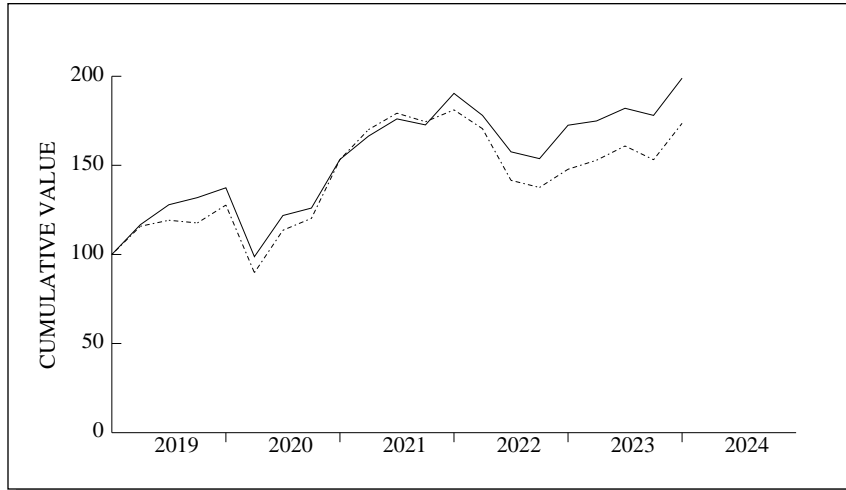
Date	Portfolio	Benchmark	Difference
3/14	1.9	1.8	0.1
6/14	4.2	5.2	-1.0
9/14	1.9	1.1	0.8
12/14	3.3	4.9	-1.6
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	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
12/23	12.7	11.7	1.0

SMID CAP EQUITY MANAGER SUMMARY

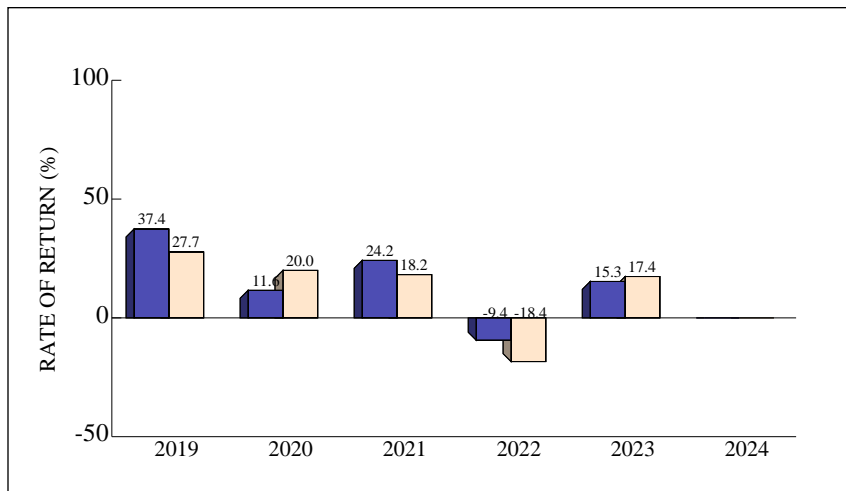


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACM	(Smid Cap)	11.3 (57)	11.3 (57)	14.9 (70)	8.7 (35)	14.1 (35)	\$8,009,949
<i>Russell 2500</i>		<i>13.4 ---</i>	<i>13.4 ---</i>	<i>17.4 ---</i>	<i>4.2 ---</i>	<i>11.7 ---</i>	<i>---</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

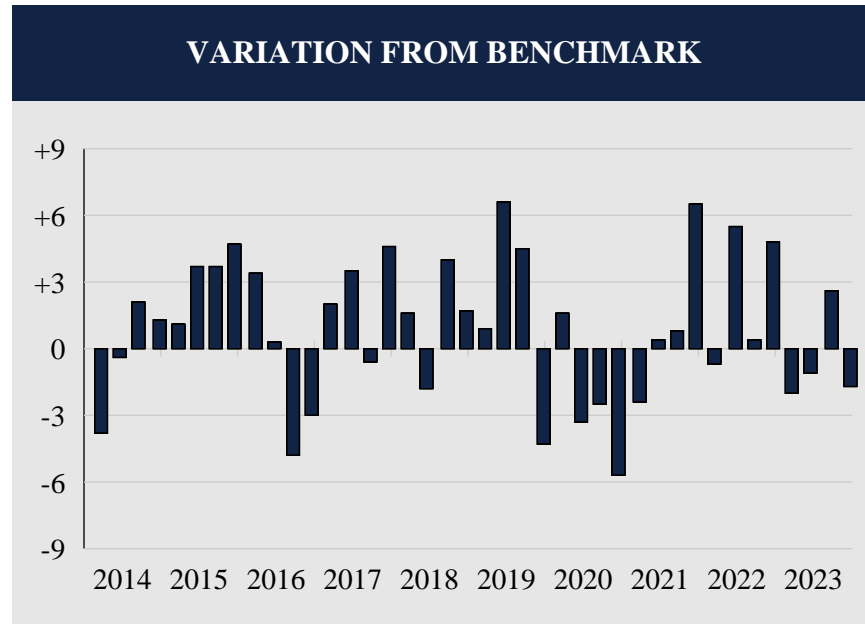


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.7	9.3	13.8	15.3	9.1	14.7
(RANK)	(51)	(21)	(30)	(66)	(32)	(24)
5TH %ILE	15.1	10.6	16.9	27.2	13.3	18.1
25TH %ILE	13.4	8.9	14.4	21.5	9.6	14.7
MEDIAN	11.9	5.8	11.4	17.6	6.7	13.0
75TH %ILE	9.9	4.5	7.9	13.9	1.7	11.3
95TH %ILE	7.7	-1.5	3.4	8.5	-9.0	8.9
Russ 2500	13.4	7.9	13.6	17.4	4.2	11.7

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

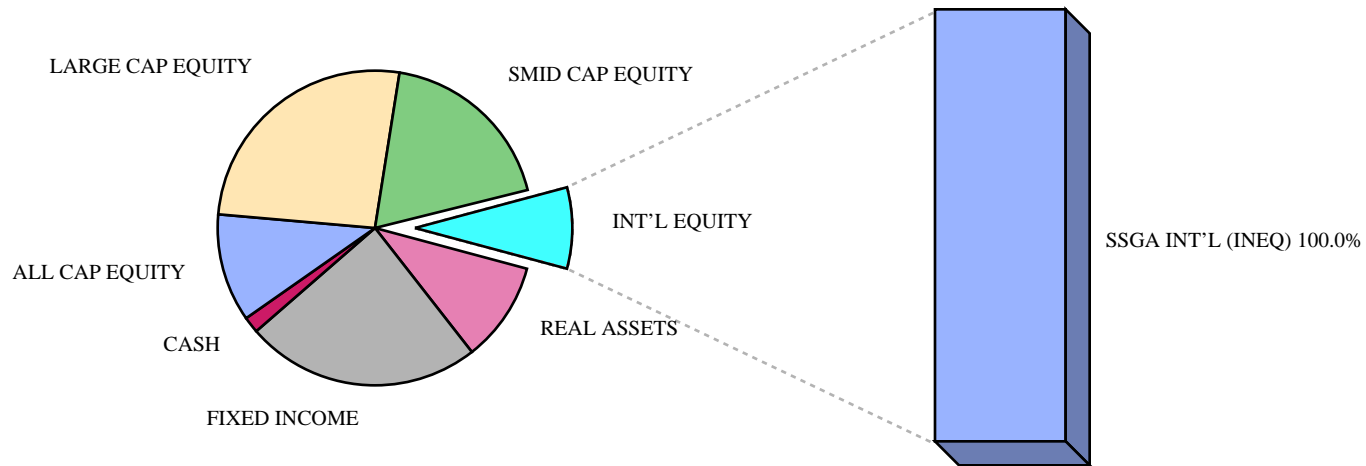
COMPARATIVE BENCHMARK: RUSSELL 2500



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

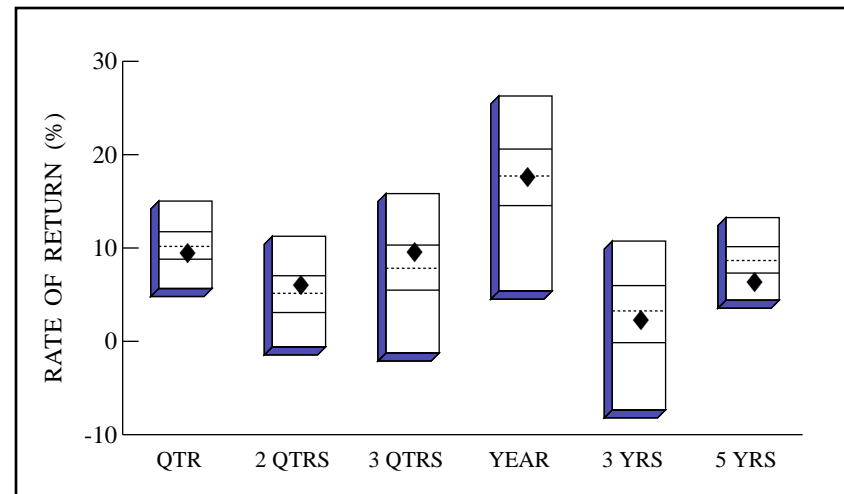
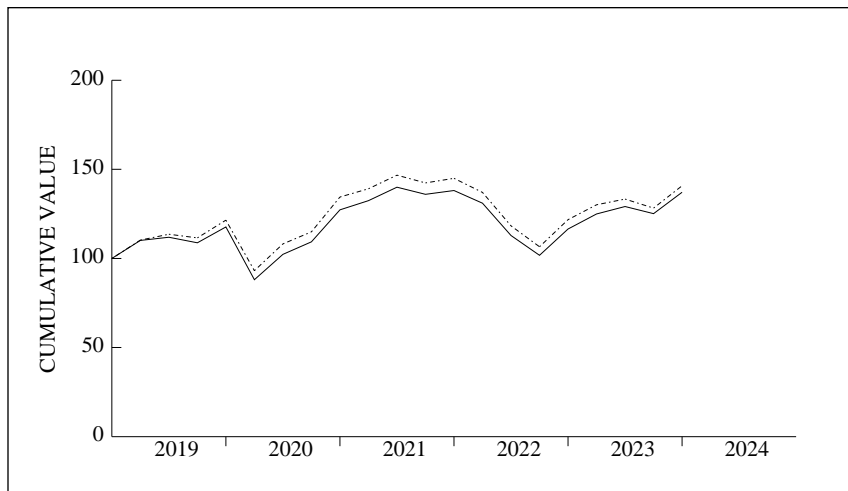
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	-1.5	2.3	-3.8
6/14	3.2	3.6	-0.4
9/14	-3.3	-5.4	2.1
12/14	8.1	6.8	1.3
3/15	6.3	5.2	1.1
6/15	3.4	-0.3	3.7
9/15	-6.6	-10.3	3.7
12/15	8.0	3.3	4.7
3/16	3.8	0.4	3.4
6/16	3.9	3.6	0.3
9/16	1.8	6.6	-4.8
12/16	3.1	6.1	-3.0
3/17	5.7	3.7	2.0
6/17	5.6	2.1	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
12/23	11.7	13.4	-1.7

INTERNATIONAL EQUITY MANAGER SUMMARY

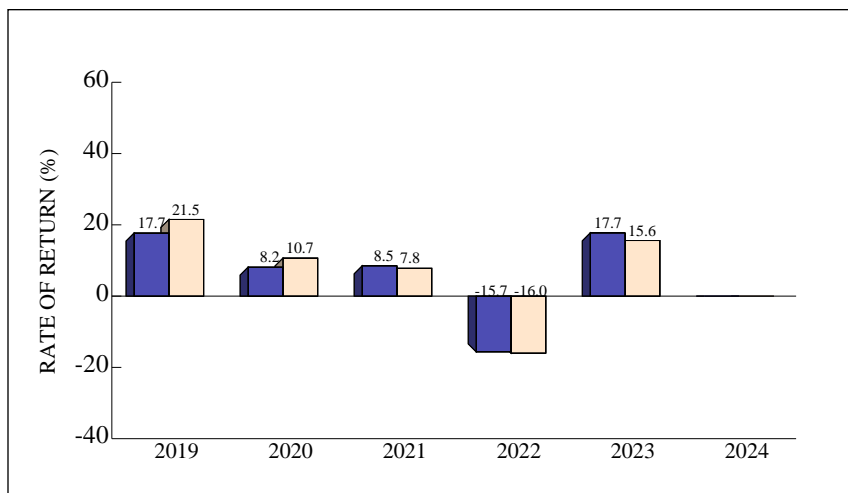
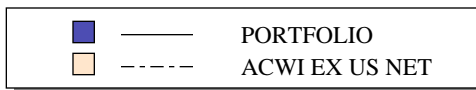


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA INT'L	(International Equity)	9.6 (63)	9.6 (63)	17.7 (50)	2.6 (54)	6.5 (85)	\$3,440,587
<i>MSCI All Country World ex US Net</i>		<i>9.8 ---</i>	<i>9.8 ---</i>	<i>15.6 ---</i>	<i>1.5 ---</i>	<i>7.1 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

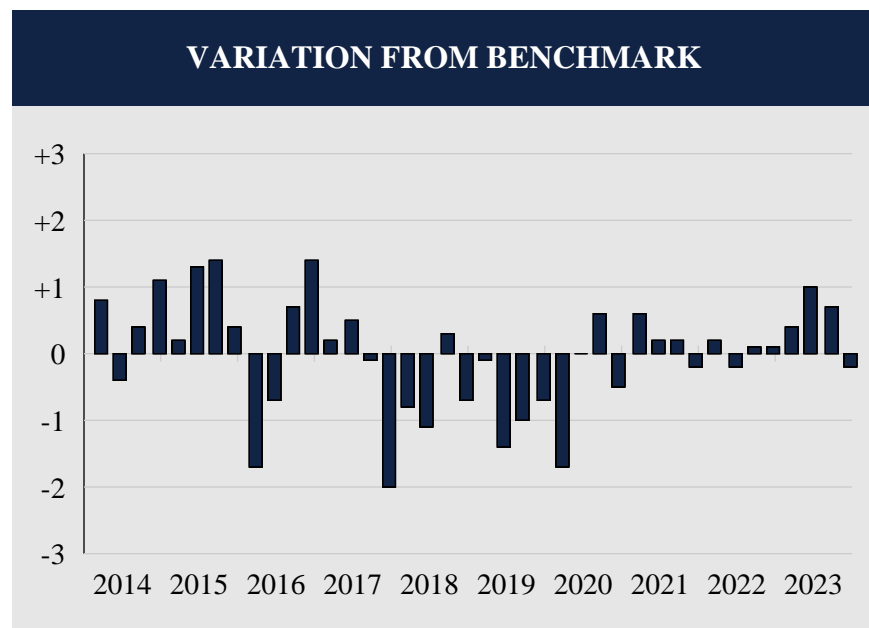


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.6	6.2	9.8	17.7	2.5	6.5
(RANK)	(63)	(37)	(30)	(50)	(54)	(85)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ACWI ex US N	9.8	5.6	8.2	15.6	1.5	7.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

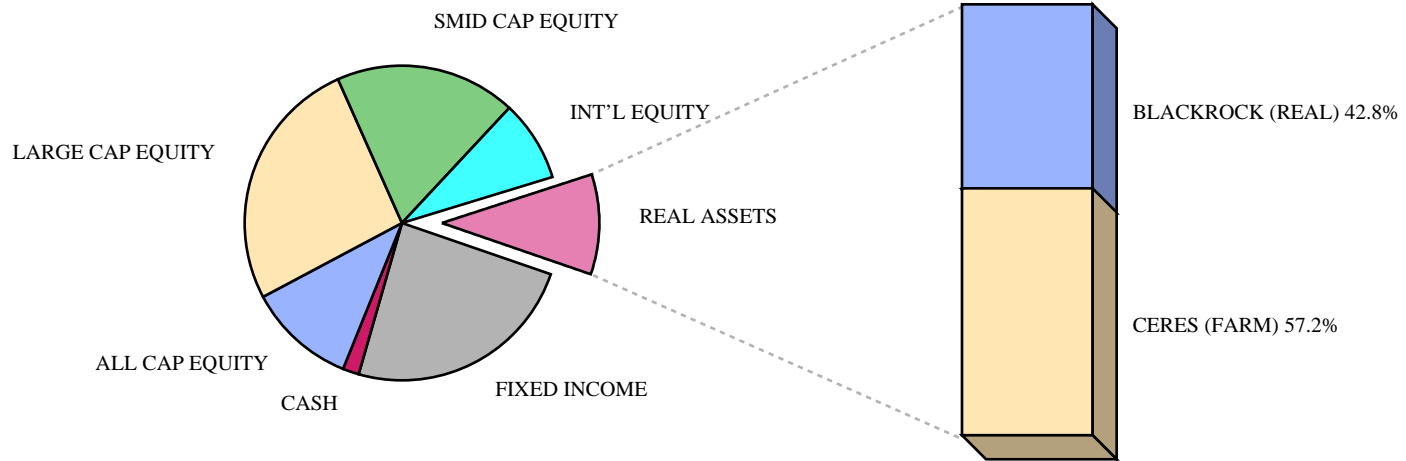


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	9.6	9.8	-0.2

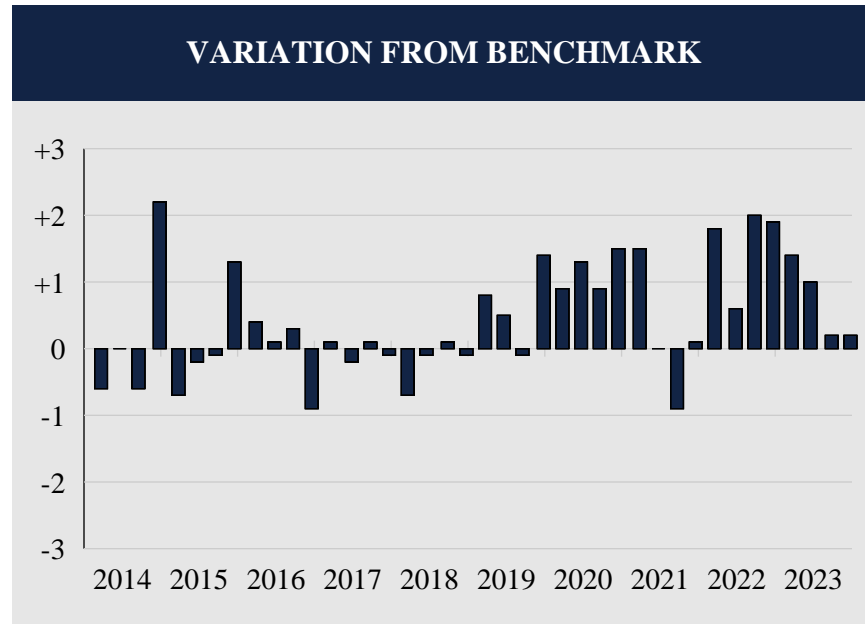
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BLACKROCK		-7.6 ---	-7.6 ---	-17.9 ---	2.5 ---	3.3 ---	\$1,795,805
<i>NCREIF NFI-ODCE Index</i>		-4.8 ---	-4.8 ---	-12.0 ---	4.9 ---	4.2 ---	---
CERES		4.2 ---	4.2 ---	15.9 ---	18.5 ---	---	\$2,397,448
<i>NCREIF Farmland Index</i>		2.3 ---	2.3 ---	5.0 ---	7.5 ---	6.0 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

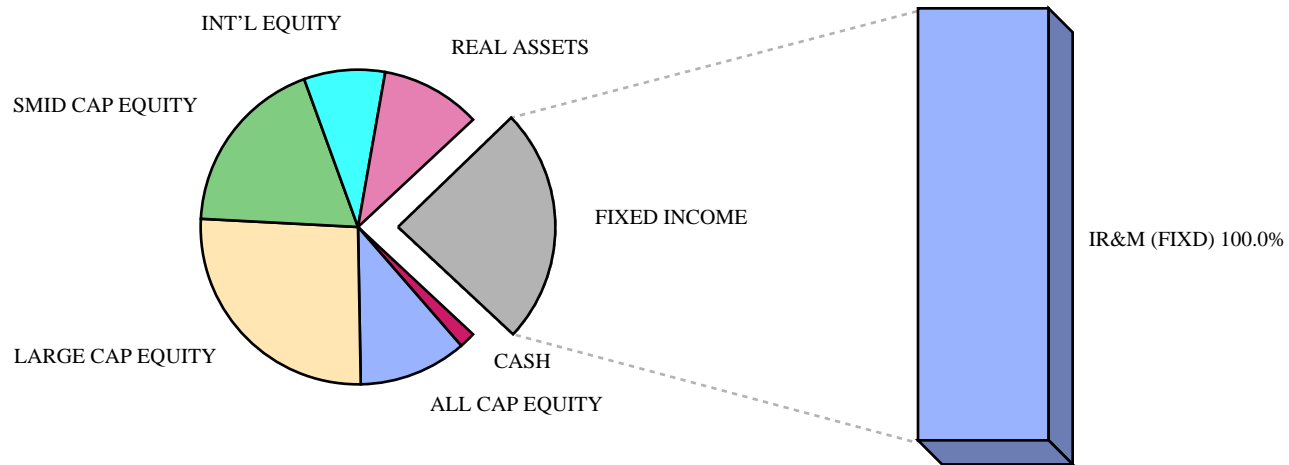
COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	-1.2	-1.4	0.2

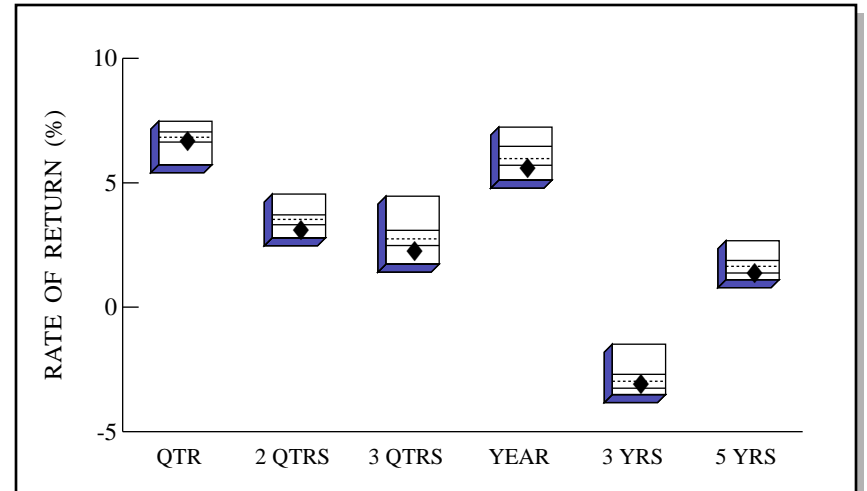
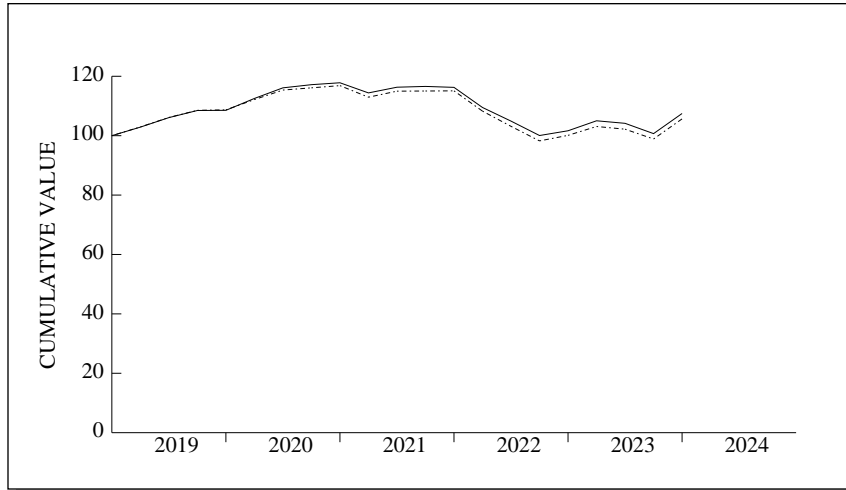
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

FIXED INCOME MANAGER SUMMARY



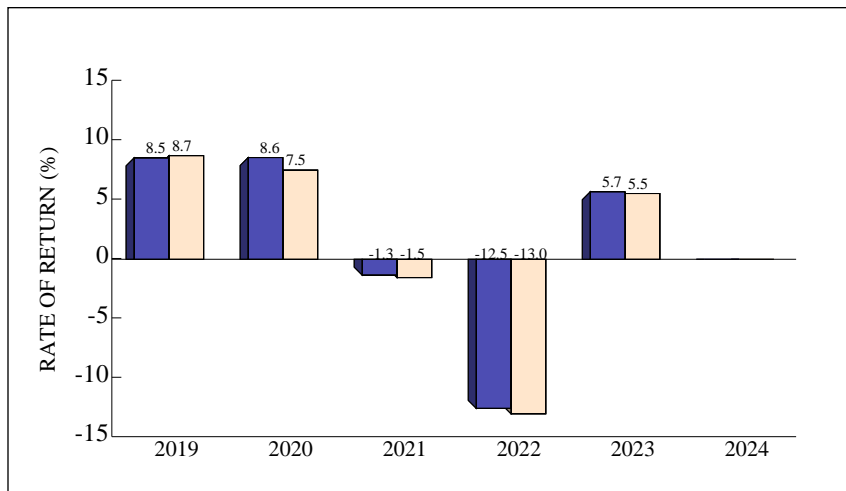
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
IR&M	(Core Fixed Income)	6.6 (76)	6.6 (76)	5.5 (87)	-3.0 (53)	1.3 (79)	\$9,983,265
	<i>Bloomberg Aggregate Index</i>	6.8 ----	6.8 ----	5.5 ----	-3.3 ----	1.1 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

■ ——— PORTFOLIO
■ - - - - AGGREGATE INDEX

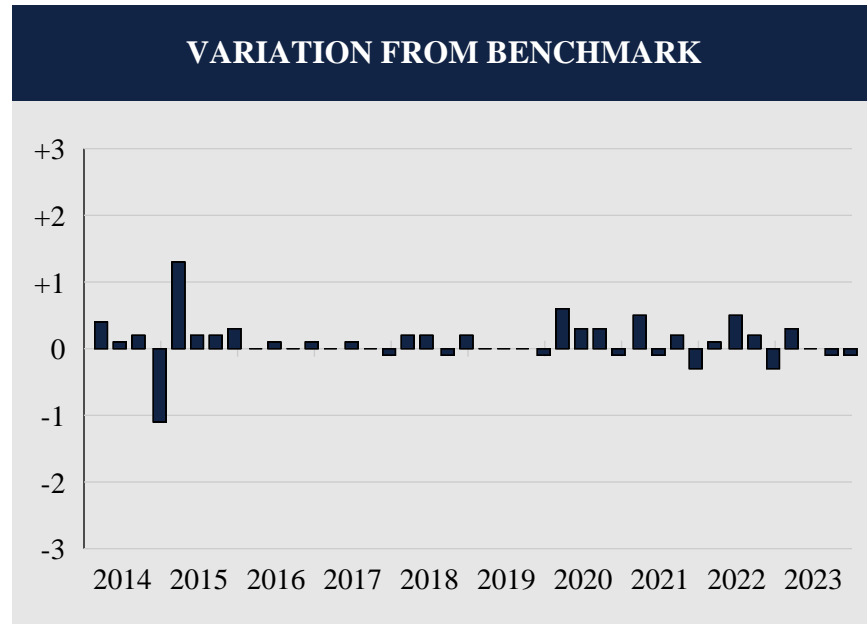


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	3.2	2.3	5.7	-3.0	1.4
(RANK)	(66)	(88)	(86)	(80)	(55)	(73)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

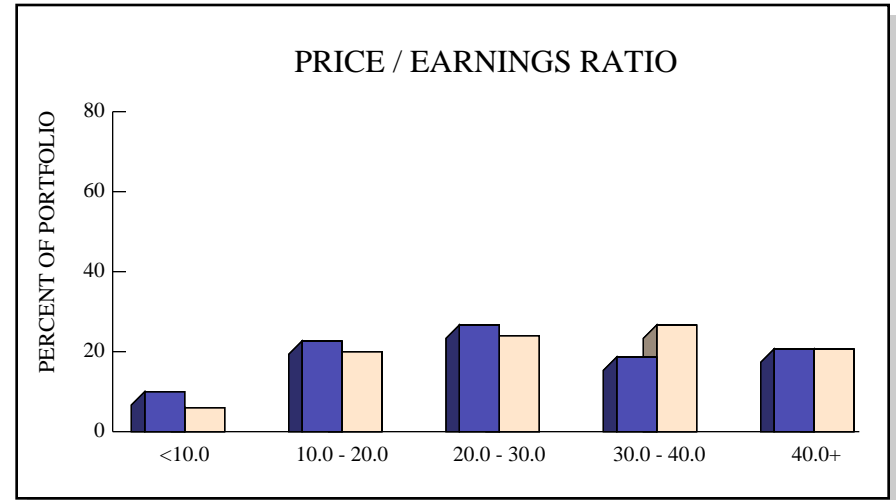
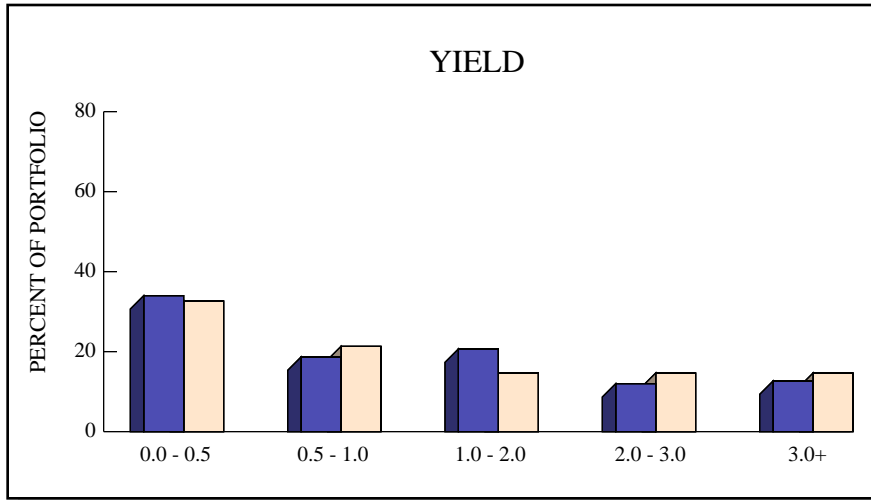
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



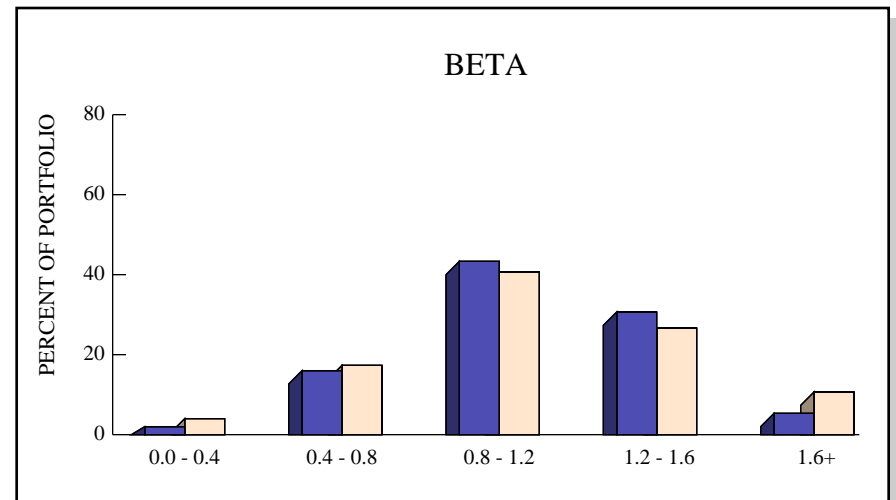
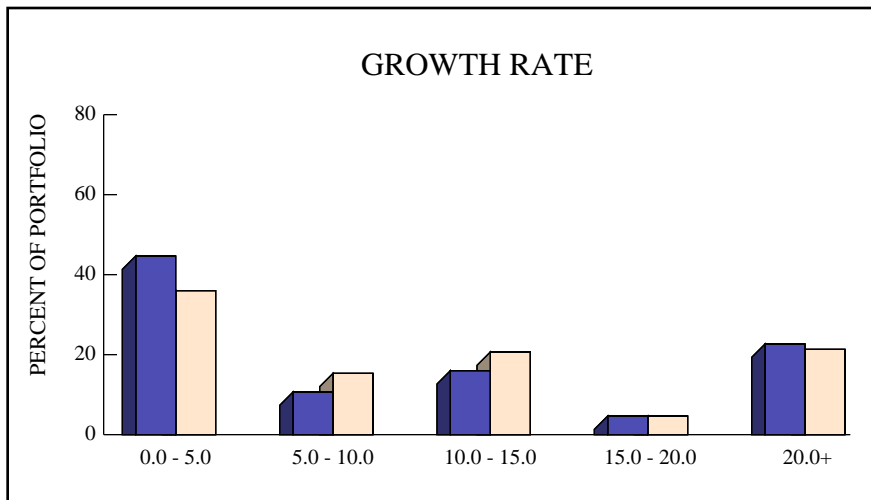
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.2	1.8	0.4
6/14	2.1	2.0	0.1
9/14	0.4	0.2	0.2
12/14	0.7	1.8	-1.1
3/15	2.9	1.6	1.3
6/15	-1.5	-1.7	0.2
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	2.3	2.2	0.1
9/16	0.5	0.5	0.0
12/16	-2.9	-3.0	0.1
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
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
12/23	6.7	6.8	-0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

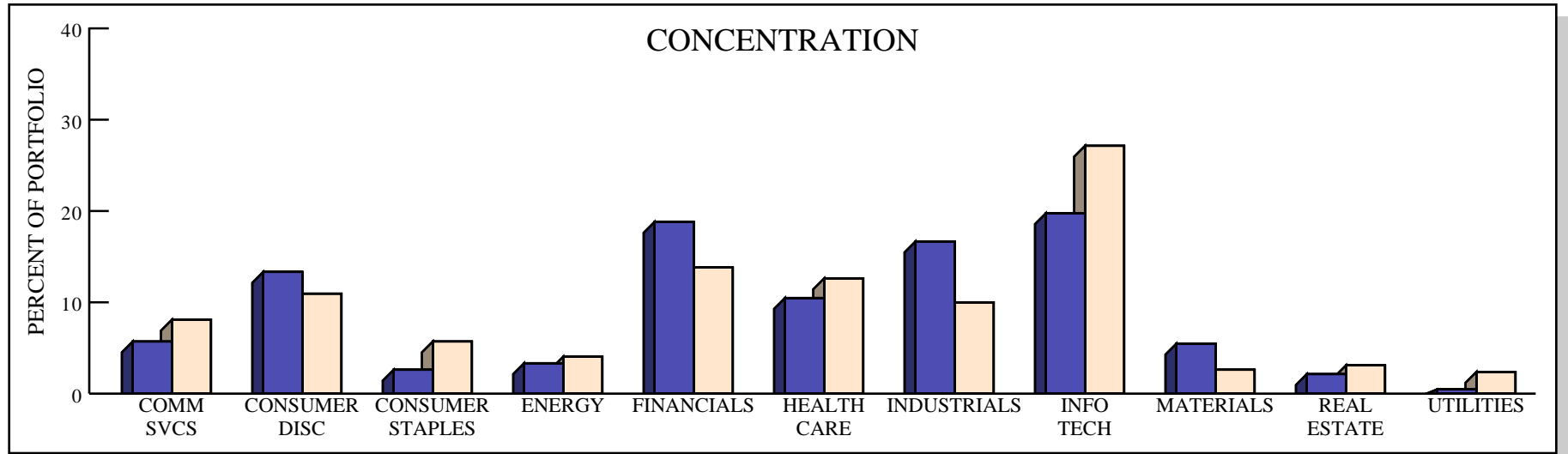
STOCK CHARACTERISTICS



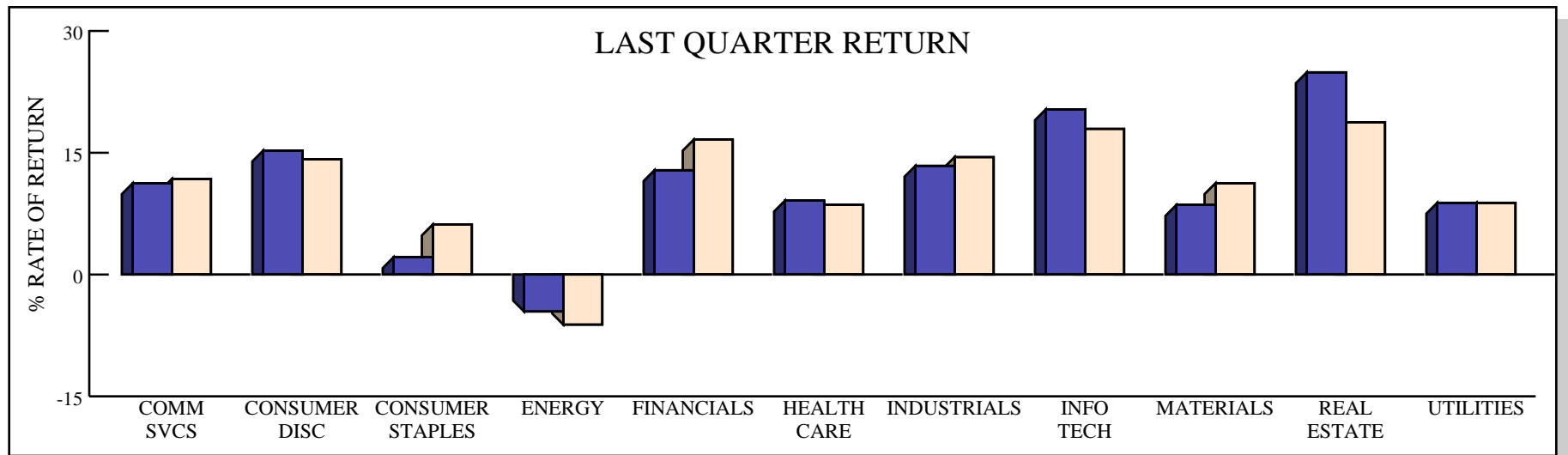
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,917	1.4%	6.8%	30.5	1.08
RUSSELL 3000	2,974	1.4%	8.7%	32.5	1.09

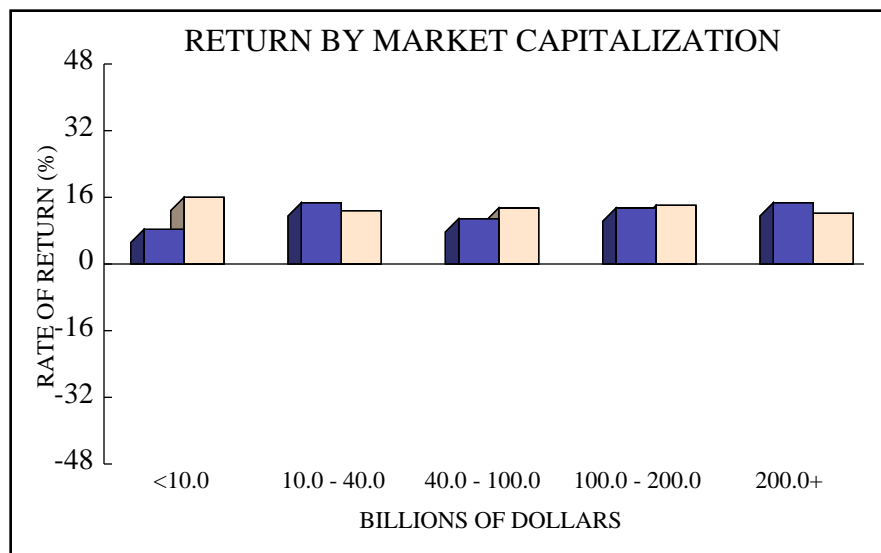
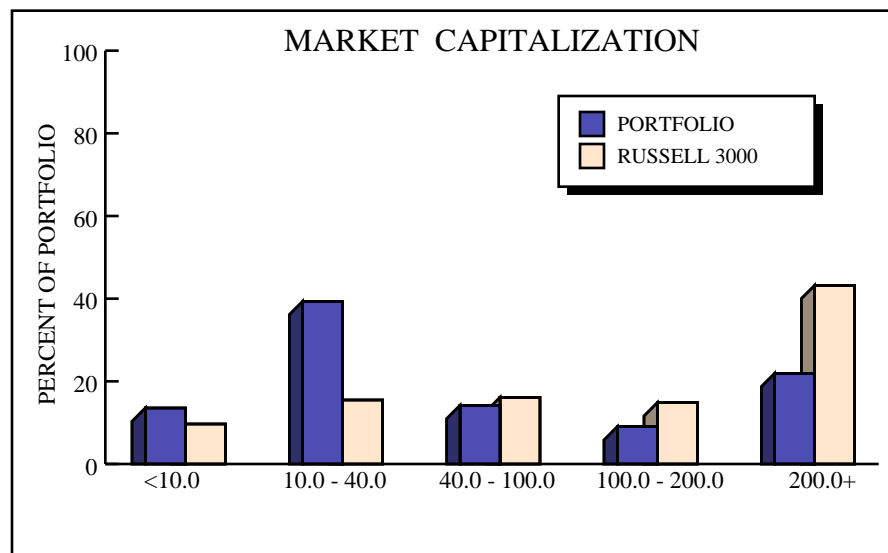


STOCK INDUSTRY ANALYSIS



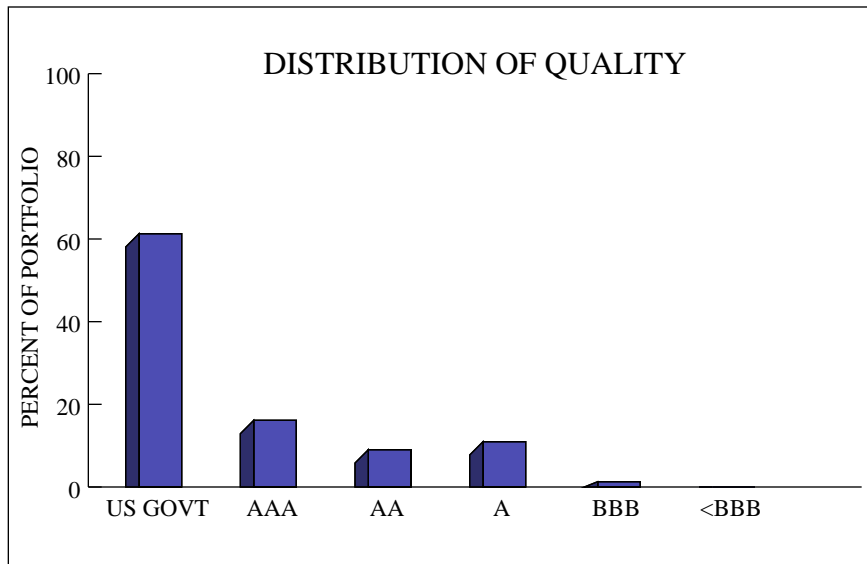
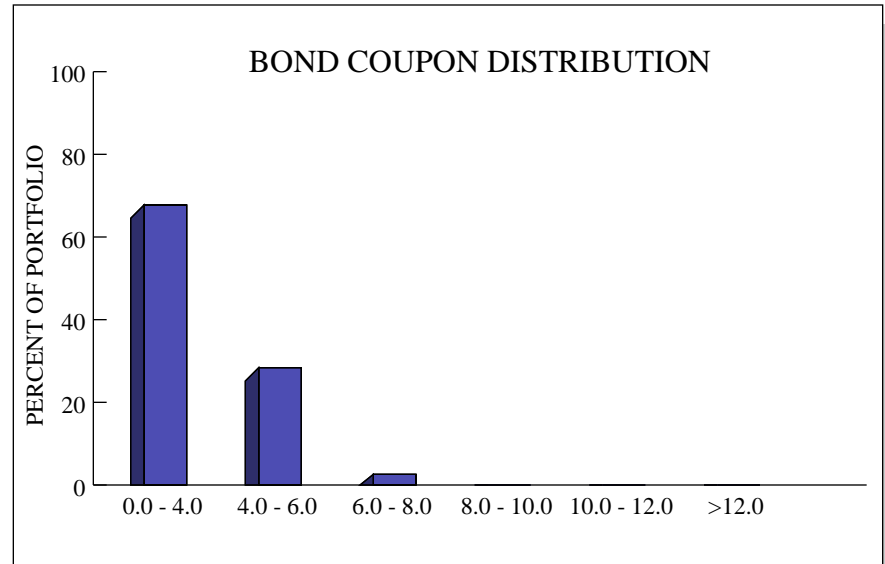
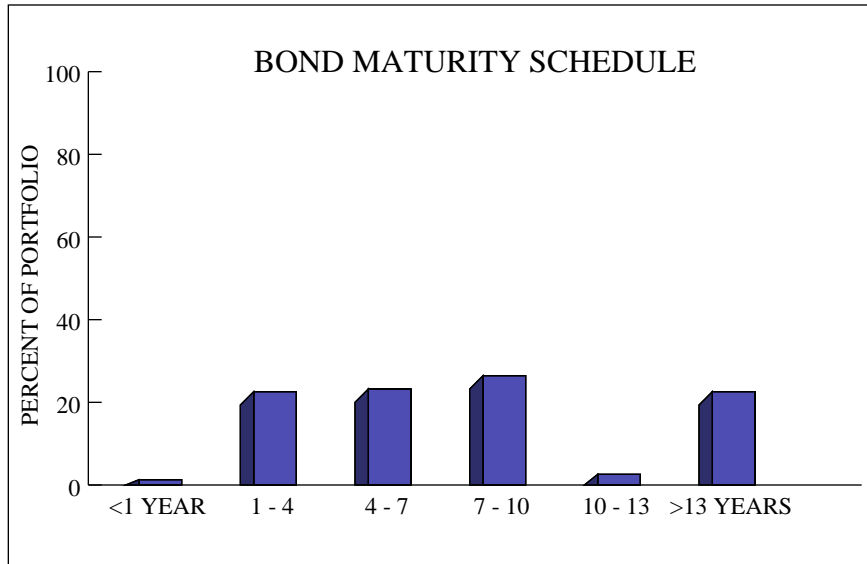
■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 710,340	3.09%	19.3%	Information Technology	\$ 2794.8 B
2	AMAZON.COM INC	673,550	2.93%	19.5%	Consumer Discretionary	1570.2 B
3	ALPHABET INC	402,778	1.75%	6.9%	Communication Services	806.8 B
4	CARLISLE COMPANIES INC	358,357	1.56%	20.9%	Industrials	15.2 B
5	W R BERKLEY CORP	347,730	1.51%	12.4%	Financials	18.2 B
6	SERVICENOW INC	344,767	1.50%	26.4%	Information Technology	144.8 B
7	ADOBE INC	317,391	1.38%	17.0%	Information Technology	271.6 B
8	APPLE INC	280,324	1.22%	12.6%	Information Technology	2994.4 B
9	MORNINGSTAR INC	272,214	1.18%	22.4%	Financials	12.2 B
10	SALESFORCE INC	268,140	1.17%	29.8%	Information Technology	254.7 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	259	13,370
Duration	6.07	6.08
YTM	4.90	5.39
Average Coupon	3.39	2.99
Avg Maturity / WAL	9.92	8.49
Average Quality	USG-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	-0.3	-0.3	3.4	5.6	4.1	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	12.1	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	11.7	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	9.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	12.8	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	14.5	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	14.0	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	12.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	15.3	14.6	7.9	10.0	6.7
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	9.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	10.5	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	12.8	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	8.3	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	7.9	10.3	-4.7	4.1	3.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	6.8	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	5.6	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	2.5	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.2	13.4	1.4	5.0	4.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	9.9	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-4.8	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	1.0	1.0	3.9	1.5	4.6	3.0

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
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at \$4,582,077, representing an increase of \$494,159 from the September quarter's ending value of \$4,087,918. Last quarter, the Fund posted withdrawals totaling \$269, which partially offset the portfolio's net investment return of \$494,428.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio returned 12.1%, which was equal to the Russell 3000 Index's return of 12.1% and ranked in the 46th percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned 26.0%, which was equal to the benchmark's 26.0% performance, and ranked in the 29th percentile. Since September 2019, the account returned 13.1% per annum and ranked in the 21st percentile. For comparison, the Russell 3000 returned an annualized 13.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	12.1	26.0	8.6	----	13.1
<i>ALL CAP CORE RANK</i>	(46)	(29)	(55)	----	(21)
Total Portfolio - Net	12.1	25.9	8.6	----	13.1
Russell 3000	12.1	26.0	8.5	15.2	13.1
All Cap Equity - Gross	12.1	26.0	8.6	----	13.1
<i>ALL CAP CORE RANK</i>	(46)	(29)	(55)	----	(21)
Russell 3000	12.1	26.0	8.5	15.2	13.1

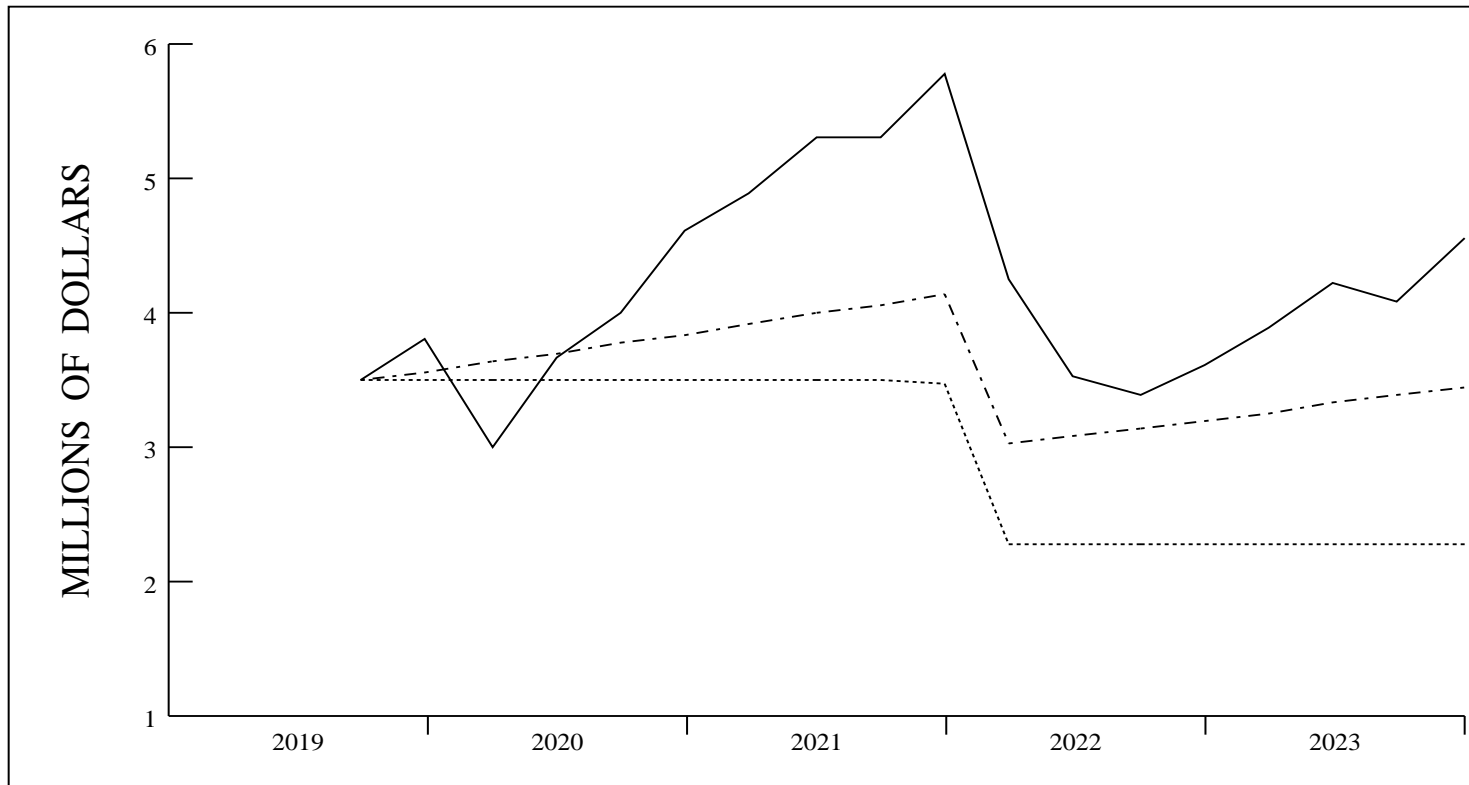
ASSET ALLOCATION

All Cap Equity	100.0%	\$ 4,582,077
Total Portfolio	100.0%	\$ 4,582,077

INVESTMENT RETURN

Market Value 9/2023	\$ 4,087,918
Contribs / Withdrawals	-269
Income	0
Capital Gains / Losses	494,428
Market Value 12/2023	\$ 4,582,077

INVESTMENT GROWTH

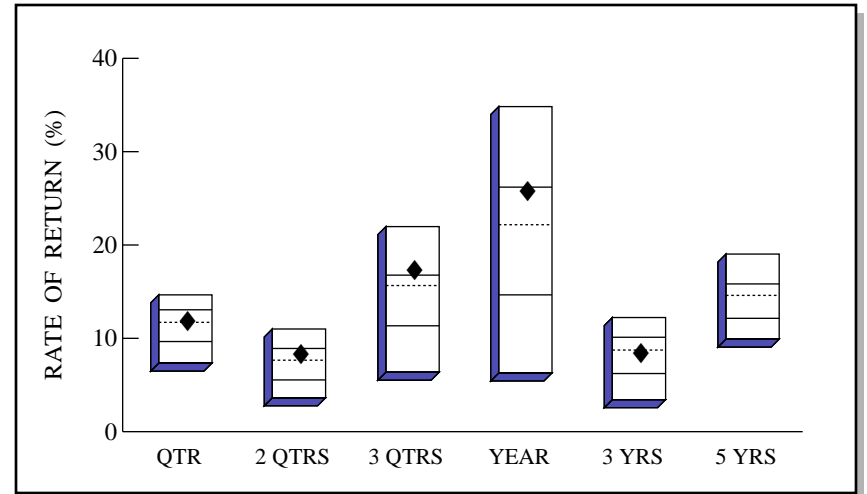
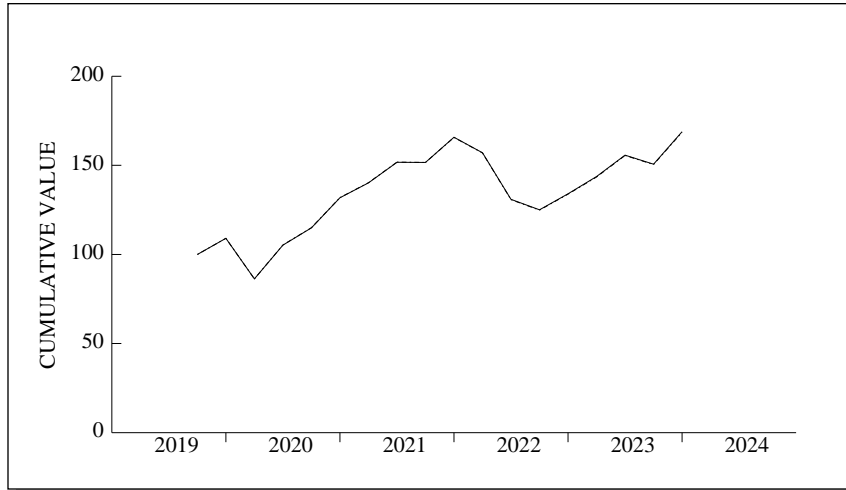


————	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

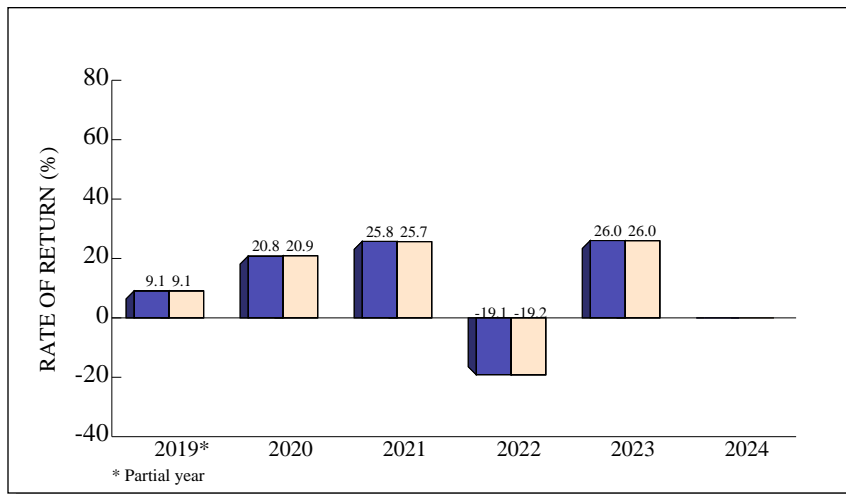
VALUE ASSUMING	
8.0% RETURN	\$ 3,465,504

	LAST QUARTER	PERIOD 9/19 - 12/23
BEGINNING VALUE	\$ 4,087,918	\$ 3,502,015
NET CONTRIBUTIONS	-269	- 1,204,466
<u>INVESTMENT RETURN</u>	<u>494,428</u>	<u>2,284,528</u>
ENDING VALUE	\$ 4,582,077	\$ 4,582,077
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>494,428</u>	<u>2,284,528</u>
INVESTMENT RETURN	494,428	2,284,528

TOTAL RETURN COMPARISONS



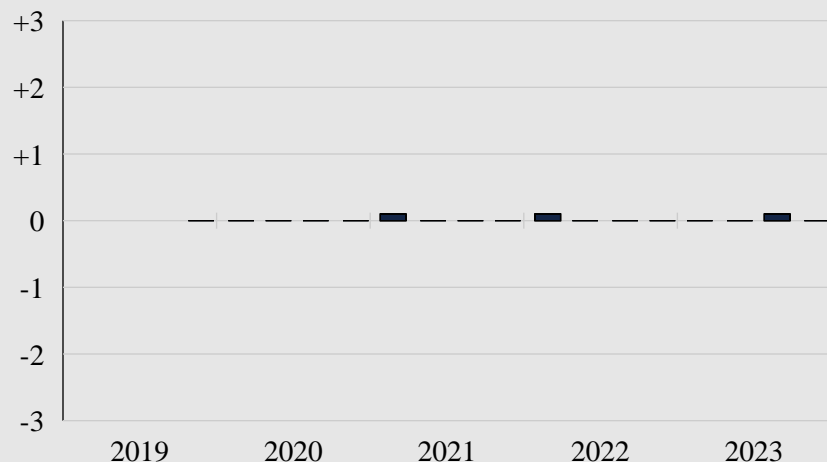
All Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.1	8.5	17.6	26.0	8.6	----
(RANK)	(46)	(36)	(17)	(29)	(55)	----
5TH %ILE	14.7	11.0	22.0	34.8	12.2	19.0
25TH %ILE	13.1	8.9	16.8	26.2	10.1	15.8
MEDIAN	11.7	7.7	15.7	22.2	8.7	14.6
75TH %ILE	9.7	5.5	11.4	14.7	6.2	12.2
95TH %ILE	7.3	3.6	6.4	6.3	3.4	9.9
Russ 3000	12.1	8.4	17.5	26.0	8.5	15.2

All Cap Core Universe

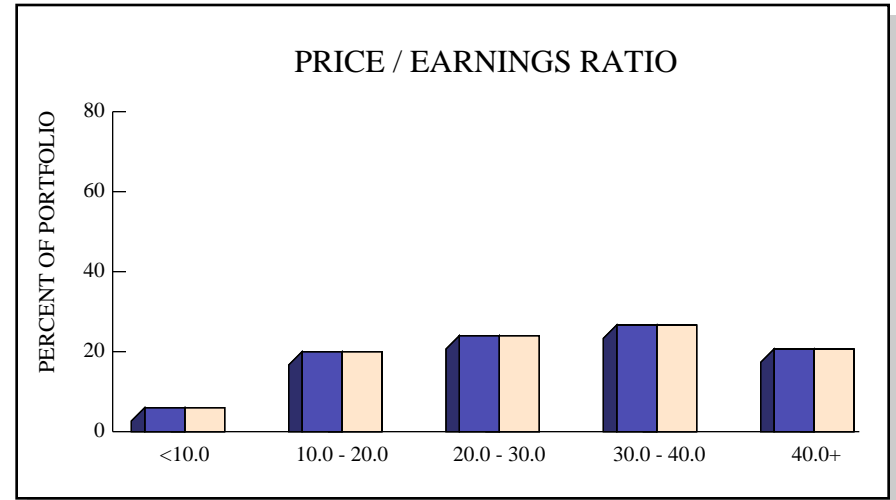
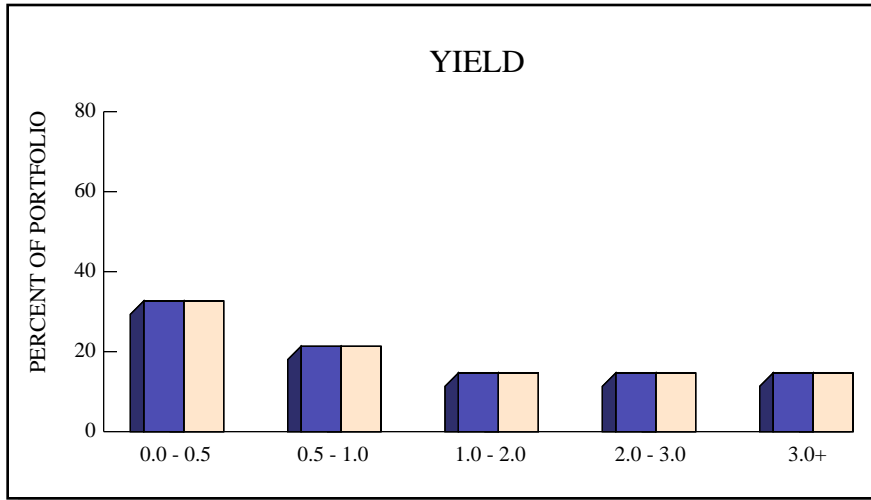
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	17
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	0
Batting Average	1.000

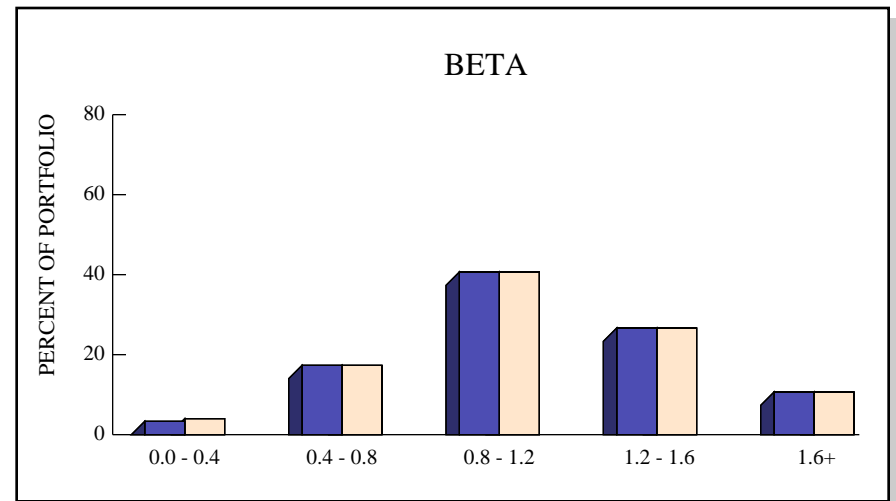
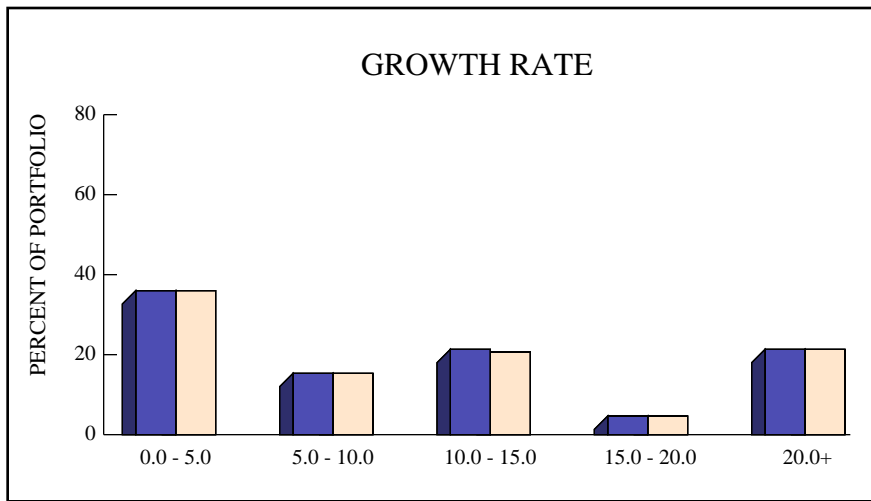
RATES OF RETURN

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
12/23	12.1	12.1	0.0

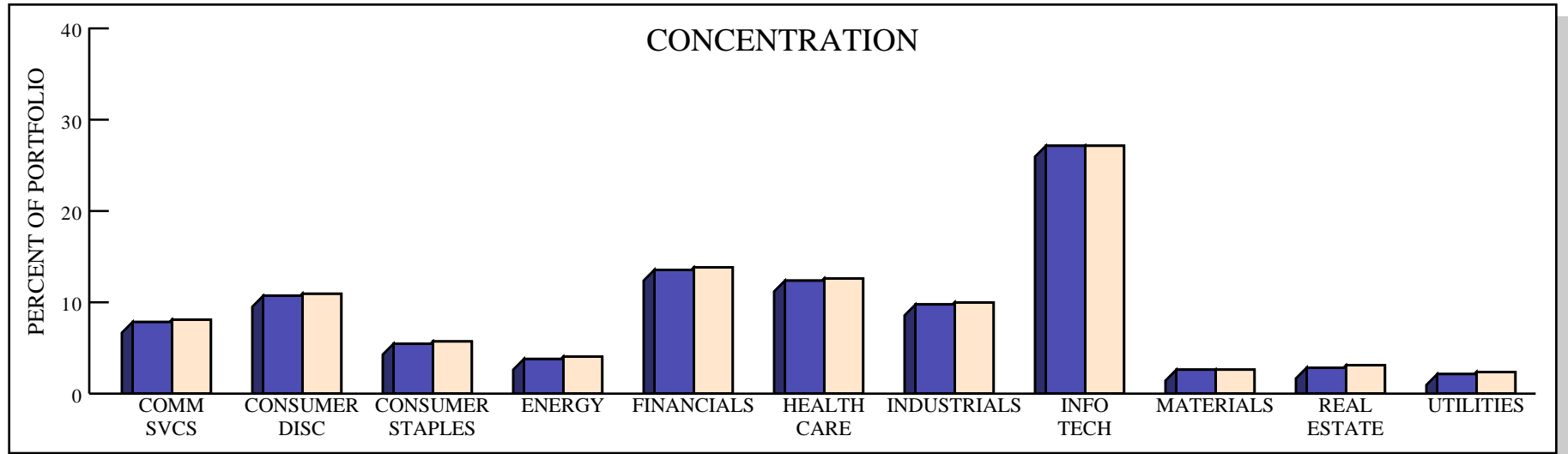
STOCK CHARACTERISTICS



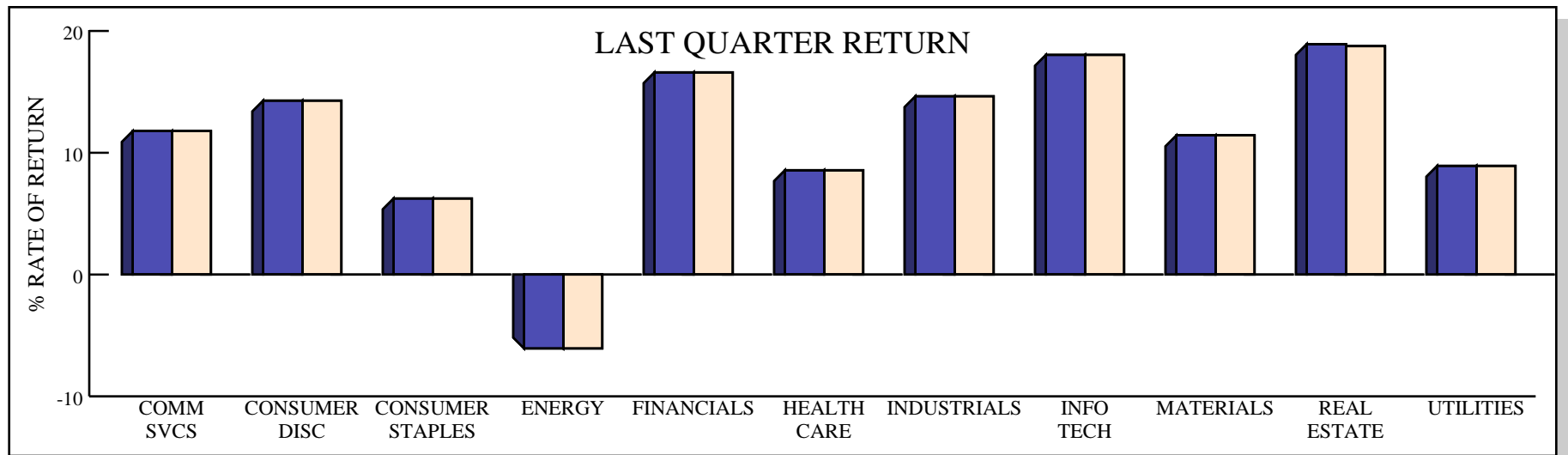
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,974	1.4%	8.7%	32.5	1.09
RUSSELL 3000	2,974	1.4%	8.7%	32.5	1.09

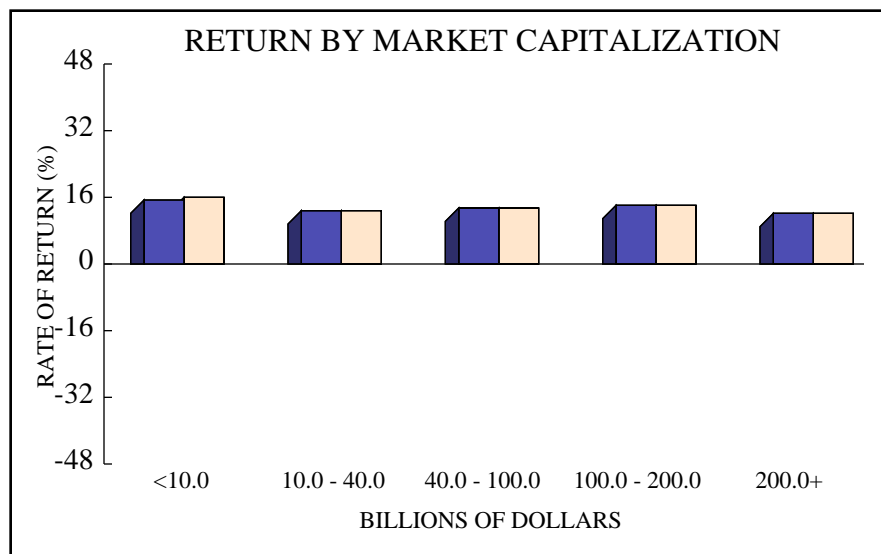
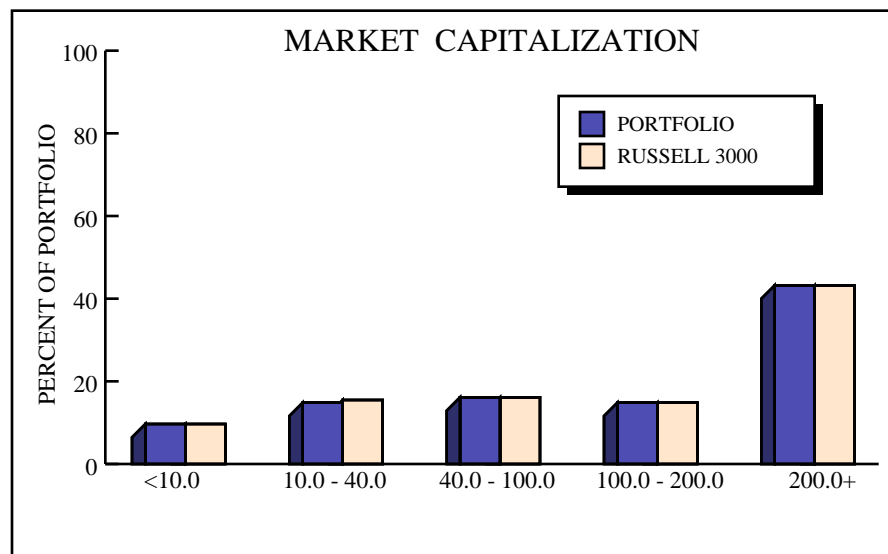


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 280,324	6.12%	12.6%	Information Technology	\$ 2994.4 B
2	MICROSOFT CORP	276,389	6.03%	19.3%	Information Technology	2794.8 B
3	AMAZON.COM INC	135,075	2.95%	19.5%	Consumer Discretionary	1570.2 B
4	NVIDIA CORP	116,377	2.54%	13.9%	Information Technology	1223.2 B
5	ALPHABET INC	81,998	1.79%	6.8%	Communication Services	948.6 B
6	META PLATFORMS INC	77,163	1.68%	17.9%	Communication Services	909.6 B
7	ALPHABET INC	69,760	1.52%	6.9%	Communication Services	806.8 B
8	TESLA INC	67,587	1.48%	-0.7%	Consumer Discretionary	789.9 B
9	BERKSHIRE HATHAWAY INC	64,555	1.41%	1.8%	Financials	466.7 B
10	ELI LILLY AND CO	48,965	1.07%	8.7%	Health Care	553.4 B

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

INVESTMENT RETURN

On December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at \$4,705,477, representing an increase of \$591,399 from the September quarter's ending value of \$4,114,078. Last quarter, the Fund posted withdrawals totaling \$411, which partially offset the portfolio's net investment return of \$591,810. Income receipts totaling \$5,282 plus net realized and unrealized capital gains of \$586,528 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 14.4%, which was 0.2% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 40th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 39.3%, which was 3.4% below the benchmark's 42.7% return, ranking in the 50th percentile. Since September 2020, the portfolio returned 5.7% annualized and ranked in the 85th percentile. The Russell 1000 Growth returned an annualized 11.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.0% of the total portfolio (\$4.6 million), while cash & equivalents totaled 3.0% (\$139,916).

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 while Information Technology sector was underweighted.

The portfolio outperformed the index in three of the five invested sectors. Included in these sectors were the overweight Communication Services and Consumer Discretionary sectors. There was also a bright spot seen in the Information Technology sector which helped to boost the portfolios performance. Overall, the portfolio surpassed the index by 20 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/20
Total Portfolio - Gross	14.4	39.3	2.8	----	5.7
<i>LARGE CAP GROWTH RANK</i>	(40)	(50)	(89)	----	(85)
Total Portfolio - Net	14.2	38.6	2.2	----	5.1
Russell 1000G	14.2	42.7	8.9	19.5	11.8
Large Cap Equity - Gross	14.8	40.3	2.9	----	5.9
<i>LARGE CAP GROWTH RANK</i>	(29)	(45)	(87)	----	(85)
Russell 1000G	14.2	42.7	8.9	19.5	11.8

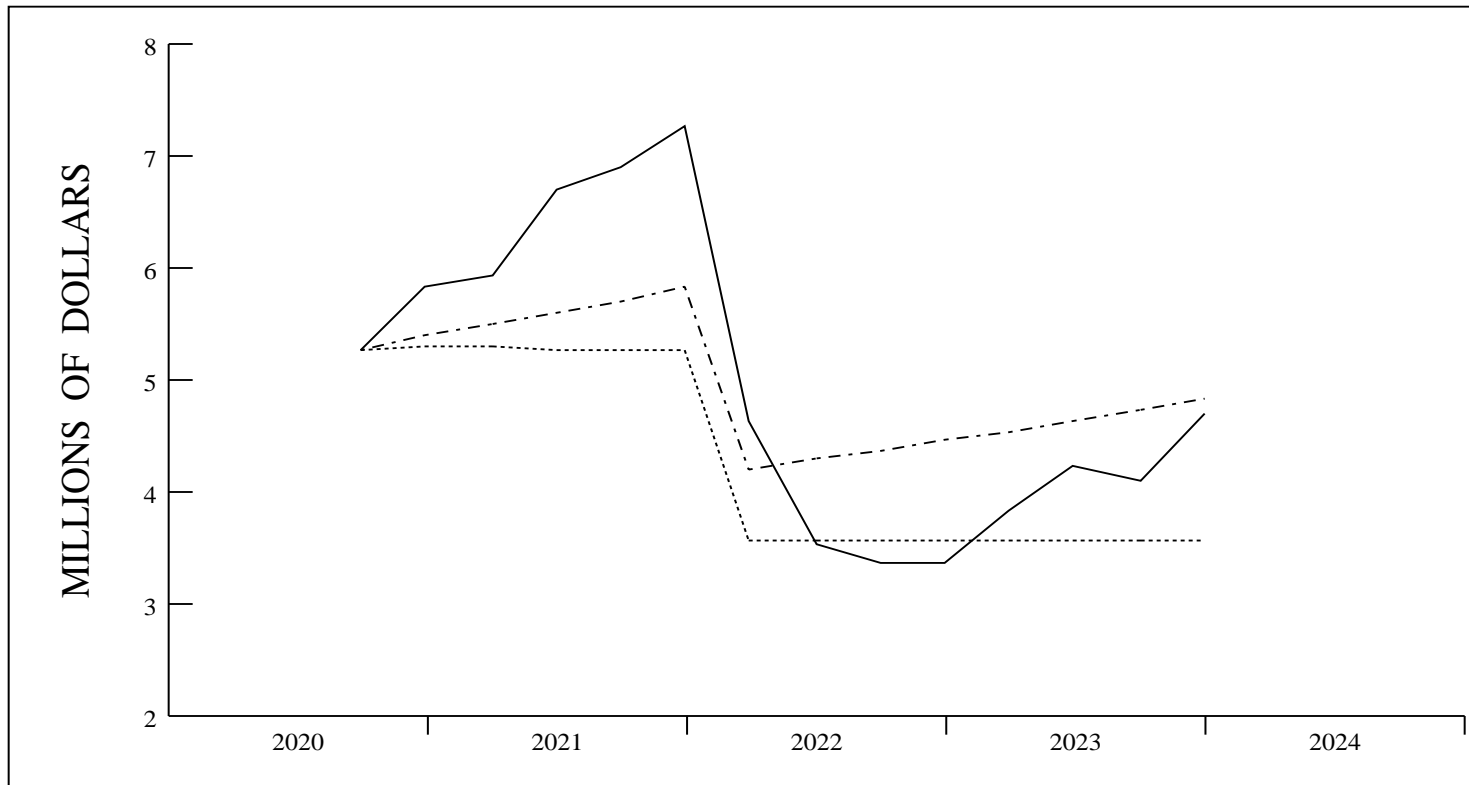
ASSET ALLOCATION

Large Cap Equity	97.0%	\$ 4,565,561
Cash	3.0%	139,916
Total Portfolio	100.0%	\$ 4,705,477

INVESTMENT RETURN

Market Value 9/2023	\$ 4,114,078
Contribs / Withdrawals	-411
Income	5,282
Capital Gains / Losses	586,528
Market Value 12/2023	\$ 4,705,477

INVESTMENT GROWTH

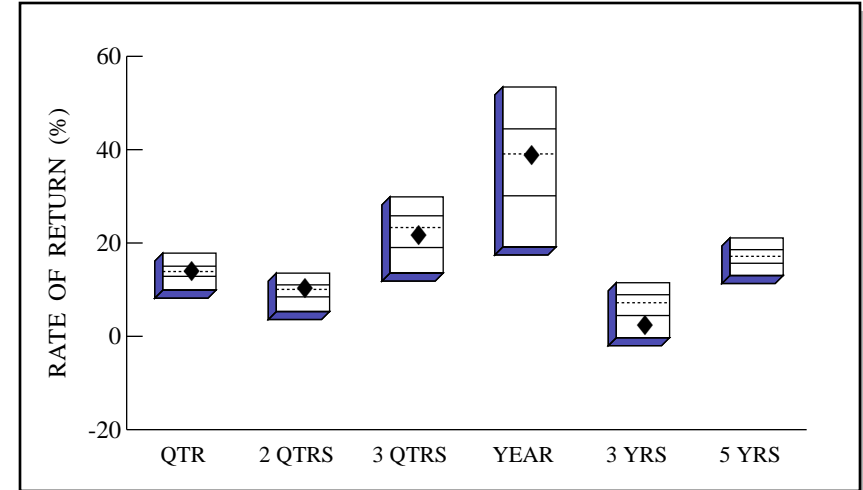
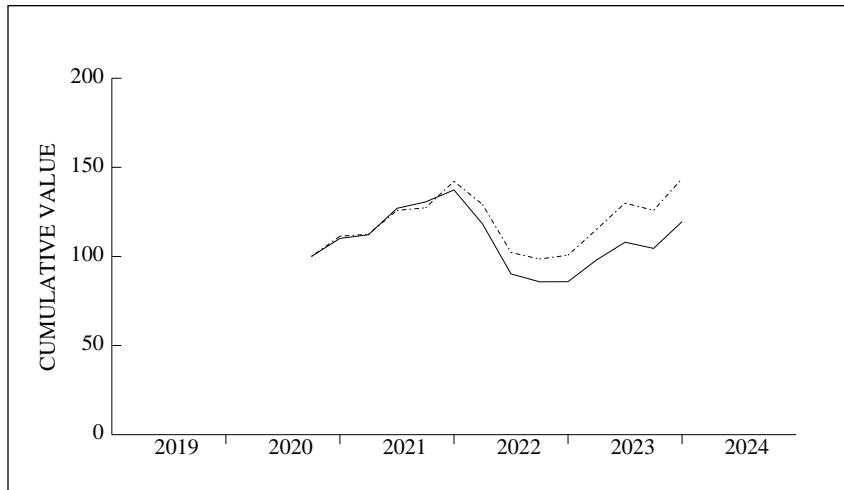


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

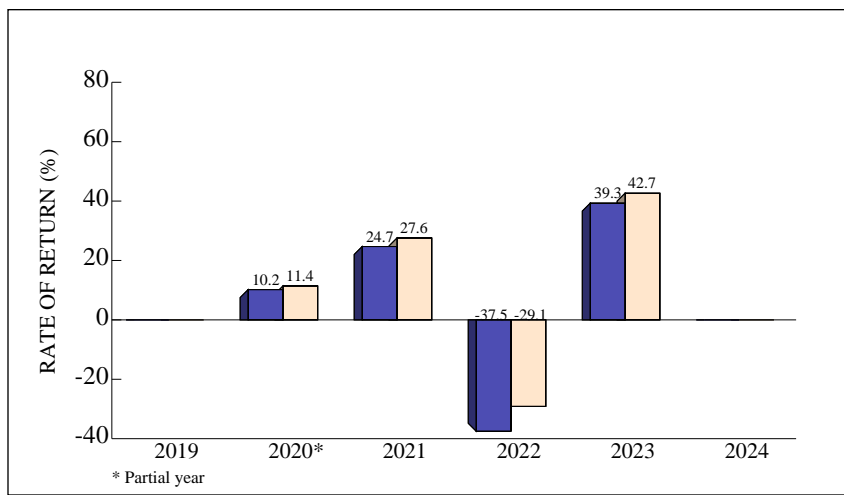
VALUE ASSUMING	
8.0% RETURN	\$ 4,836,423

	LAST QUARTER	PERIOD 9/20 - 12/23
BEGINNING VALUE	\$ 4,114,078	\$ 5,299,643
NET CONTRIBUTIONS	-411	-1,704,831
INVESTMENT RETURN	591,810	1,110,665
ENDING VALUE	\$ 4,705,477	\$ 4,705,477
INCOME	5,282	68,353
CAPITAL GAINS (LOSSES)	586,528	1,042,312
INVESTMENT RETURN	591,810	1,110,665

TOTAL RETURN COMPARISONS

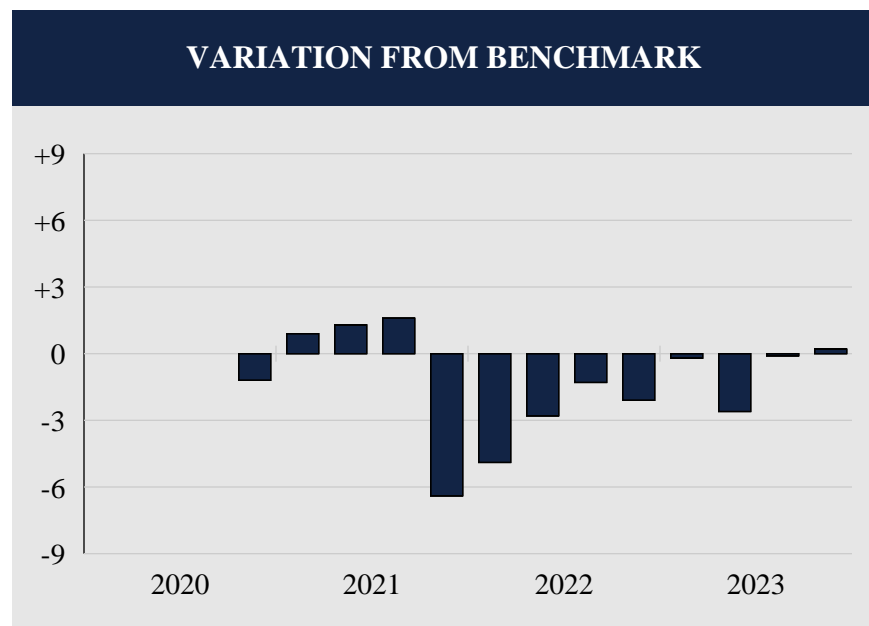


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.4	10.7	22.0	39.3	2.8	---
(RANK)	(40)	(28)	(58)	(50)	(89)	---
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	14.2	10.6	24.8	42.7	8.9	19.5

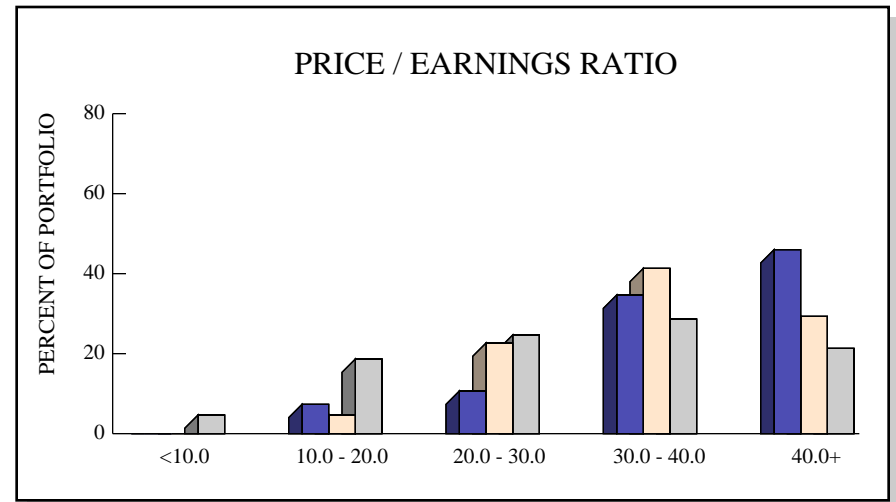
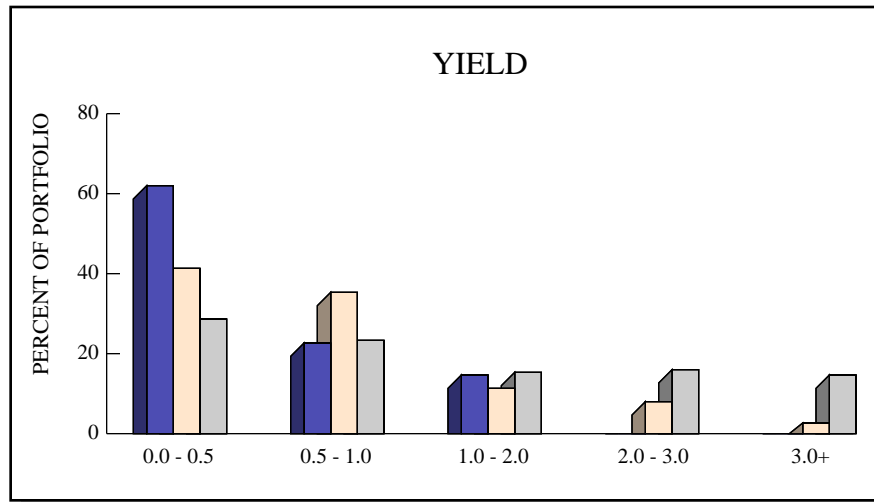
Large Cap Growth Universe

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

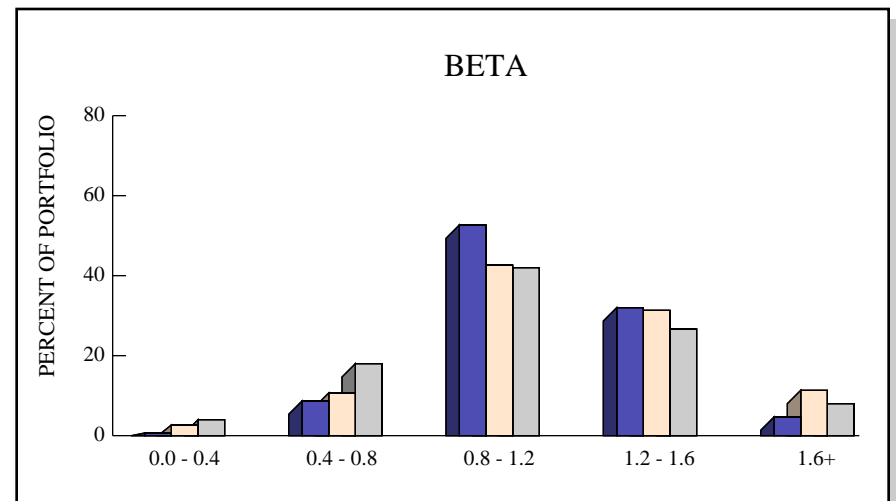
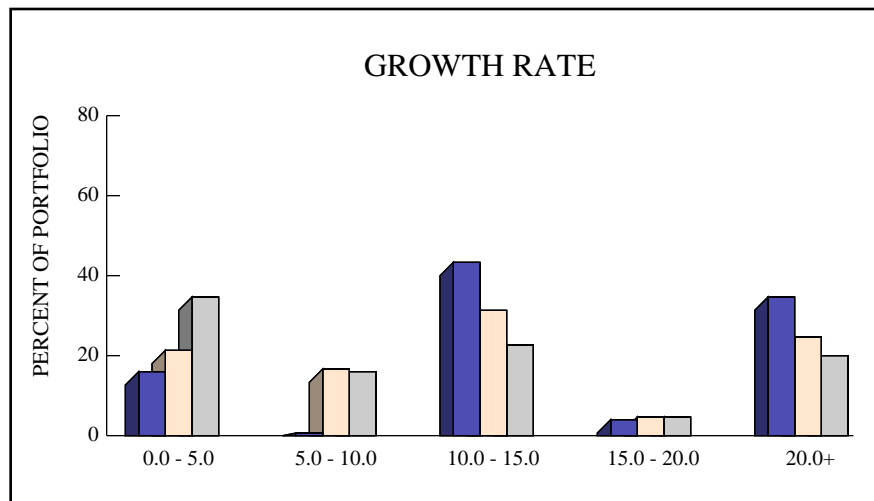
Total Quarters Observed	13
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	9
Batting Average	.308

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
12/23	14.4	14.2	0.2

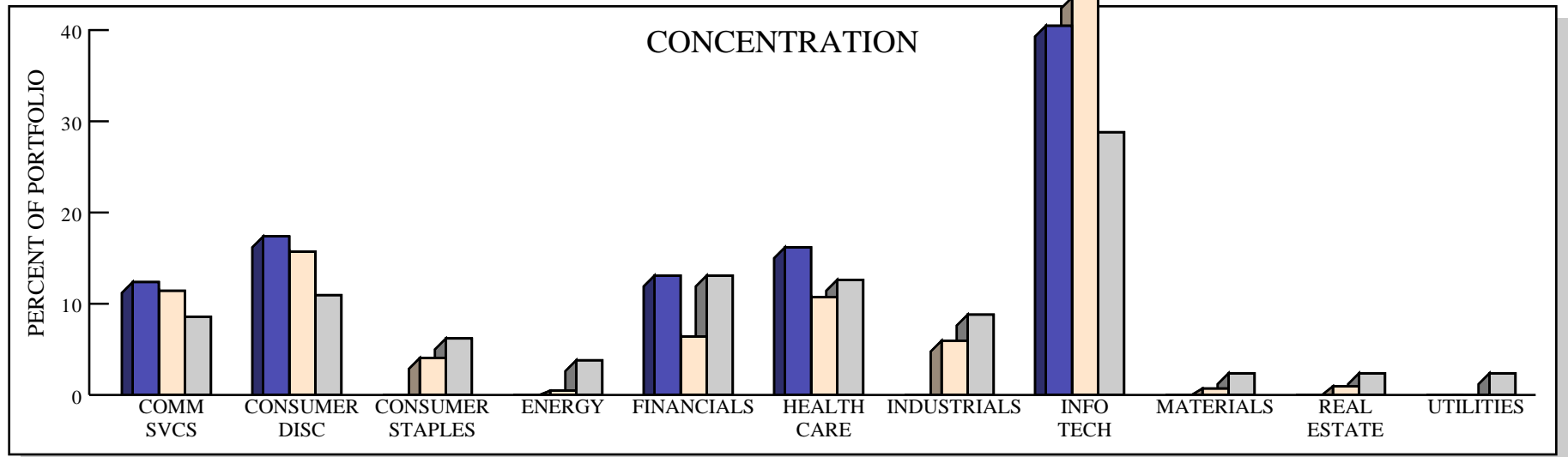
STOCK CHARACTERISTICS



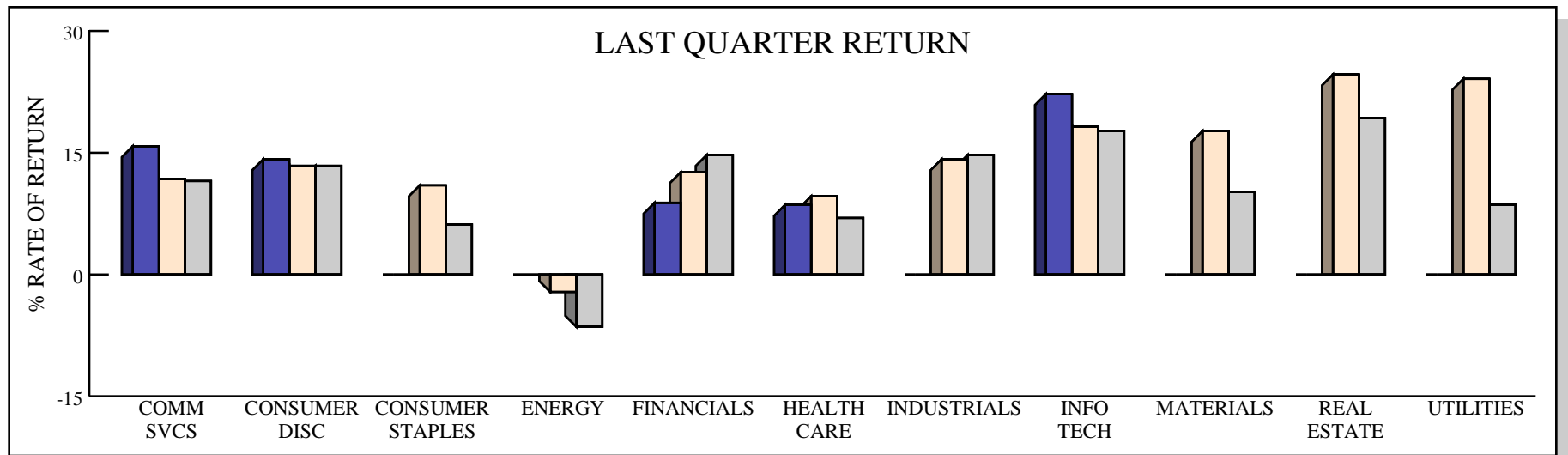
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	18.8%	49.1	1.11
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13
S&P 500	503	1.5%	8.4%	33.2	1.06

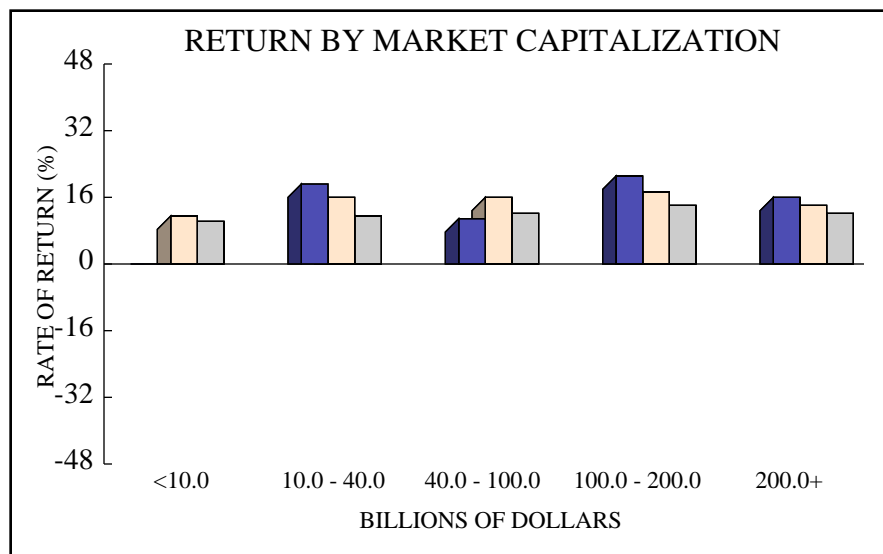
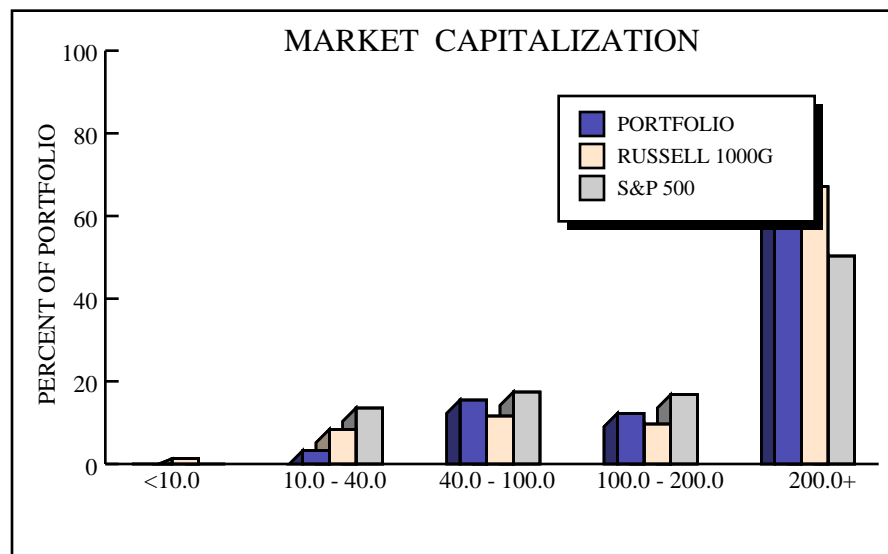


STOCK INDUSTRY ANALYSIS



■ 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	\$ 538,475	11.79%	19.5%	Consumer Discretionary	\$ 1570.2 B
2	MICROSOFT CORP	433,950	9.50%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	333,018	7.29%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	330,637	7.24%	26.4%	Information Technology	144.8 B
5	ADOBE INC	290,544	6.36%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	243,668	5.34%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	236,624	5.18%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	227,756	4.99%	7.9%	Financials	400.0 B
9	VISA INC	216,351	4.74%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	185,982	4.07%	14.7%	Information Technology	233.9 B

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

INVESTMENT RETURN

On December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$6,220,027, representing an increase of \$619,812 from the September quarter's ending value of \$5,600,215. Last quarter, the Fund posted withdrawals totaling \$559, which partially offset the portfolio's net investment return of \$620,371. Income receipts totaling \$40,766 plus net realized and unrealized capital gains of \$579,605 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 11.1%, which was 1.6% above the Russell 1000 Value Index's return of 9.5% and ranked in the 38th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 18.5%, which was 7.0% above the benchmark's 11.5% return, ranking in the 28th percentile. Since June 2014, the portfolio returned 9.8% annualized and ranked in the 22nd percentile. The Russell 1000 Value returned an annualized 7.9% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.0% of the total portfolio (\$6.2 million), while cash & equivalents totaled 1.0% (\$62,236).

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, Health Care, and Information Technology 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 Consumer Discretionary, Energy, and Industrials sectors. There were also bright spots seen in the Financials, Health Care, Information Technology, and Real Estate sectors whose combined allocation helped to boost the portfolio's performance. Overall, the portfolio surpassed the index by 160 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	11.1	18.5	13.7	14.0	9.8
<i>LARGE CAP VALUE RANK</i>	(38)	(28)	(16)	(36)	(22)
Total Portfolio - Net	10.9	17.8	13.1	13.3	9.2
Russell 1000V	9.5	11.5	8.9	10.9	7.9
Large Cap Equity - Gross	11.2	18.6	13.8	14.1	9.8
<i>LARGE CAP VALUE RANK</i>	(36)	(28)	(14)	(35)	(21)
Russell 1000V	9.5	11.5	8.9	10.9	7.9

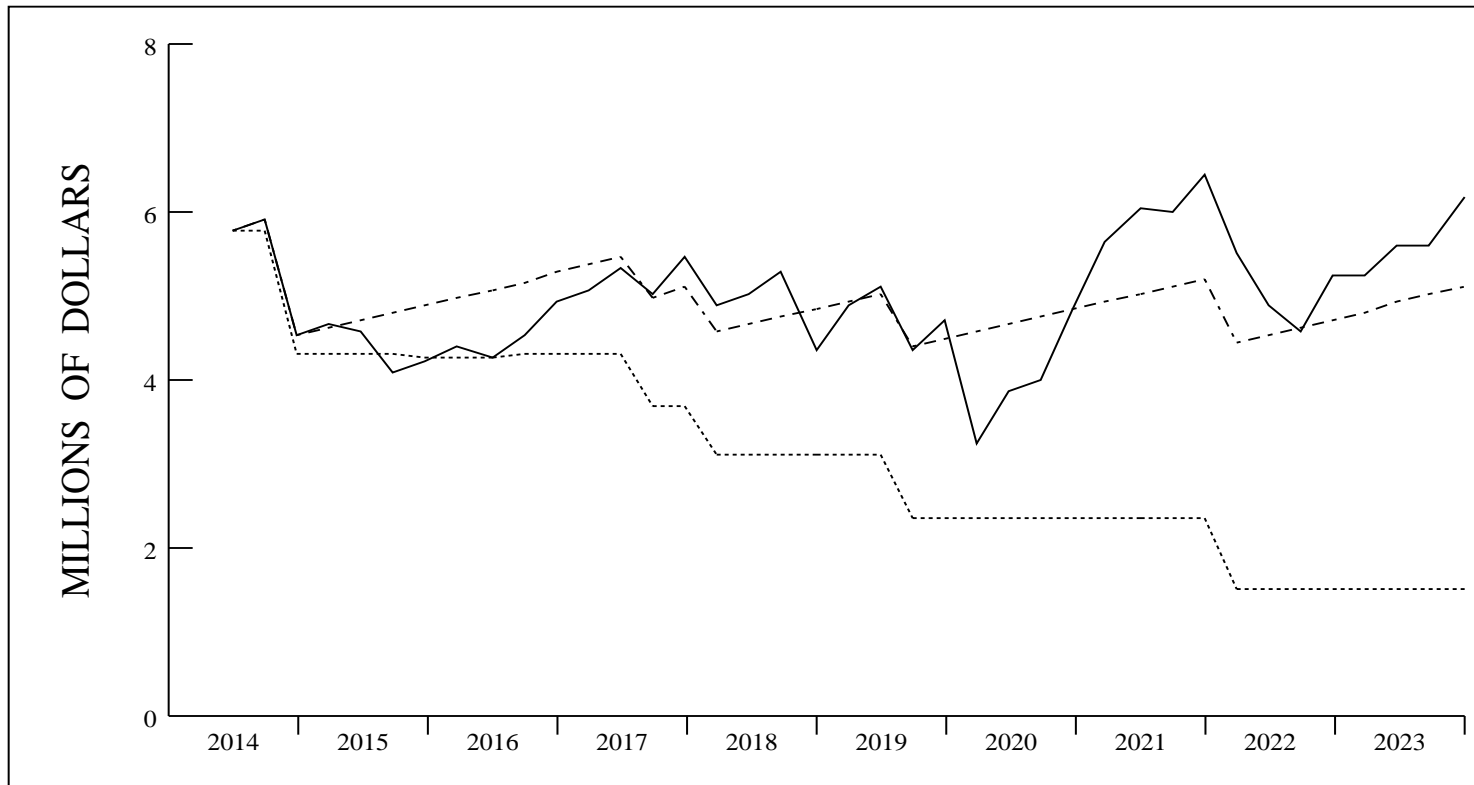
ASSET ALLOCATION

Large Cap Equity	99.0%	\$ 6,157,791
Cash	1.0%	62,236
Total Portfolio	100.0%	\$ 6,220,027

INVESTMENT RETURN

Market Value 9/2023	\$ 5,600,215
Contribs / Withdrawals	-559
Income	40,766
Capital Gains / Losses	579,605
Market Value 12/2023	\$ 6,220,027

INVESTMENT GROWTH

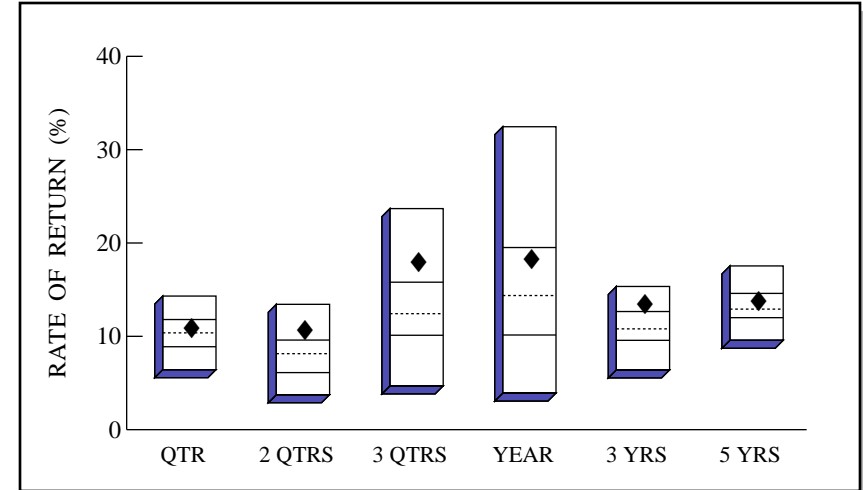
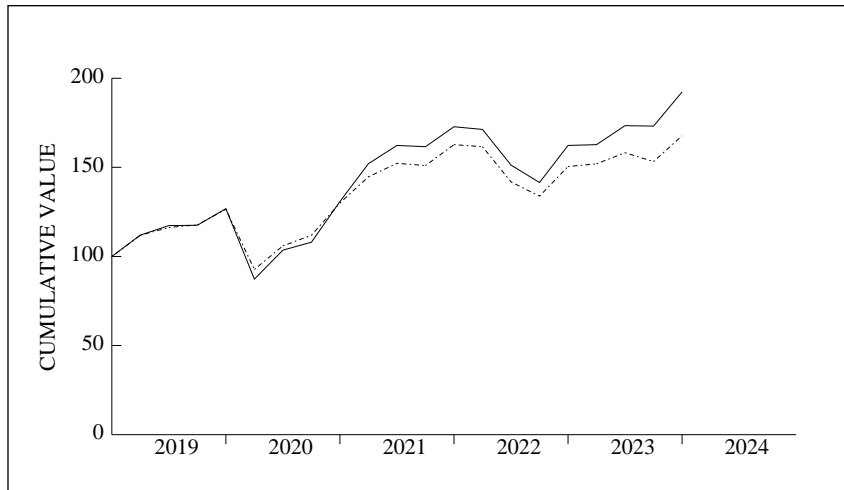


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

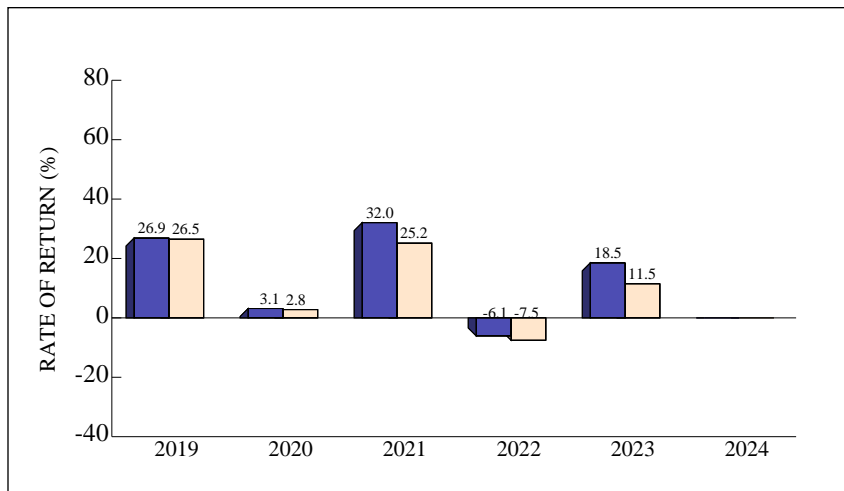
VALUE ASSUMING	
8.0% RETURN	\$ 5,126,767

	LAST QUARTER	PERIOD 6/14 - 12/23
BEGINNING VALUE	\$ 5,600,215	\$ 5,814,015
NET CONTRIBUTIONS	-559	-4,295,232
<u>INVESTMENT RETURN</u>	<u>620,371</u>	<u>4,701,244</u>
ENDING VALUE	\$ 6,220,027	\$ 6,220,027
INCOME	40,766	1,230,760
<u>CAPITAL GAINS (LOSSES)</u>	<u>579,605</u>	<u>3,470,484</u>
INVESTMENT RETURN	620,371	4,701,244

TOTAL RETURN COMPARISONS

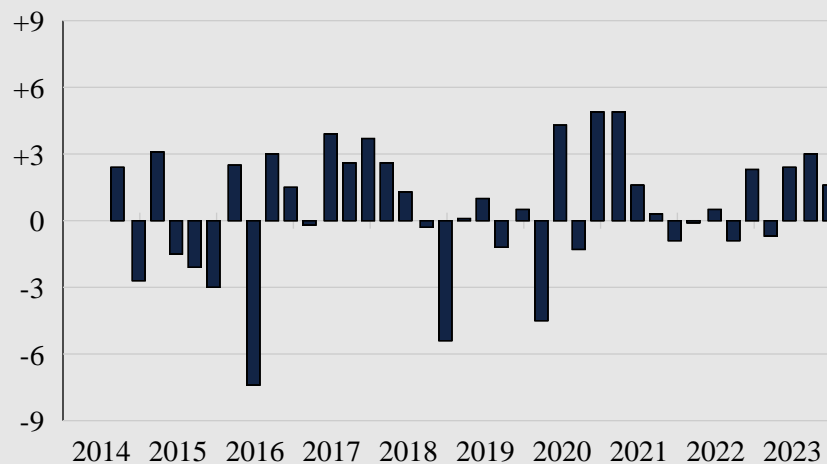


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.1	10.9	18.1	18.5	13.7	14.0
(RANK)	(38)	(12)	(12)	(28)	(16)	(36)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	9.5	6.0	10.4	11.5	8.9	10.9

Large Cap Value Universe

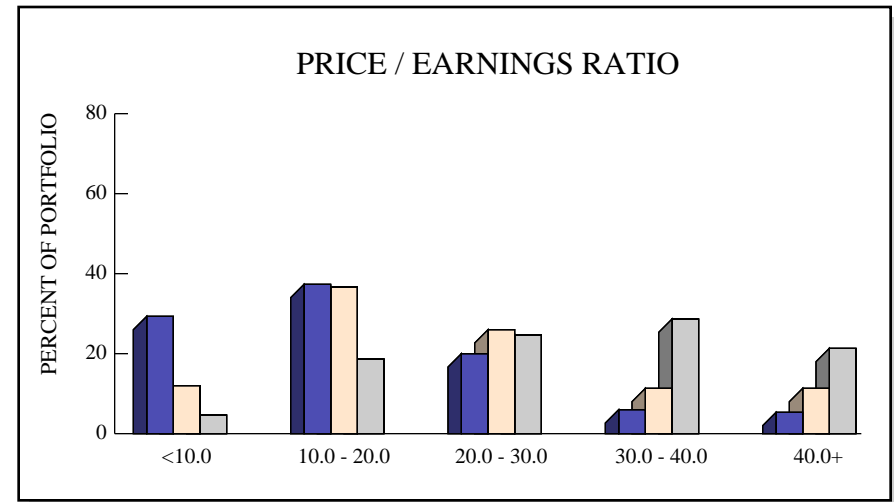
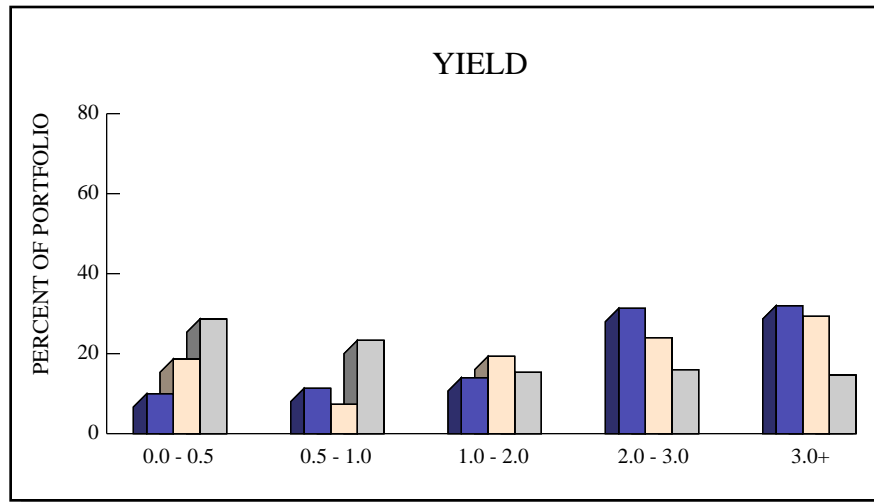
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	15
Batting Average	.605

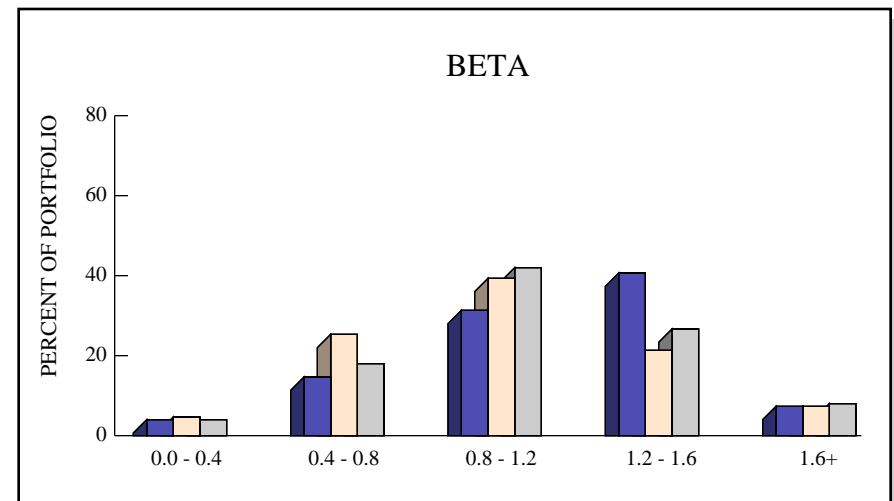
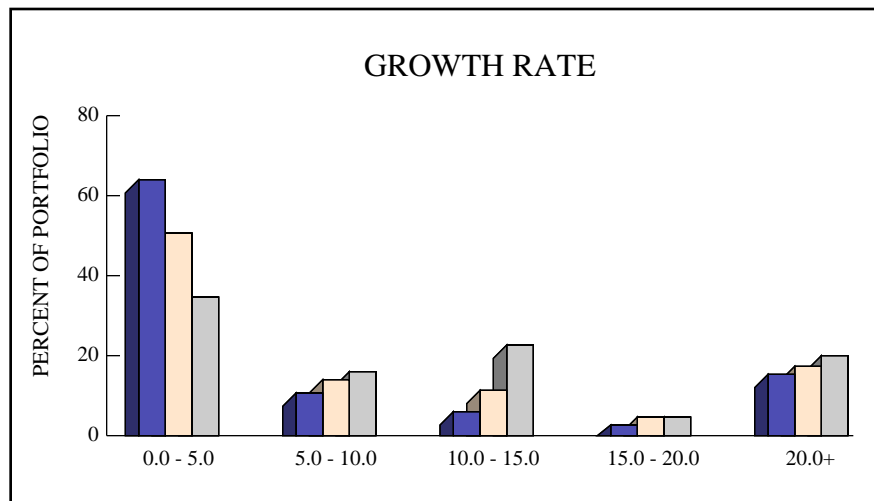
RATES OF RETURN

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
12/23	11.1	9.5	1.6

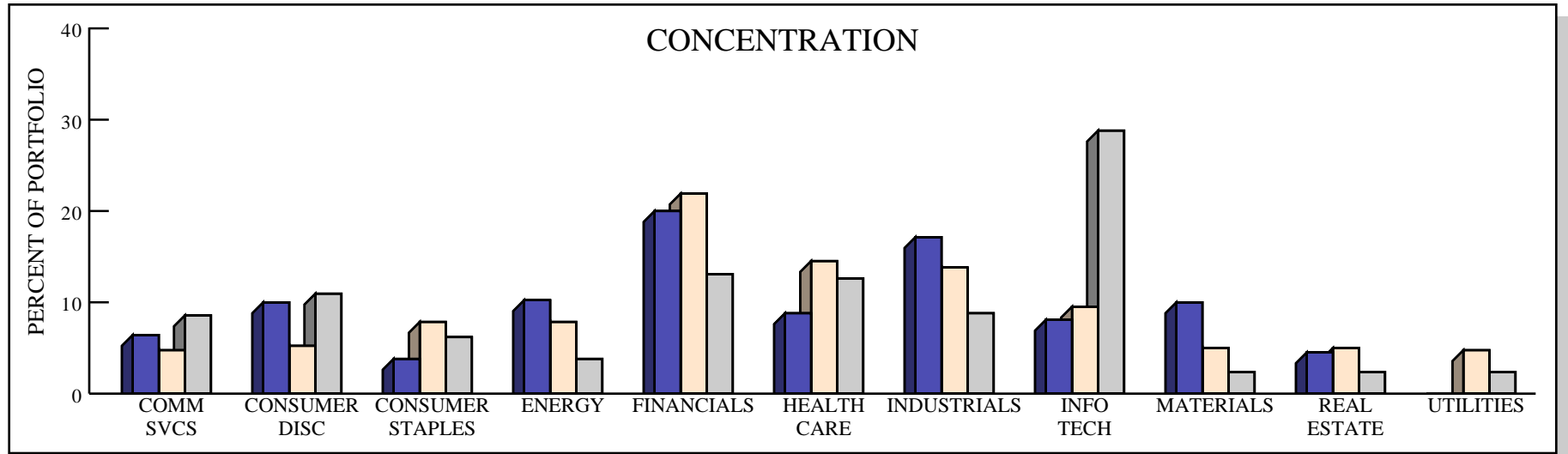
STOCK CHARACTERISTICS



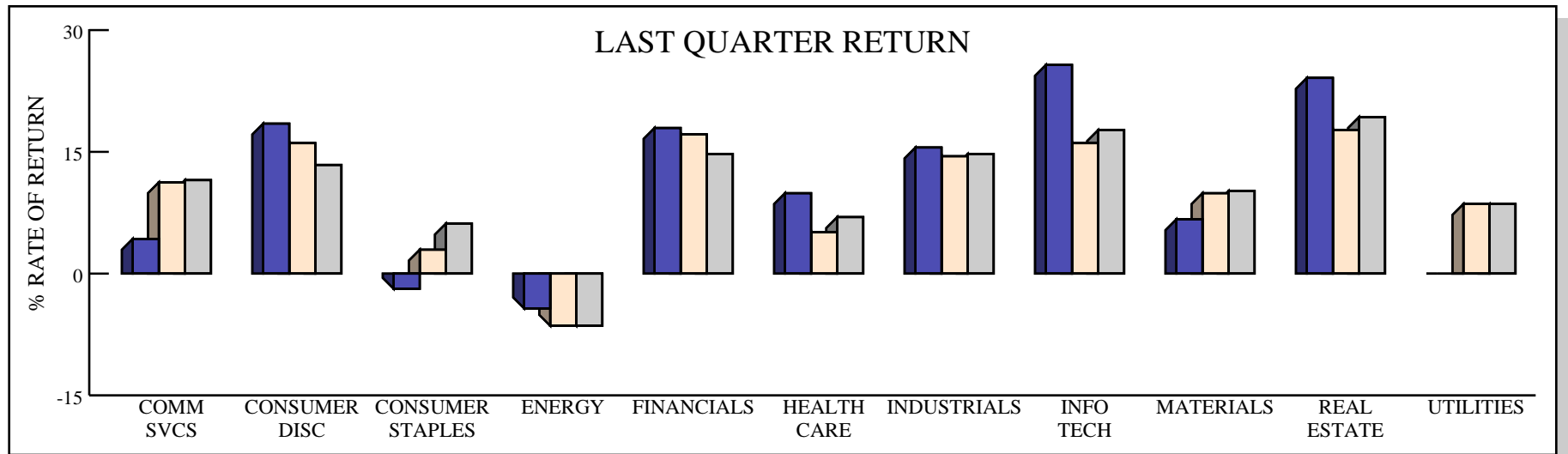
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	68	2.8%	-0.5%	17.5	1.14
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01
S&P 500	503	1.5%	8.4%	33.2	1.06

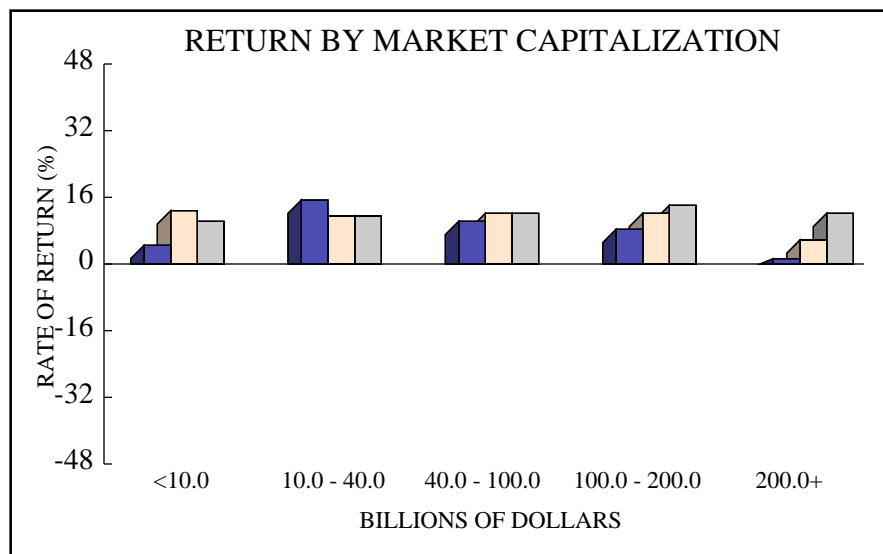
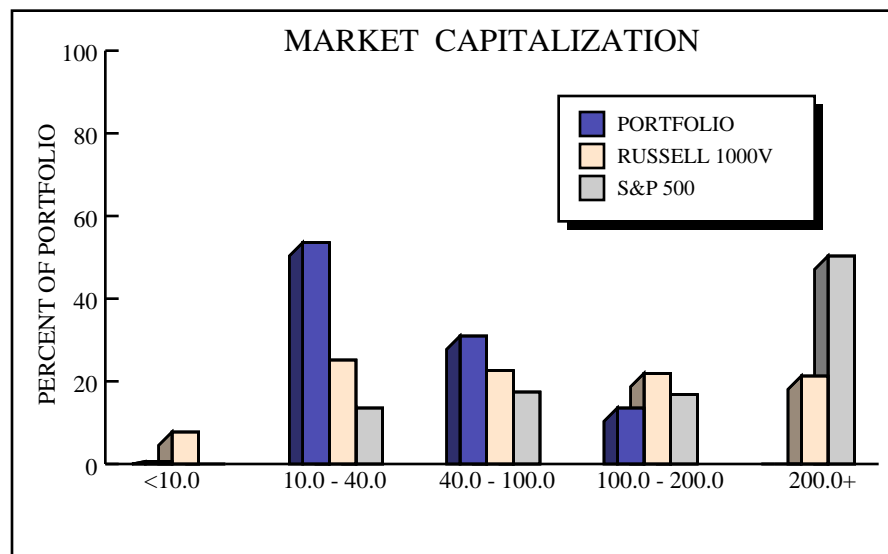


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BUILDERS FIRSTSOURCE INC	\$ 257,255	4.18%	34.1%	Industrials	\$ 20.6 B
2	MARATHON PETROLEUM CORP	248,503	4.04%	-1.4%	Energy	56.3 B
3	ALTRIA GROUP INC	238,611	3.87%	-1.7%	Consumer Staples	71.3 B
4	AMERICAN INTERNATIONAL GROUP	227,911	3.70%	12.4%	Financials	47.6 B
5	KLA CORP	217,406	3.53%	27.1%	Information Technology	79.0 B
6	3M CO	184,095	2.99%	18.6%	Industrials	60.4 B
7	COMCAST CORP	166,411	2.70%	-0.5%	Communication Services	176.5 B
8	DOW INC	165,617	2.69%	7.8%	Materials	38.5 B
9	CARDINAL HEALTH INC	165,614	2.69%	17.4%	Health Care	24.8 B
10	VERISK ANALYTICS INC	163,858	2.66%	1.3%	Industrials	34.6 B

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

INVESTMENT RETURN

As of December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap account was valued at \$8,009,949, representing an \$812,591 increase from the September quarter's ending value of \$7,197,358. During the last three months, the portfolio recorded withdrawals totaling \$720, which only partially offset the fund's net investment return of \$813,311. Income receipts totaling \$23,558 and net realized and unrealized capital gains of \$789,753 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Atlanta Capital Management High Quality SMID Cap portfolio returned 11.3%, which was 2.1% below the Russell 2500 Index's return of 13.4% and ranked in the 57th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 14.9%, which was 2.5% below the benchmark's 17.4% return, ranking in the 70th percentile. Since December 2013, the portfolio returned 12.0% per annum and ranked in the 8th percentile. For comparison, the Russell 2500 returned an annualized 8.4% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, smid cap equities comprised 95.7% of the total portfolio (\$7.7 million), while cash & equivalents totaled 4.3% (\$341,544).

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 underperformed in six of the eight invested sectors last quarter. Unfortunately, these sectors included all of the overweight sectors in the portfolio. The only two sectors to outperform were the Information Technology and Real Estate sectors, but due to minimal allocation had little effect on the total performance of the portfolio. Overall, the portfolio fell 210 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	11.3	14.9	8.7	14.1	12.0
<i>SMID CAP RANK</i>	(57)	(70)	(35)	(35)	(8)
Total Portfolio - Net	11.1	14.1	8.0	13.3	11.2
Russell 2500	13.4	17.4	4.2	11.7	8.4
SMid Cap Equity - Gross	11.7	15.3	9.1	14.7	12.4
<i>SMID CAP RANK</i>	(51)	(66)	(32)	(24)	(6)
Russell 2500	13.4	17.4	4.2	11.7	8.4

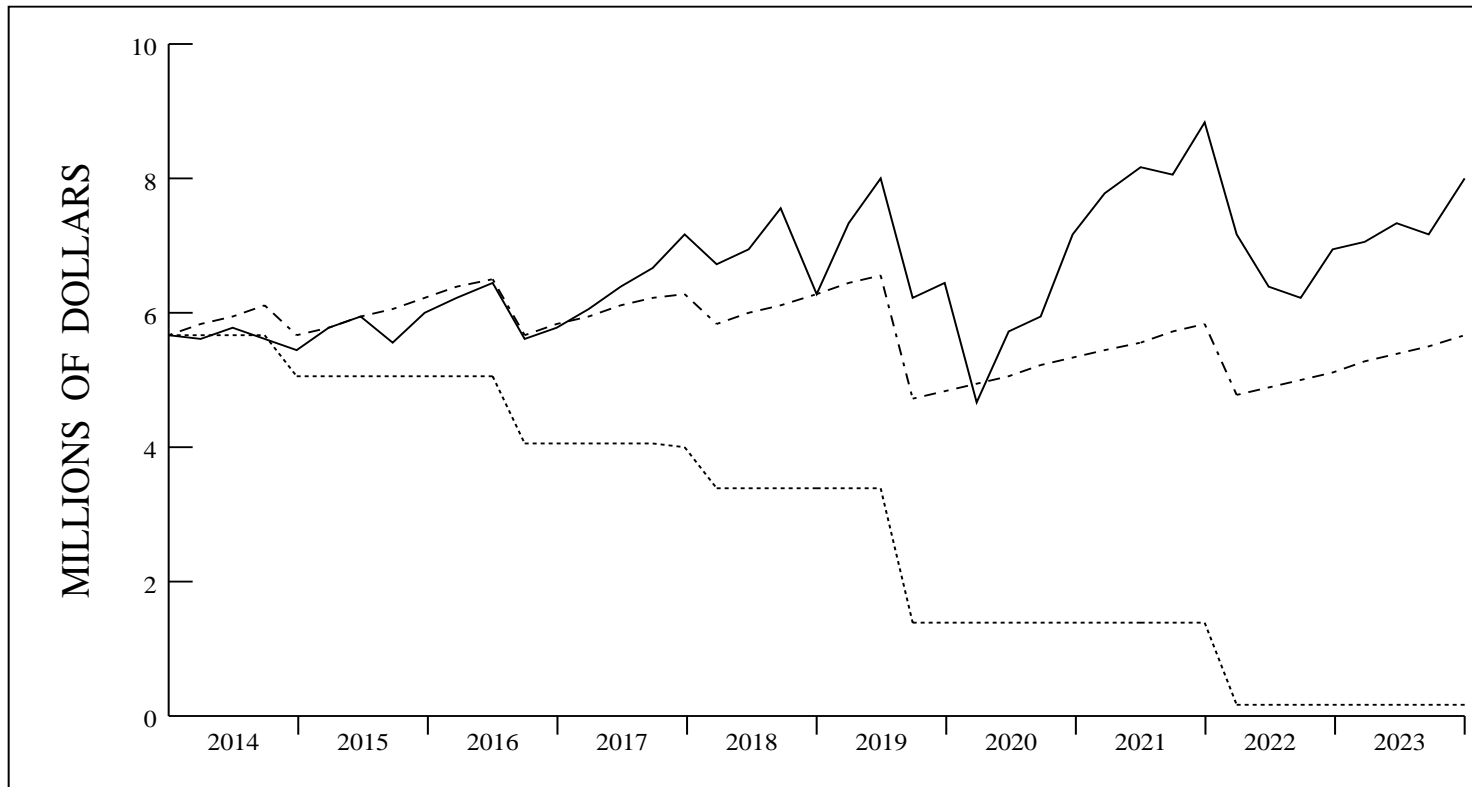
ASSET ALLOCATION

SMid Cap Equity	95.7%	\$ 7,668,405
Cash	4.3%	341,544
Total Portfolio	100.0%	\$ 8,009,949

INVESTMENT RETURN

Market Value 9/2023	\$ 7,197,358
Contribs / Withdrawals	-720
Income	23,558
Capital Gains / Losses	789,753
Market Value 12/2023	\$ 8,009,949

INVESTMENT GROWTH

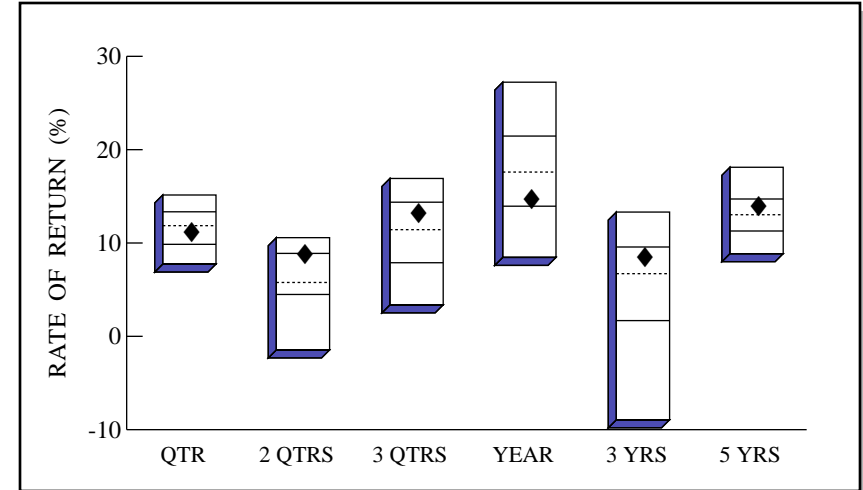
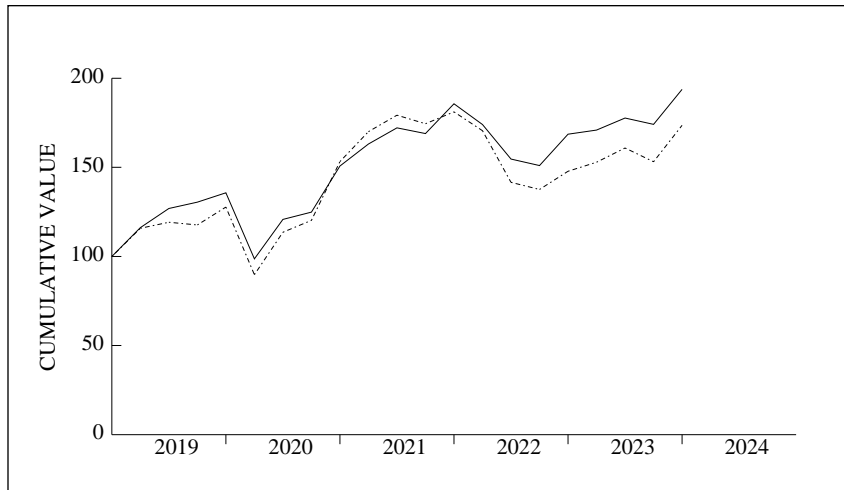


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

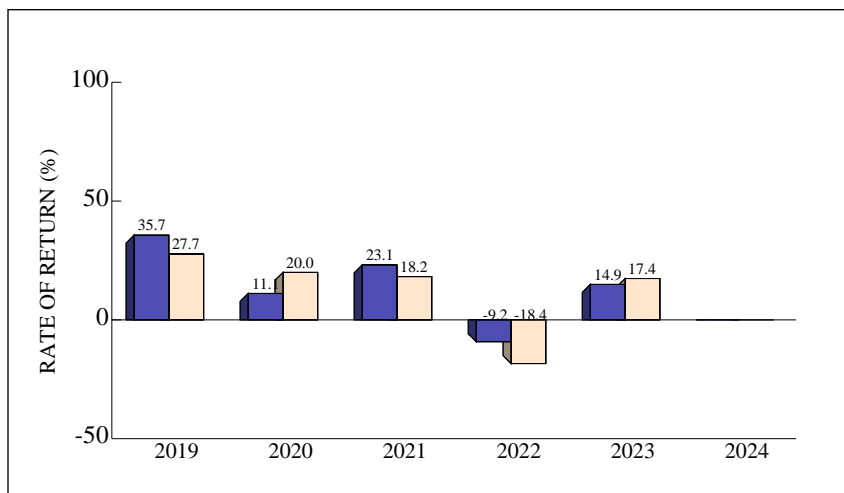
VALUE ASSUMING	
10.0% RETURN	\$ 5,675,386

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 7,197,358	\$ 5,711,916
NET CONTRIBUTIONS	-720	-5,525,627
<u>INVESTMENT RETURN</u>	<u>813,311</u>	<u>7,823,660</u>
ENDING VALUE	\$ 8,009,949	\$ 8,009,949
INCOME	23,558	581,054
<u>CAPITAL GAINS (LOSSES)</u>	<u>789,753</u>	<u>7,242,606</u>
INVESTMENT RETURN	813,311	7,823,660

TOTAL RETURN COMPARISONS

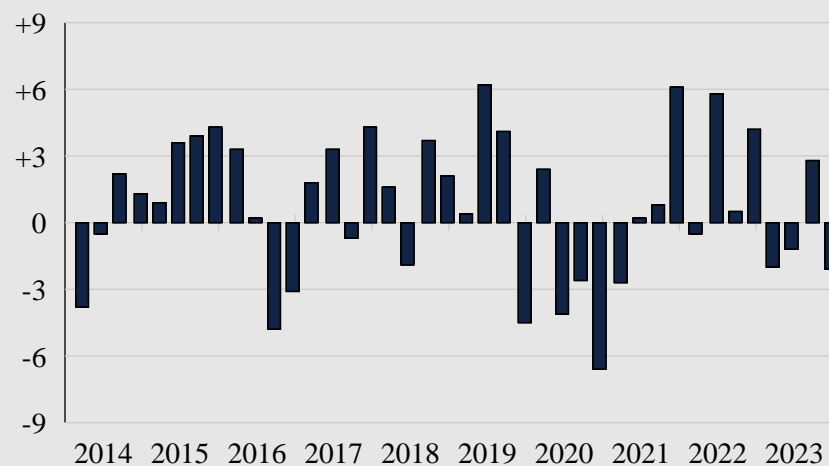


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.3	9.0	13.4	14.9	8.7	14.1
(RANK)	(57)	(25)	(37)	(70)	(35)	(35)
5TH %ILE	15.1	10.6	16.9	27.2	13.3	18.1
25TH %ILE	13.4	8.9	14.4	21.5	9.6	14.7
MEDIAN	11.9	5.8	11.4	17.6	6.7	13.0
75TH %ILE	9.9	4.5	7.9	13.9	1.7	11.3
95TH %ILE	7.7	-1.5	3.4	8.5	-9.0	8.9
Russ 2500	13.4	7.9	13.6	17.4	4.2	11.7

Smid Cap Universe

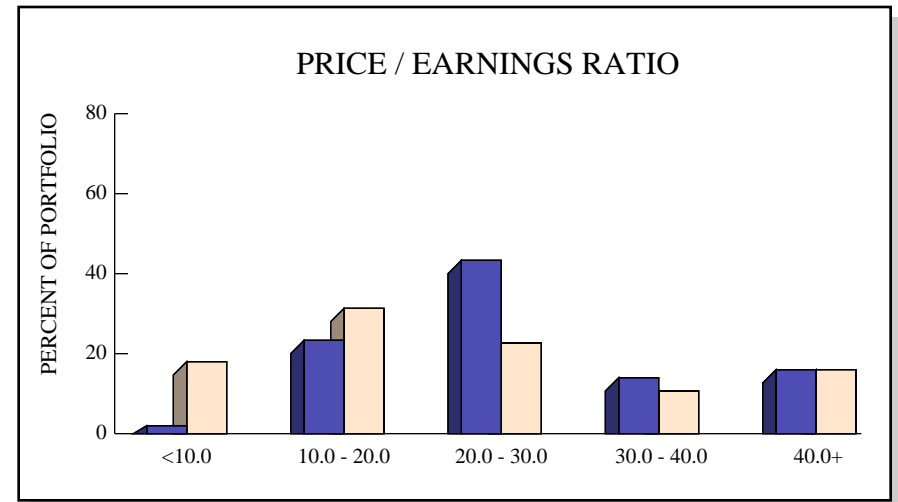
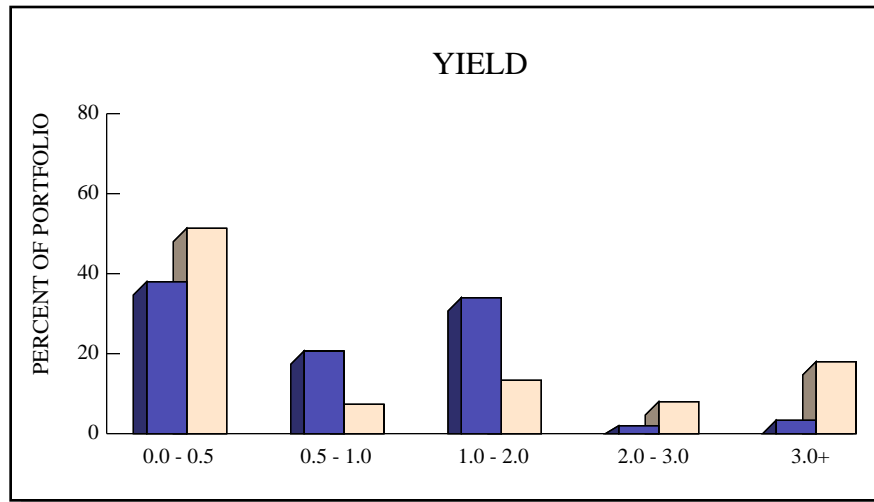
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

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

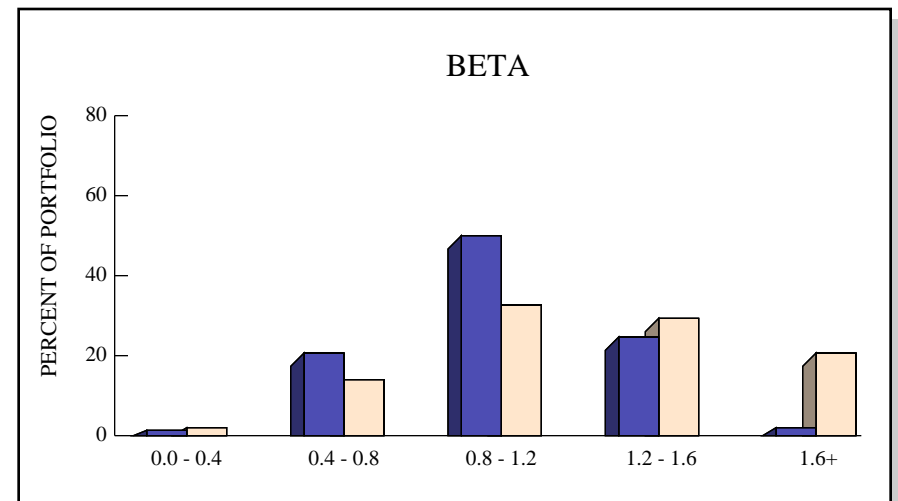
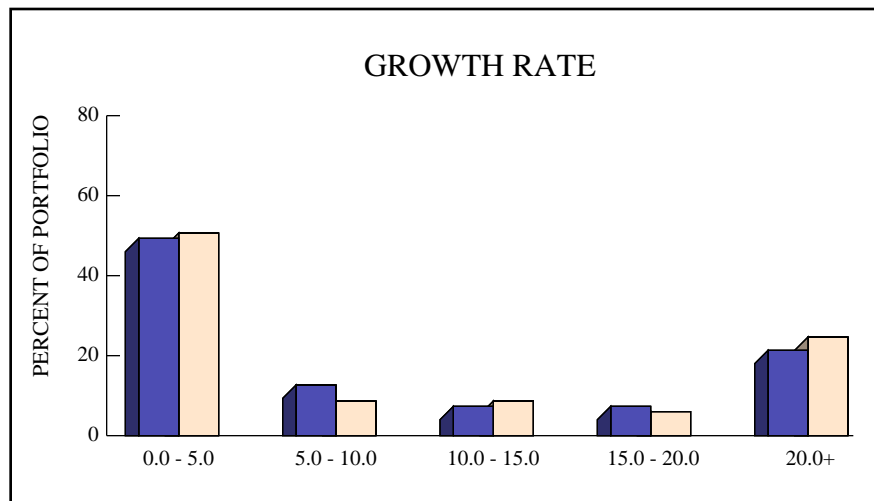
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	11.3	13.4	-2.1

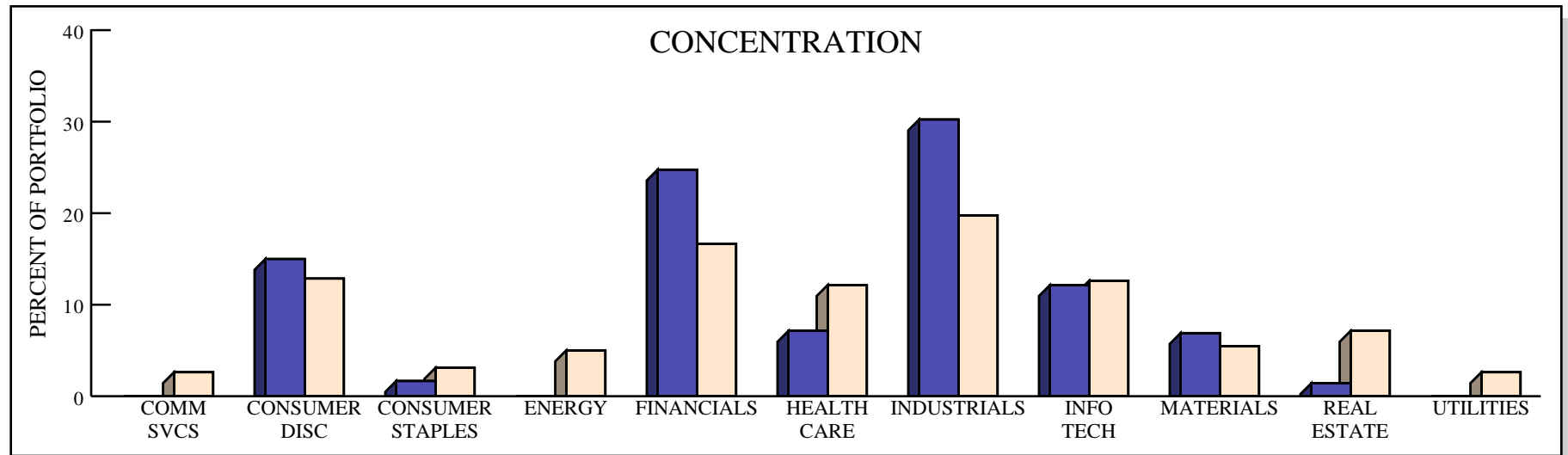
STOCK CHARACTERISTICS



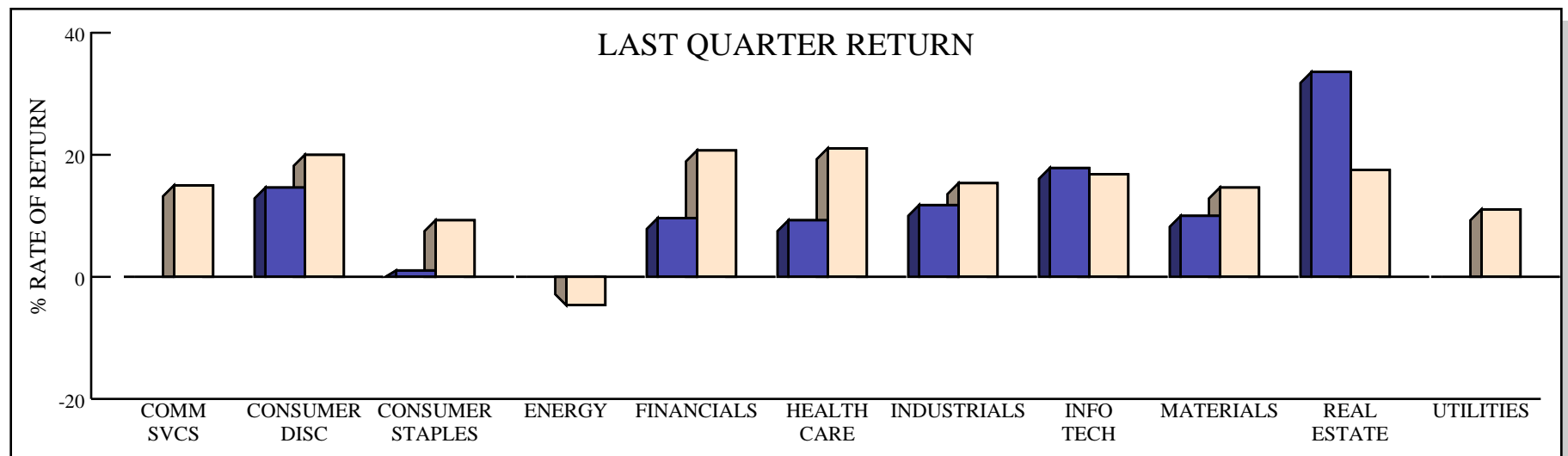
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.9%	4.9%	28.1	1.02
RUSSELL 2500	2,466	1.4%	5.6%	25.5	1.26

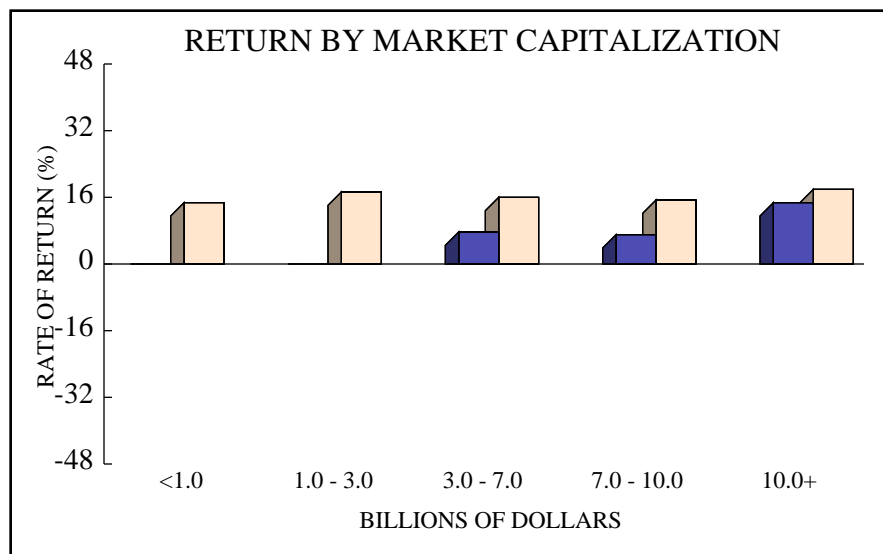
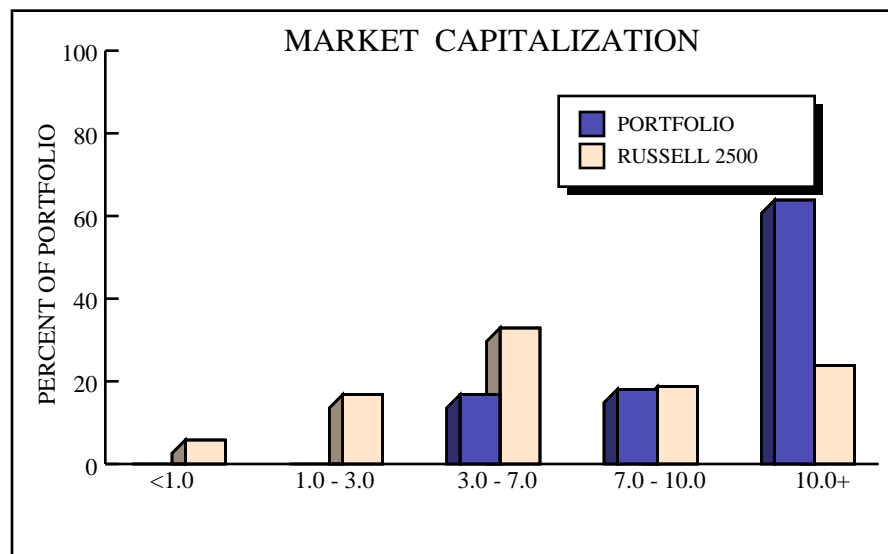


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	\$ 356,795	4.65%	20.9%	Industrials	\$ 15.2 B
2	W R BERKLEY CORP	346,316	4.52%	12.4%	Financials	18.2 B
3	MORNINGSTAR INC	271,356	3.54%	22.4%	Financials	12.2 B
4	GODADDY INC	241,620	3.15%	42.5%	Information Technology	15.0 B
5	BROWN & BROWN INC	226,485	2.95%	2.0%	Financials	20.2 B
6	TELEFLEX INC	224,905	2.93%	27.2%	Health Care	11.7 B
7	CACI INTERNATIONAL INC	221,196	2.88%	3.2%	Industrials	7.2 B
8	MARKEL GROUP INC	220,085	2.87%	-3.6%	Financials	18.8 B
9	BOOZ ALLEN HAMILTON HOLDING	215,017	2.80%	17.5%	Industrials	16.7 B
10	RPM INTERNATIONAL INC	204,729	2.67%	18.3%	Materials	14.4 B

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

INVESTMENT RETURN

On December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at \$3,440,587, representing an increase of \$298,082 from the September quarter's ending value of \$3,142,505. Last quarter, the Fund posted withdrawals totaling \$3,218, which partially offset the portfolio's net investment return of \$301,300.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors All International Allocation SL Fund returned 9.6%, which was 0.2% below the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 63rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 17.7%, which was 2.1% above the benchmark's 15.6% performance, and ranked in the 50th percentile. Since December 2013, the account returned 3.7% per annum and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	9.6	17.7	2.6	6.5	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(50)	(54)	(85)	(92)
Total Portfolio - Net	9.5	17.3	2.1	5.9	2.9
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
International Equity - Gross	9.6	17.7	2.6	6.5	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(50)	(54)	(85)	(92)
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3

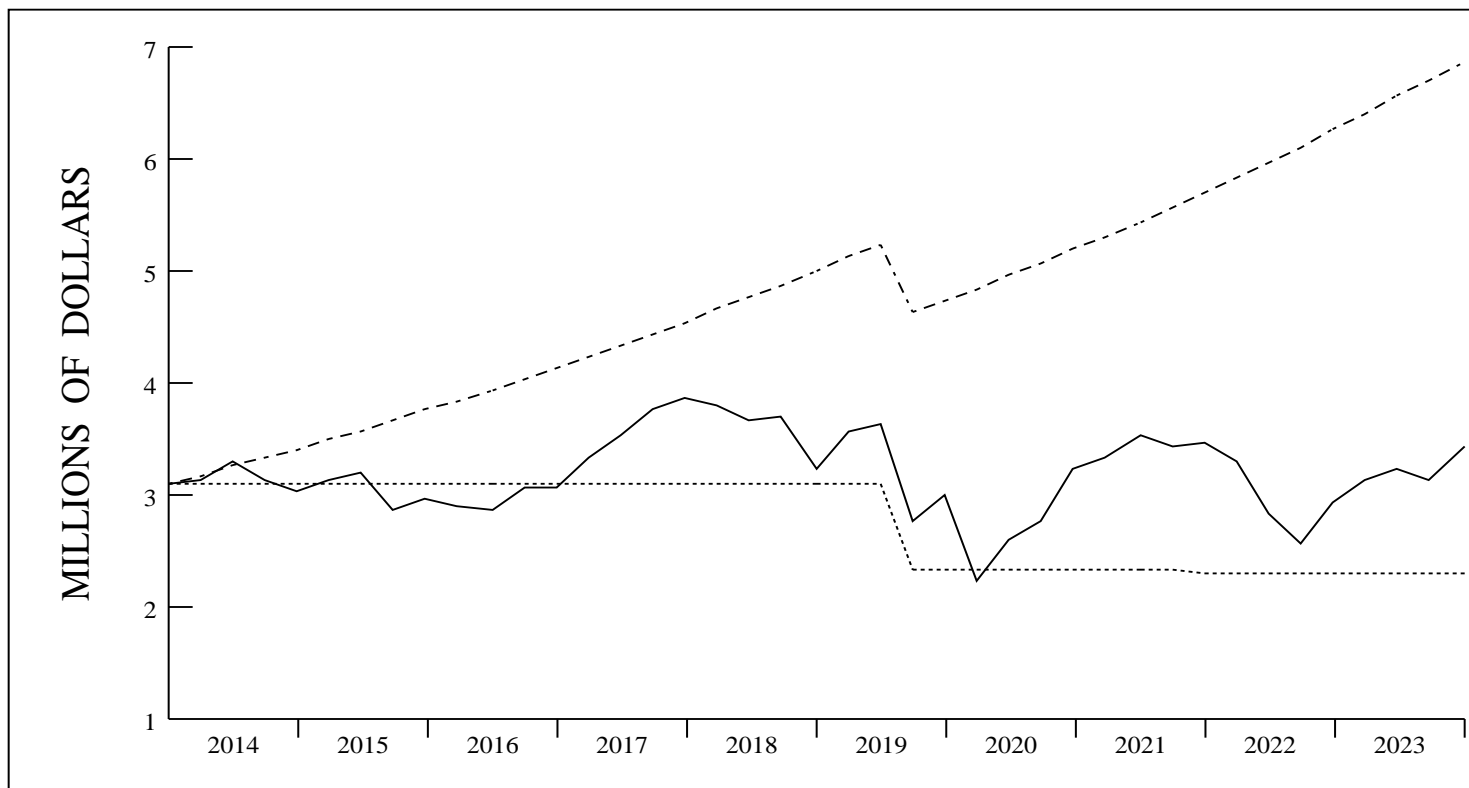
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,440,587
Total Portfolio	100.0%	\$ 3,440,587

INVESTMENT RETURN

Market Value 9/2023	\$ 3,142,505
Contribs / Withdrawals	- 3,218
Income	0
Capital Gains / Losses	301,300
Market Value 12/2023	\$ 3,440,587

INVESTMENT GROWTH

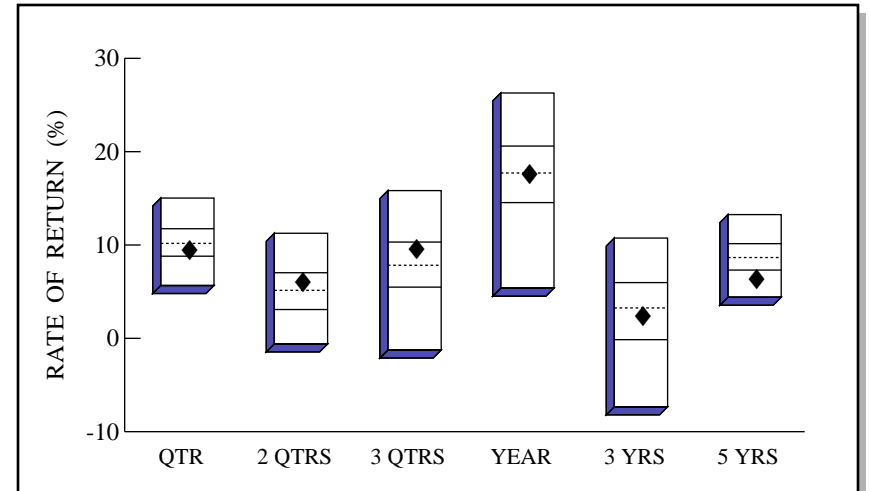
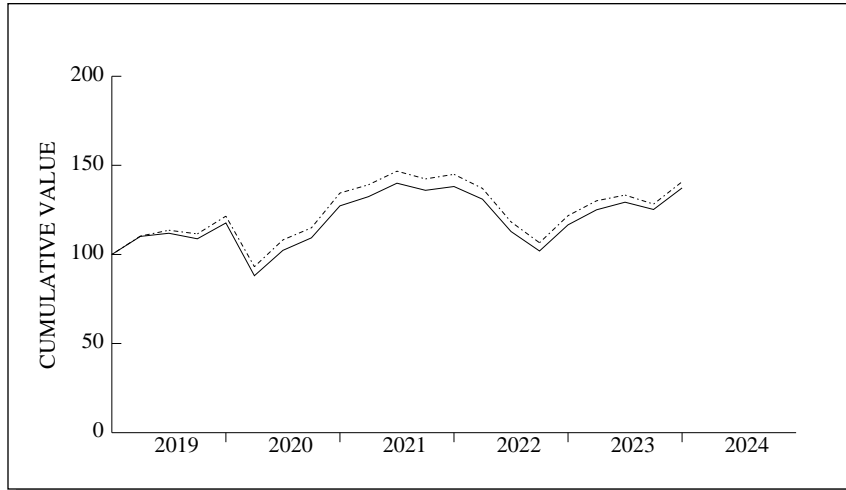


— ACTUAL RETURN
 - - - 10.0%
 0.0%

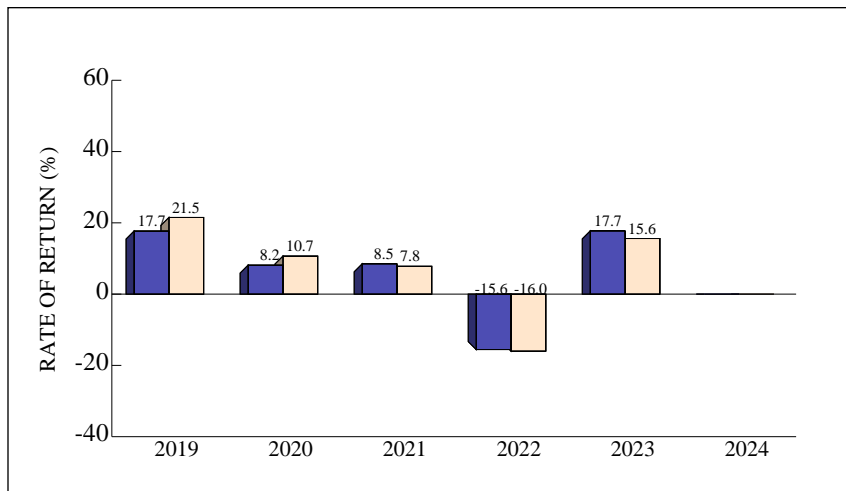
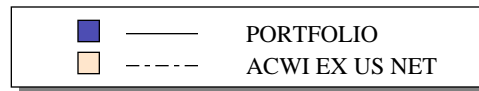
VALUE ASSUMING
 10.0% RETURN \$ 6,883,372

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 3,142,505	\$ 3,118,682
NET CONTRIBUTIONS	- 3,218	-809,636
<u>INVESTMENT RETURN</u>	<u>301,300</u>	<u>1,131,541</u>
ENDING VALUE	\$ 3,440,587	\$ 3,440,587
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>301,300</u>	<u>1,131,541</u>
INVESTMENT RETURN	301,300	1,131,541

TOTAL RETURN COMPARISONS

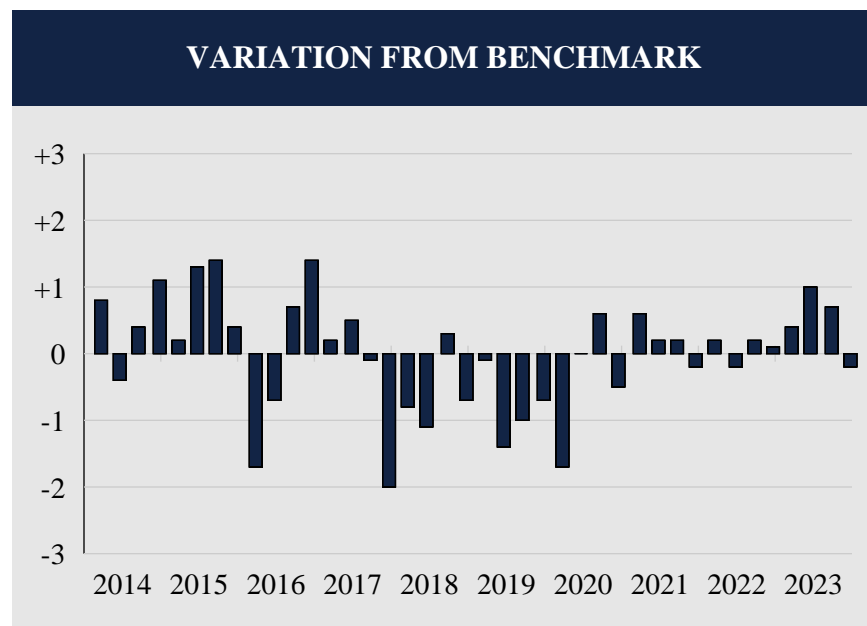


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.6	6.2	9.8	17.7	2.6	6.5
(RANK)	(63)	(37)	(30)	(50)	(54)	(85)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
<i>ACWI ex US N</i>	<i>9.8</i>	<i>5.6</i>	<i>8.2</i>	<i>15.6</i>	<i>1.5</i>	<i>7.1</i>

International Equity Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	9.6	9.8	-0.2

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

INVESTMENT RETURN

On December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at \$1,795,805, a decrease of \$144,674 from the September ending value of \$1,940,479. Last quarter, the account recorded total net withdrawals of \$3,671 in addition to \$141,003 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$10,928 and realized and unrealized capital losses totaling \$151,931.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the BlackRock US Core Property portfolio lost 7.6%, which was 2.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -17.9%, which was 5.9% below the benchmark's -12.0% return. Since December 2013, the BlackRock US Core Property portfolio returned 7.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-7.6	-17.9	2.5	3.3	7.0
Total Portfolio - Net	-7.7	-18.5	1.7	2.4	6.1
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Real Assets - Gross	-7.6	-17.9	2.5	3.3	7.0
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3

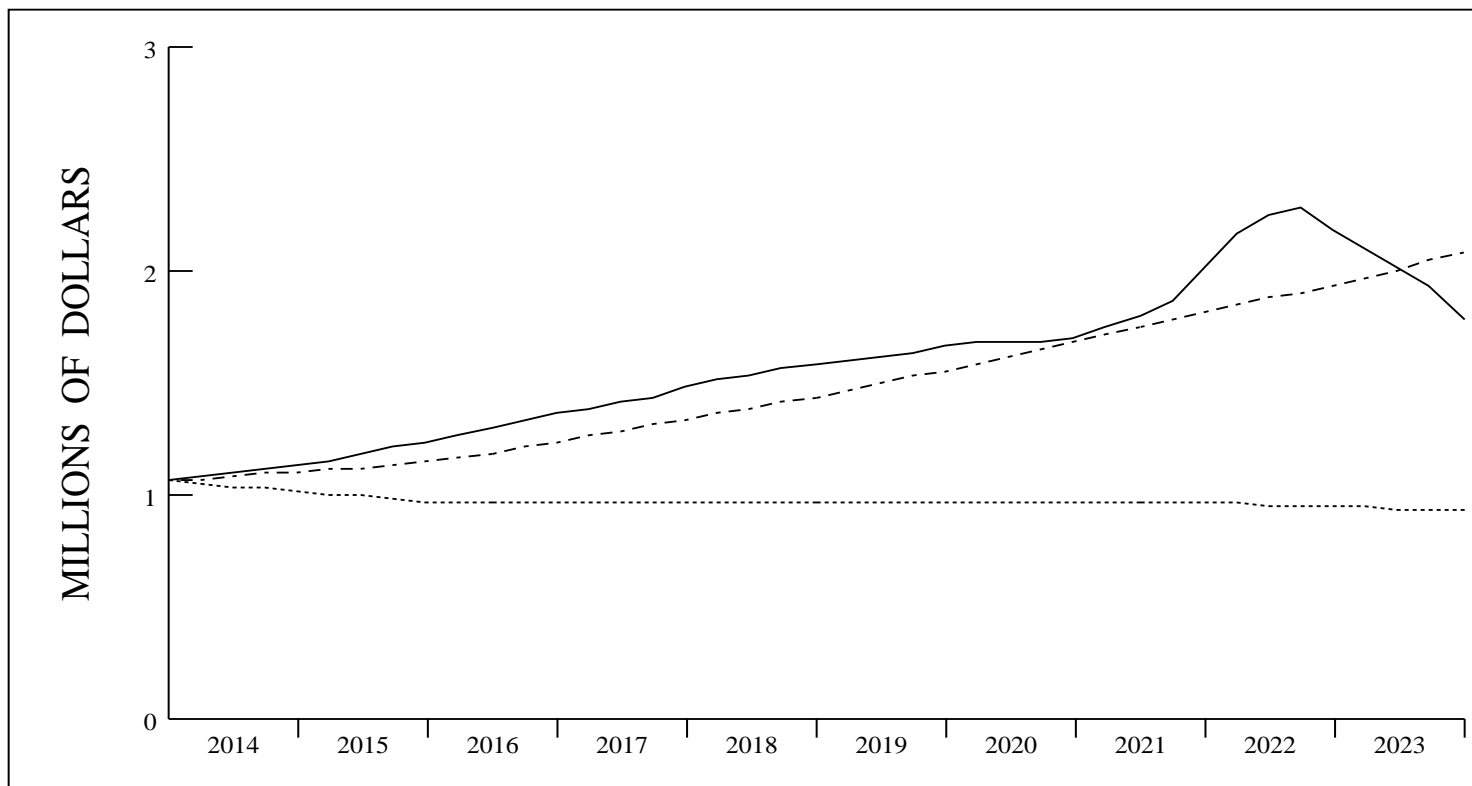
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,795,805
Total Portfolio	100.0%	\$ 1,795,805

INVESTMENT RETURN

Market Value 9/2023	\$ 1,940,479
Contribs / Withdrawals	- 3,671
Income	10,928
Capital Gains / Losses	-151,931
Market Value 12/2023	\$ 1,795,805

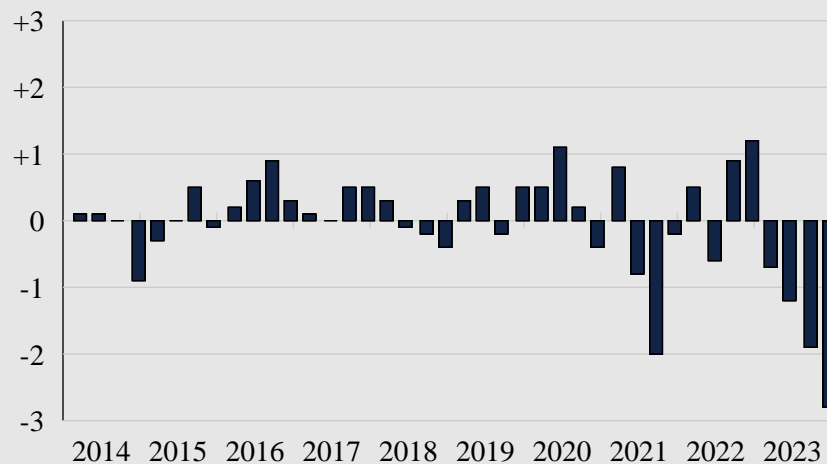
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 2,087,094

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 1,940,479	\$ 1,069,503
NET CONTRIBUTIONS	- 3,671	-129,716
INVESTMENT RETURN	-141,003	856,018
ENDING VALUE	\$ 1,795,805	\$ 1,795,805
INCOME	10,928	611,457
CAPITAL GAINS (LOSSES)	-151,931	244,561
INVESTMENT RETURN	-141,003	856,018

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
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	-1.9	-1.9
12/23	-7.6	-4.8	-2.8

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

INVESTMENT RETURN

On December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at \$2,397,448, representing an increase of \$72,259 from the September quarter's ending value of \$2,325,189. Last quarter, the Fund posted withdrawals totaling \$24,118, which offset the portfolio's net investment return of \$96,377. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$96,377.

RELATIVE PERFORMANCE

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

During the fourth quarter, the Ceres Partners Ceres Farms account returned 4.2%, which was 1.9% above the NCREIF Farmland Index's return of 2.3%. Over the trailing year, the portfolio returned 15.9%, which was 10.9% above the benchmark's 5.0% return. Since September 2019, the Ceres Partners Ceres Farms portfolio returned 15.7% per annum, while the NCREIF Farmland Index returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

**Farmland Investor Report
Ceres Farms, LLC
December 31, 2023**

Market Value \$ **2,397,448** Last Appraisal Date: 12/31/2023

Inception to Date Summary

Capital Commitment	\$	1,500,000
Commitment Paid	\$	1,500,000
Tax Withdrawals	\$	(324)
Fees (Management + Performance)	\$	(307,929)
Investment Gain/(Loss)	\$	1,205,701
Net IRR		11.19%

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	\$ -	\$ (54)	\$ (21,993)	\$ 86,908	\$ 2,283,861
3Q2023	\$ -	\$ -	\$ (16,185)	\$ 57,513	\$ 2,325,189
4Q2023	\$ -	\$ -	\$ (24,119)	\$ 96,378	\$ 2,397,448
Total	\$ 1,500,000	\$ (324.00)	\$ (307,929)	\$ 1,205,701	\$ 2,397,448

*Inception is 8/1/2019

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	4.2	15.9	18.5	----	15.7
Total Portfolio - Net	3.1	11.6	13.7	----	11.6
NCREIF Farmland	2.3	5.0	7.5	6.0	6.5
Real Assets - Gross	4.2	15.9	18.5	----	15.7
NCREIF Farmland	2.3	5.0	7.5	6.0	6.5

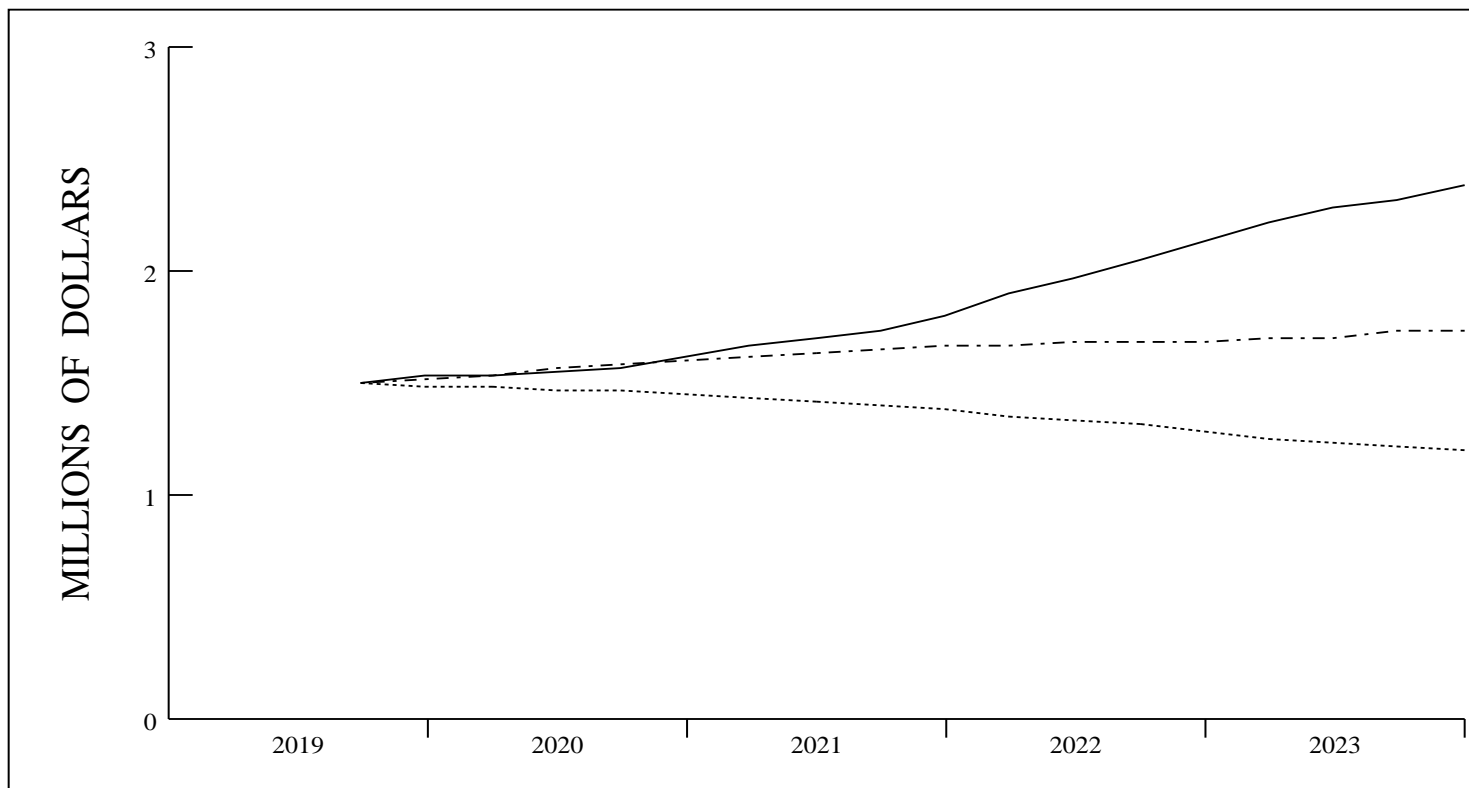
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,397,448
Total Portfolio	100.0%	\$ 2,397,448

INVESTMENT RETURN

Market Value 9/2023	\$ 2,325,189
Contribs / Withdrawals	- 24,118
Income	0
Capital Gains / Losses	96,377
Market Value 12/2023	\$ 2,397,448

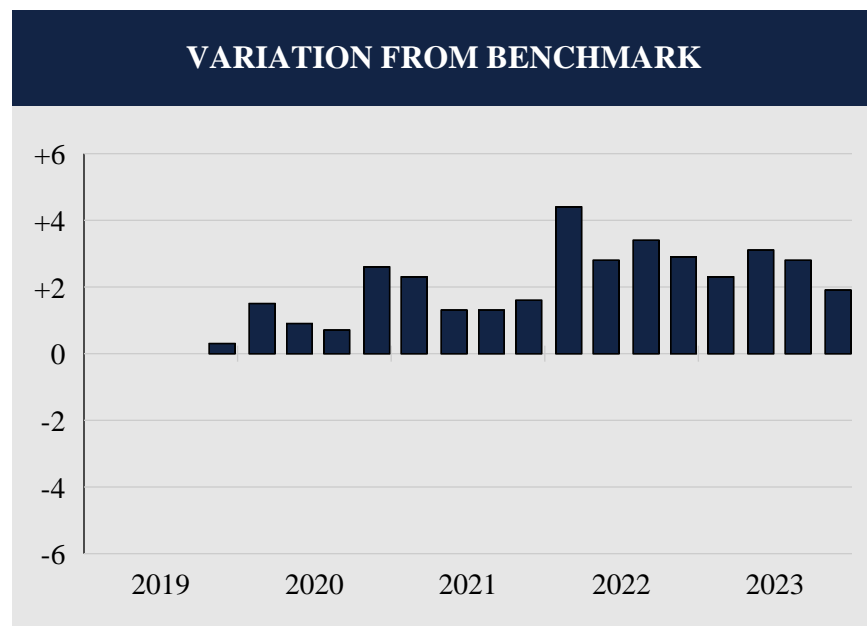
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.0% RETURN	\$ 1,742,900

	LAST QUARTER	PERIOD 9/19 - 12/23
BEGINNING VALUE	\$ 2,325,189	\$ 1,506,898
NET CONTRIBUTIONS	- 24,118	-304,007
INVESTMENT RETURN	96,377	1,194,557
ENDING VALUE	\$ 2,397,448	\$ 2,397,448
INCOME	0	0
CAPITAL GAINS (LOSSES)	96,377	1,194,557
INVESTMENT RETURN	96,377	1,194,557

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	17
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
12/23	4.2	2.3	1.9

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

INVESTMENT RETURN

On December 31st, 2023, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at \$9,983,265, representing an increase of \$619,062 from the September quarter's ending value of \$9,364,203. Last quarter, the Fund posted withdrawals totaling \$931, which partially offset the portfolio's net investment return of \$619,993. Income receipts totaling \$67,849 plus net realized and unrealized capital gains of \$552,144 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Income Research & Management Core Strategy portfolio returned 6.6%, which was 0.2% below the Bloomberg Aggregate Index's return of 6.8% and ranked in the 76th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.5%, which was equal to the benchmark's 5.5% return, ranking in the 87th percentile. Since December 2013, the portfolio returned 2.1% annualized and ranked in the 77th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.3% of the total portfolio (\$9.9 million), while cash & equivalents totaled 0.7% (\$66,556).

ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.92 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.39%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	6.6	5.5	-3.0	1.3	2.1
<i>CORE FIXED INCOME RANK</i>	(76)	(87)	(53)	(79)	(77)
Total Portfolio - Net	6.5	5.2	-3.3	1.0	1.7
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
Fixed Income - Gross	6.7	5.7	-3.0	1.4	2.2
<i>CORE FIXED INCOME RANK</i>	(66)	(80)	(55)	(73)	(65)
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
Gov/Credit	6.6	5.7	-3.5	1.4	2.0

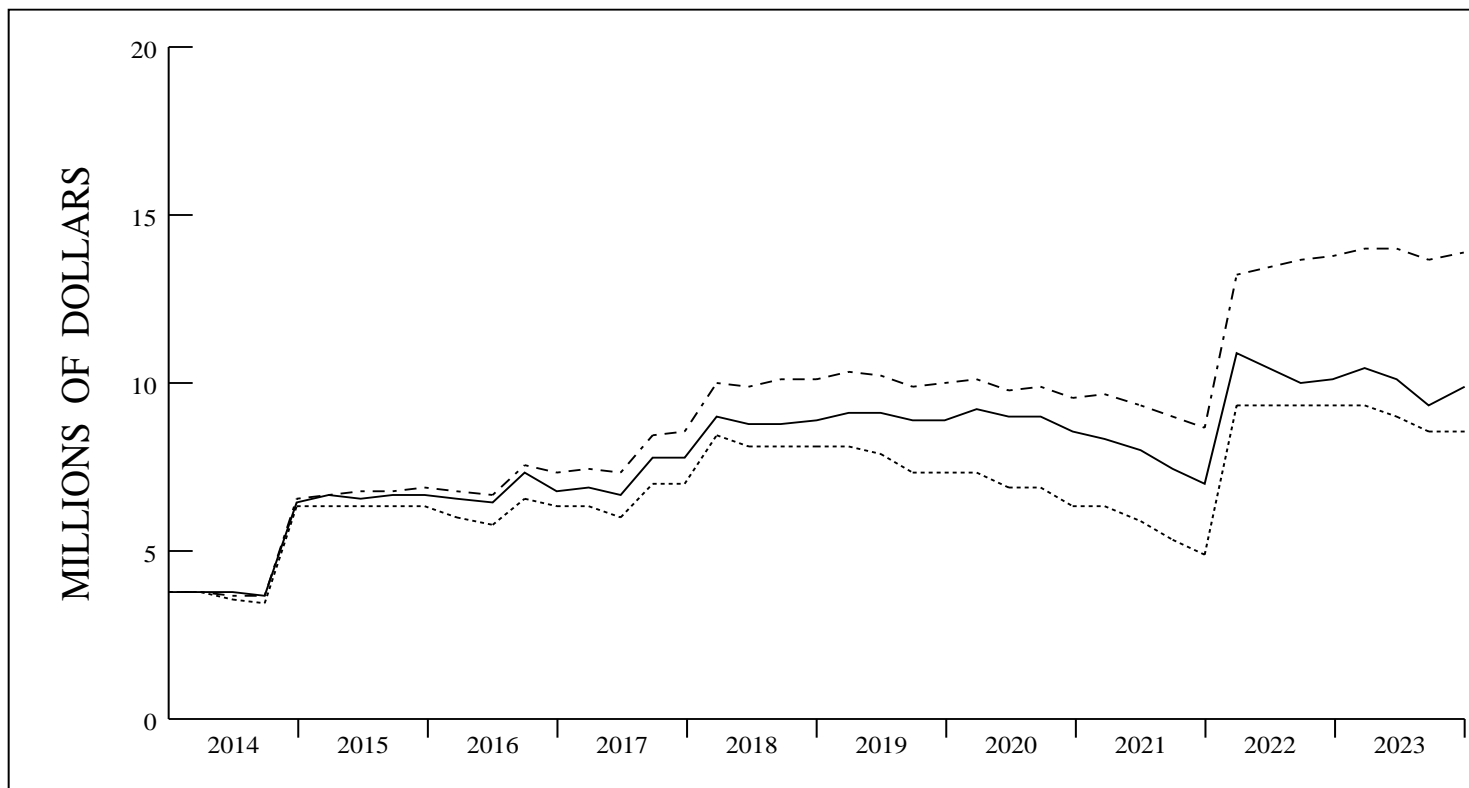
ASSET ALLOCATION

Fixed Income	99.3%	\$ 9,916,709
Cash	0.7%	66,556
Total Portfolio	100.0%	\$ 9,983,265

INVESTMENT RETURN

Market Value 9/2023	\$ 9,364,203
Contribs / Withdrawals	-931
Income	67,849
Capital Gains / Losses	552,144
Market Value 12/2023	\$ 9,983,265

INVESTMENT GROWTH

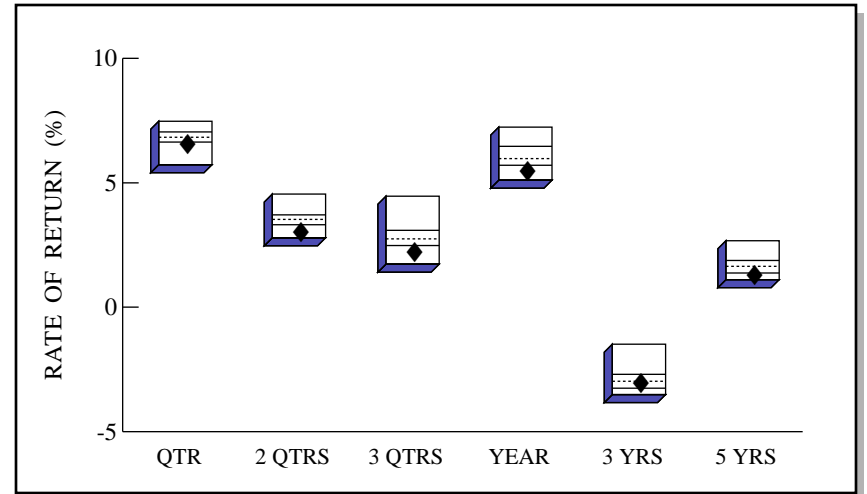
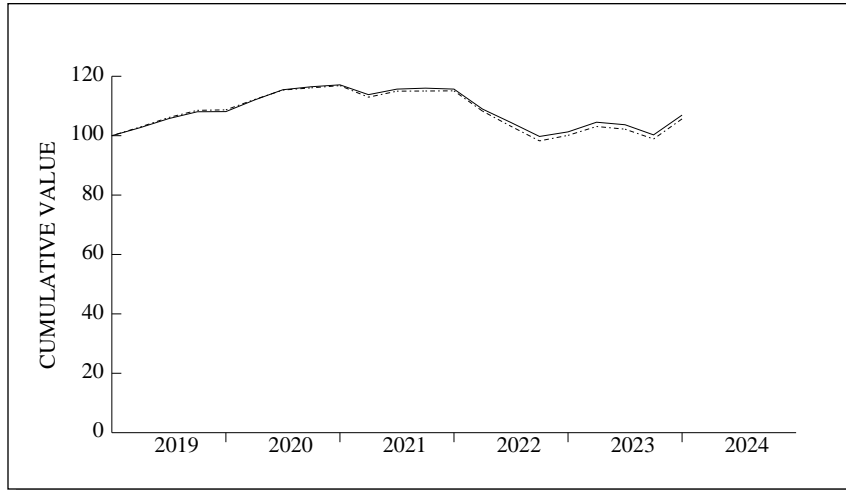


—	ACTUAL RETURN
- - - -	6.0%
.....	0.0%

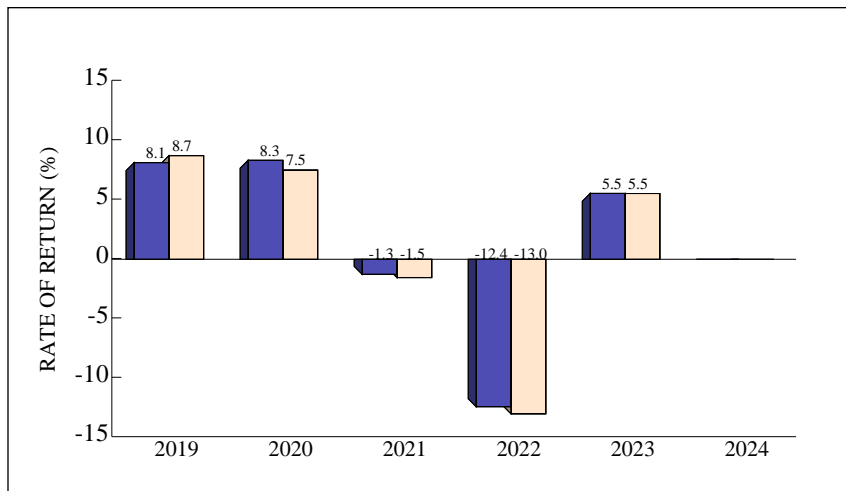
VALUE ASSUMING	
6.0% RETURN	\$ 13,927,141

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 9,364,203	\$ 3,799,335
NET CONTRIBUTIONS	-931	4,781,521
INVESTMENT RETURN	619,993	1,402,409
ENDING VALUE	\$ 9,983,265	\$ 9,983,265
INCOME	67,849	2,447,845
CAPITAL GAINS (LOSSES)	552,144	-1,045,436
INVESTMENT RETURN	619,993	1,402,409

TOTAL RETURN COMPARISONS

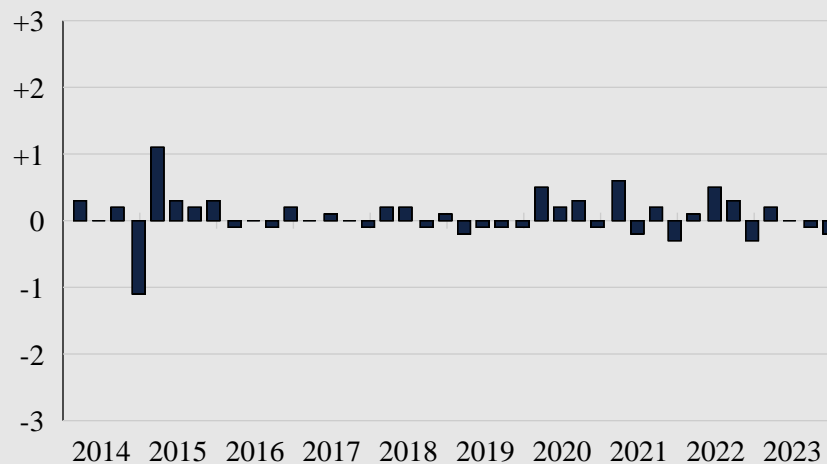


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.6	3.1	2.3	5.5	-3.0	1.3
(RANK)	(76)	(89)	(86)	(87)	(53)	(79)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Core Fixed Income Universe

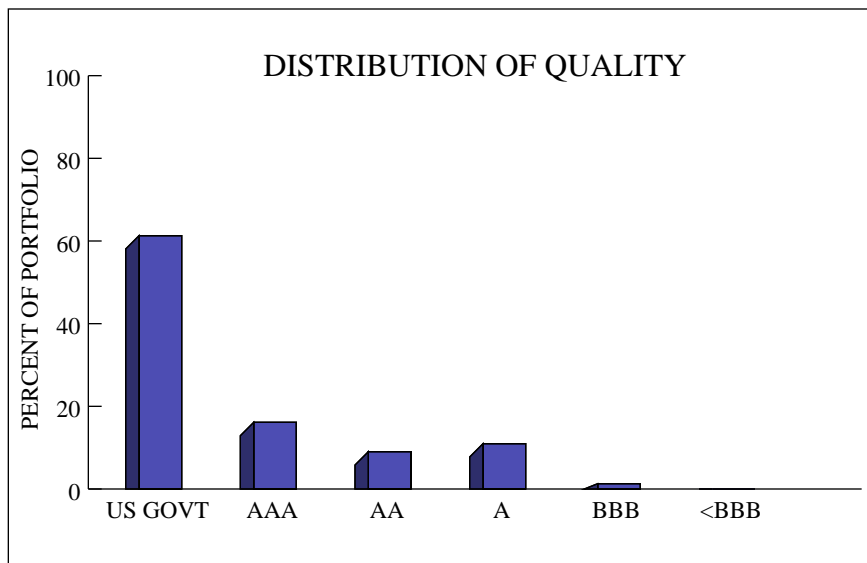
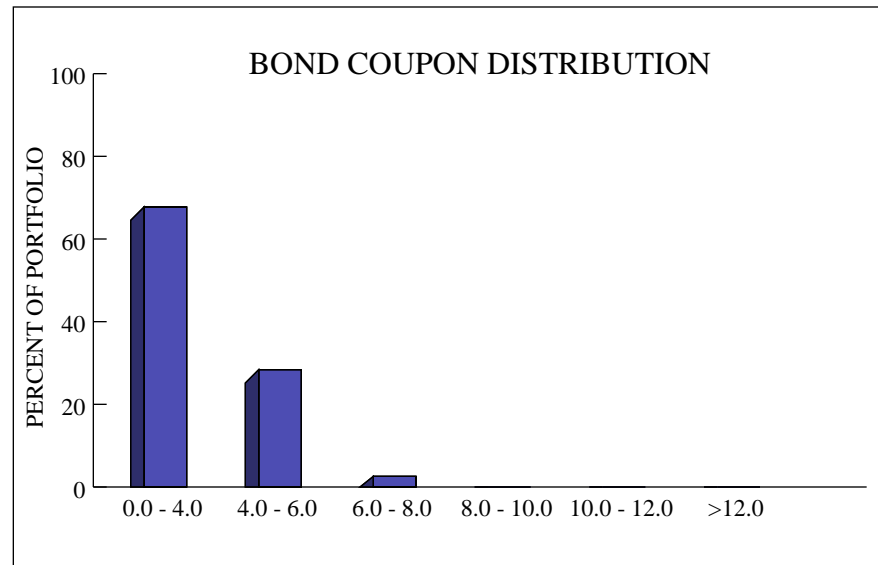
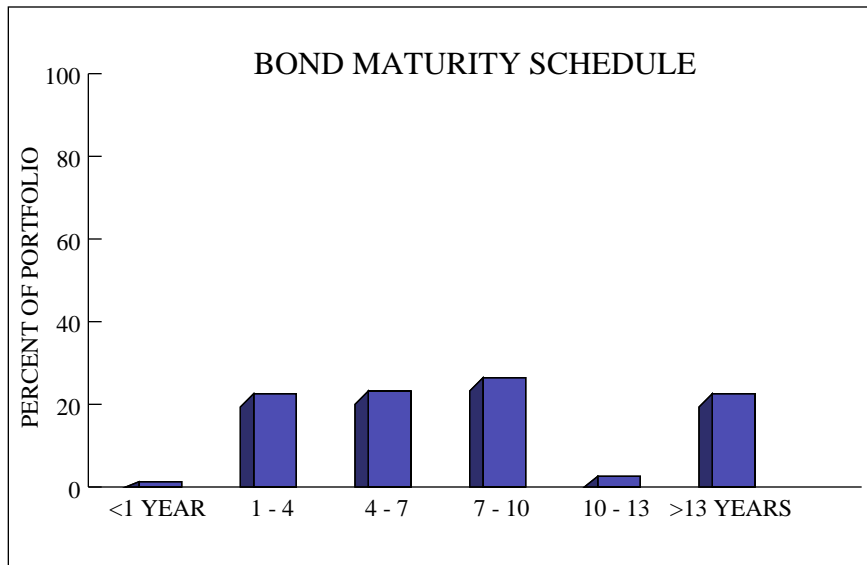
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	6.6	6.8	-0.2

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	259	13,370
Duration	6.07	6.08
YTM	4.90	5.39
Average Coupon	3.39	2.99
Avg Maturity / WAL	9.92	8.49
Average Quality	USG-AAA	AA