

Anniston Firefighters' & Police Officers'
Pension Plan

Performance Review
June 2024

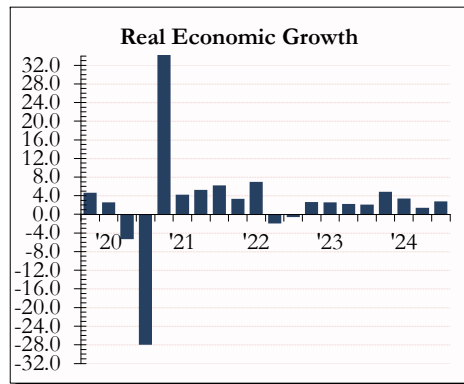


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

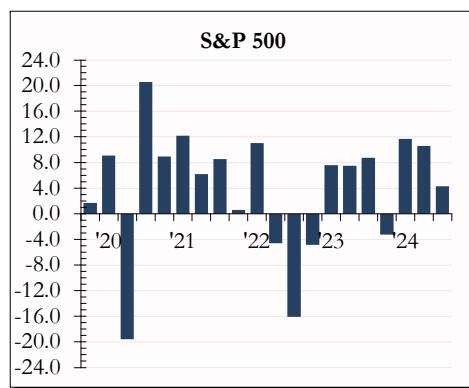
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

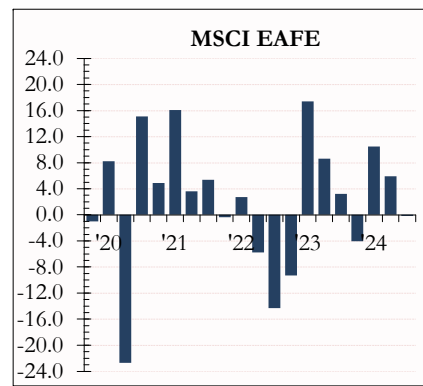
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



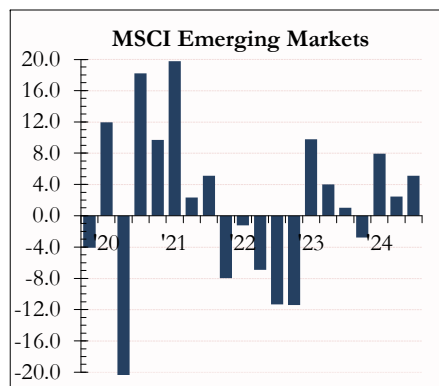
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

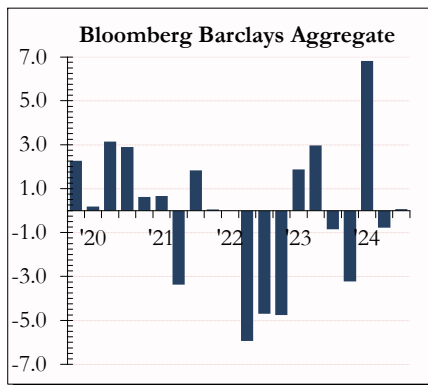
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan was valued at \$42,967,686, a decrease of \$416,127 from the March ending value of \$43,383,813. Last quarter, the account recorded total net withdrawals of \$274,605 in addition to \$141,522 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$152,384 and realized and unrealized capital losses totaling \$293,906.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 0.3%, which was 2.1% below the Anniston Policy Index's return of 1.8% and ranked in the 98th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.4%, which was 0.7% below the benchmark's 13.1% performance, and ranked in the 26th percentile. Since June 2014, the account returned 8.2% per annum and ranked in the 6th percentile. For comparison, the Anniston Policy Index returned an annualized 7.8% over the same time frame.

All Cap Equity

The all cap equity segment gained 3.2% last quarter, equal to the Russell 3000 Index's return of 3.2% and ranked in the 26th percentile of the All Cap Core universe. Over the trailing twelve months, the all cap equity portfolio returned 23.2%, 0.1% better than the benchmark's 23.1% performance, and ranked in the 28th percentile.

Large Cap Equity

Last quarter, the large cap equity segment returned -1.3%, which was 5.6% below the S&P 500 Index's return of 4.3% and ranked in the 78th percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 20.7%, which was 3.9% below the benchmark's 24.6% return, ranking in the 58th percentile. Since June 2014, this component returned 10.9% annualized and ranked in the 67th percentile. For comparison, the S&P 500 returned an annualized 12.9% over the same period.

SMID Cap Equity

During the second quarter, the smid cap equity portion of the portfolio returned -3.1%, which was 1.2% better than the Russell 2500 Index's return of -4.3% and ranked in the 35th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 16.8%, which was 6.3% above the benchmark's 10.5% return, ranking in the 10th percentile. Since June 2014, this component returned 13.0% annualized and ranked in the 6th percentile. The Russell 2500 returned an annualized 8.0% over the same time frame.

International Equity

Last quarter, the international equity component gained 1.9%, which was 0.9% above the MSCI All Country World Ex-US Net Index's return of 1.0% and ranked in the 21st percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 14.0%, which was 2.4% above the benchmark's 11.6% performance, ranking in the 30th percentile. Since June 2014, this component returned 3.8% annualized and ranked in the 91st percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 3.8% during the same period.

Real Assets

During the second quarter, the real assets component returned 0.0%, which was 0.4% below the Real Asset Hybrid Index's return of 0.4%. Over the trailing twelve-month period, this segment returned -1.3%, which was 0.9% above the benchmark's -2.2% return. Since June 2014, this component returned 8.1% on an annualized basis, while the Real Asset Hybrid Index returned an annualized 6.2% over the same period.

Fixed Income

During the second quarter, the fixed income component returned 0.3%, which was 0.2% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 53rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 2.8%, which was 0.2% better than the benchmark's 2.6% performance, ranking in the 76th percentile. Since June 2014, this component returned 1.7% on an annualized basis and ranked in the 62nd percentile. The Bloomberg Aggregate Index returned an annualized 1.3% during the same time frame.

ASSET ALLOCATION

On June 30th, 2024, all cap equities comprised 12.1% of the total portfolio (\$5.2 million), while large cap equities totaled 26.9% (\$11.5 million). The account's mid cap equity segment was valued at \$8.2 million, representing 19.1% of the portfolio, while the international equity component's \$3.7 million totaled 8.6%. The real assets segment totaled 9.7% of the portfolio's value and the fixed income component made up 21.8% (\$9.4 million). The remaining 1.8% was comprised of cash & equivalents (\$777,927).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.3	15.1	12.4	3.8	8.1	8.2
<i>PUBLIC FUND RANK</i>	(98)	(36)	(26)	(29)	(29)	(6)
Total Portfolio - Net	-0.5	14.5	11.8	3.1	7.5	7.5
Policy Index	1.8	16.6	13.1	4.0	8.3	7.8
Shadow Index	0.9	15.8	12.0	3.5	8.1	7.4
Domestic Equity - Gross	-1.0	22.3	19.7	6.0	11.7	12.0
<i>ALL CAP CORE RANK</i>	(80)	(50)	(42)	(65)	(66)	(32)
Russell 3000	3.2	27.3	23.1	8.1	14.1	12.1
All Cap Equity - Gross	3.2	27.3	23.2	8.1	----	----
<i>ALL CAP CORE RANK</i>	(26)	(19)	(28)	(29)	----	----
Russell 3000	3.2	27.3	23.1	8.1	14.1	12.1
Large Cap Equity - Gross	-1.3	22.5	20.7	5.0	11.9	10.9
<i>LARGE CAP RANK</i>	(78)	(60)	(58)	(90)	(71)	(67)
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2
SMid Cap Equity - Gross	-3.1	19.4	16.8	6.5	10.7	13.0
<i>SMID CAP RANK</i>	(35)	(19)	(10)	(11)	(34)	(6)
Russell 2500	-4.3	16.0	10.5	-0.3	8.3	8.0
International Equity - Gross	1.9	17.7	14.0	1.7	5.6	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(34)	(30)	(51)	(75)	(91)
ACWI Ex-US Net	1.0	16.0	11.6	0.5	5.5	3.8
MSCI EAFE Net	-0.4	16.3	11.5	2.9	6.5	4.3
MSCI EM Net	5.0	15.9	12.5	-5.1	3.1	2.8
Real Assets - Gross	0.0	-0.9	-1.3	8.6	8.1	8.1
Real Asset Index	0.4	-1.6	-2.2	5.5	4.8	6.2
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.8
NCREIF Farmland	-0.2	2.8	2.5	6.8	5.9	6.9
Fixed Income - Gross	0.3	6.3	2.8	-2.7	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(53)	(72)	(76)	(63)	(66)	(62)
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3
Gov/Credit	0.0	5.9	2.7	-3.1	-0.1	1.5

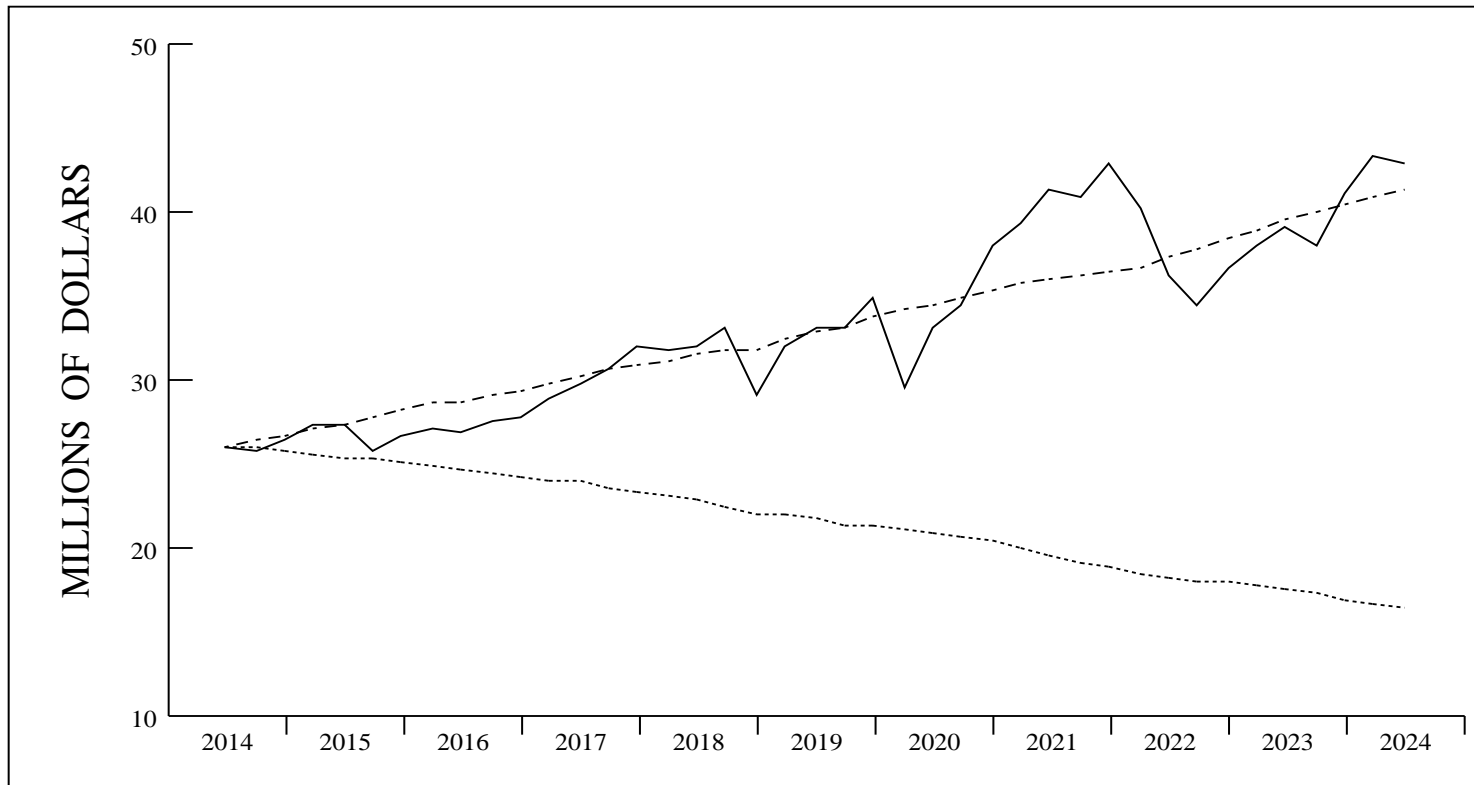
ASSET ALLOCATION

All Cap Equity	12.1%	\$ 5,201,636
Large Cap Equity	26.9%	11,542,297
SMid Cap Equity	19.1%	8,205,229
Int'l Equity	8.6%	3,688,393
Real Assets	9.7%	4,167,021
Fixed Income	21.8%	9,385,183
Cash	1.8%	777,927
Total Portfolio	100.0%	\$ 42,967,686

INVESTMENT RETURN

Market Value 3/2024	\$ 43,383,813
Contribs / Withdrawals	-274,605
Income	152,384
Capital Gains / Losses	-293,906
Market Value 6/2024	\$ 42,967,686

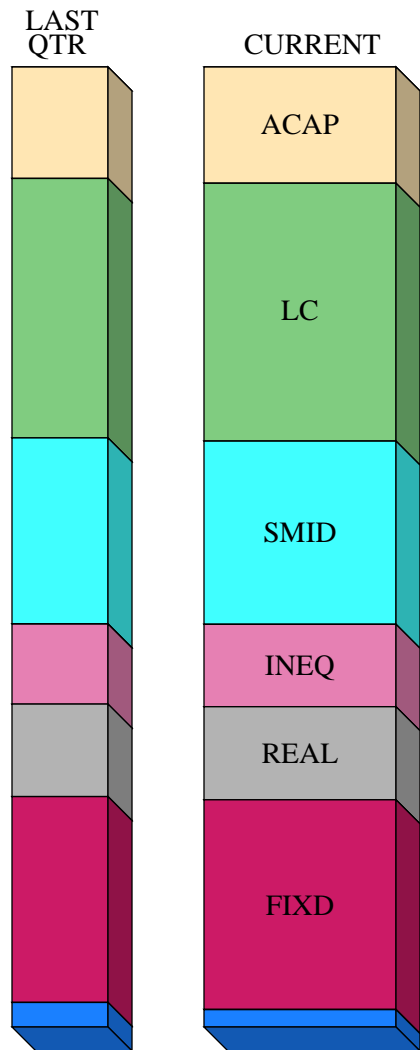
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.8%
 0.0%

VALUE ASSUMING
 7.8% RETURN \$ 41,547,465

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 43,383,813	\$ 26,146,391
NET CONTRIBUTIONS	-274,605	-9,582,650
<u>INVESTMENT RETURN</u>	<u>-141,522</u>	<u>26,403,945</u>
ENDING VALUE	\$ 42,967,686	\$ 42,967,686
INCOME	152,384	5,486,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>-293,906</u>	<u>20,917,793</u>
INVESTMENT RETURN	-141,522	26,403,945



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
ALL CAP EQUITY	\$ 5,201,636	12.1%	10.0%	2.1%
LARGE CAP EQUITY	11,542,297	26.9%	25.0%	1.9%
SMID CAP EQUITY	8,205,229	19.1%	17.0%	2.1%
INTERNATIONAL EQUITY	3,688,393	8.6%	8.0%	0.6%
REAL ASSETS	4,167,021	9.7%	10.0%	-0.3%
FIXED INCOME	9,385,183	21.8%	30.0%	-8.2%
CASH & EQUIVALENT	777,927	1.8%	0.0%	1.8%
TOTAL FUND	\$ 42,967,686	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)	-0.3 (98)	15.1 (36)	12.4 (26)	3.8 (29)	8.1 (29)	8.2 (6)	06/14
<i>Policy Index</i>		<i>1.8 ----</i>	<i>16.6 ----</i>	<i>13.1 ----</i>	<i>4.0 ----</i>	<i>8.3 ----</i>	<i>7.8 ----</i>	<i>06/14</i>
SSGA Russell 3000	(All Cap Core)	3.2 (26)	27.3 (19)	23.2 (28)	8.1 (29)	---- ----	14.7 (13)	09/19
<i>Russell 3000</i>		<i>3.2 ----</i>	<i>27.3 ----</i>	<i>23.1 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	<i>14.7 ----</i>	<i>09/19</i>
Polen	(LC Growth)	-0.3 (92)	23.1 (85)	19.2 (85)	0.5 (95)	---- ----	7.0 (94)	09/20
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>37.8 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>15.8 ----</i>	<i>09/20</i>
OSAM	(LC Value)	-1.9 (62)	21.5 (25)	21.3 (19)	9.0 (30)	12.4 (38)	10.2 (32)	06/14
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>16.8 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>8.2 ----</i>	<i>06/14</i>
ACM	(Smid Cap)	-2.9 (32)	18.7 (25)	16.2 (12)	6.3 (11)	10.2 (43)	12.5 (7)	06/14
<i>Russell 2500</i>		<i>-4.3 ----</i>	<i>16.0 ----</i>	<i>10.5 ----</i>	<i>-0.3 ----</i>	<i>8.3 ----</i>	<i>8.0 ----</i>	<i>06/14</i>
SSGA Int'l	(Intl Eq)	1.9 (21)	17.7 (34)	14.0 (30)	1.7 (51)	5.7 (75)	3.8 (90)	06/14
<i>ACWI Ex-US Net</i>		<i>1.0 ----</i>	<i>16.0 ----</i>	<i>11.6 ----</i>	<i>0.5 ----</i>	<i>5.5 ----</i>	<i>3.8 ----</i>	<i>06/14</i>
BlackRock		-2.4 ----	-12.8 ----	-16.1 ----	-1.4 ----	1.5 ----	5.8 ----	06/14
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-7.5 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>6.4 ----</i>	<i>06/14</i>
Ceres		1.7 ----	9.2 ----	11.9 ----	18.0 ----	---- ----	15.1 ----	09/19
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>2.8 ----</i>	<i>2.5 ----</i>	<i>6.8 ----</i>	<i>5.9 ----</i>	<i>6.0 ----</i>	<i>09/19</i>
IR&M	(Core Fixed)	0.3 (51)	6.2 (78)	2.7 (79)	-2.7 (59)	0.2 (67)	1.6 (73)	06/14
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>06/14</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.03	0.583	0.25	-0.10	93.7	94.0
<i>Policy Index</i>						
Domestic Equity	-1.64	0.417	0.35	-0.65	83.9	95.1
<i>Russell 3000</i>						
SSGA Russell 3000	0.07	1.000	0.48	1.26	100.1	99.7
<i>Russell 3000</i>						
Polen	-10.68	0.167	0.06	-1.91	68.2	120.5
<i>Russell 1000G</i>						
OSAM	3.22	0.667	0.56	1.35	118.2	88.3
<i>Russell 1000V</i>						
ACM	6.52	0.667	0.39	1.18	121.6	72.5
<i>Russell 2500</i>						
SSGA Int'l	1.31	0.750	0.08	1.65	107.6	97.3
<i>ACWI Ex-US Net</i>						
BlackRock	-3.36	0.250	-0.27	-1.37	94.6	138.2
<i>NCREIF ODCE</i>						
Ceres	10.99	1.000	5.44	6.78	236.6	----
<i>NCREIF Farmland</i>						
IR&M	0.22	0.667	-0.63	0.67	98.7	94.7
<i>Aggregate Index</i>						

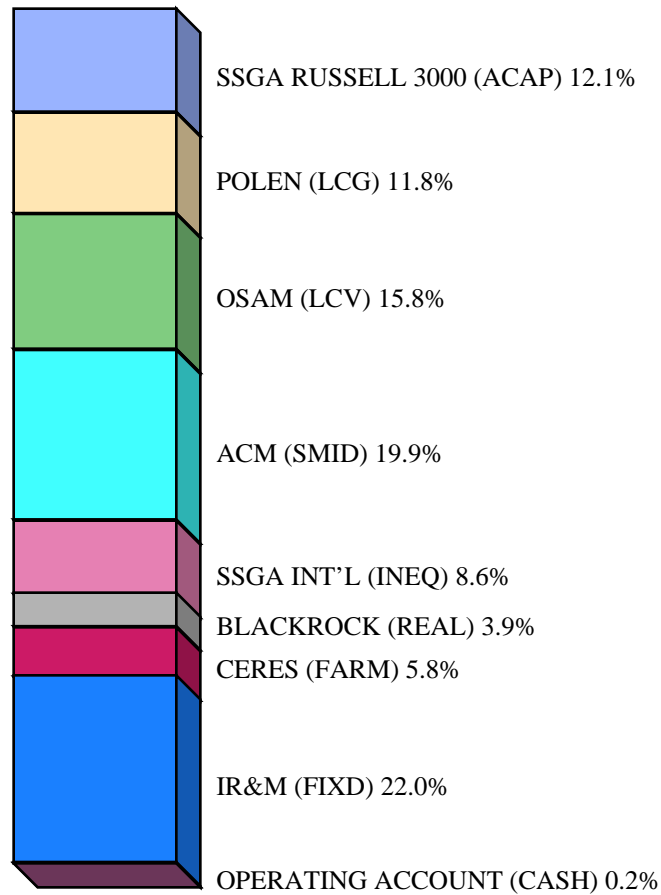
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.50	0.550	0.59	-0.03	100.6	102.9
<i>Policy Index</i>						
Domestic Equity	-2.73	0.450	0.62	-0.67	91.5	103.5
<i>Russell 3000</i>						
OSAM	2.41	0.650	0.62	0.95	121.9	104.5
<i>Russell 1000V</i>						
ACM	3.09	0.550	0.54	0.15	89.2	78.0
<i>Russell 2500</i>						
SSGA Int'l	0.10	0.650	0.33	0.18	103.4	102.7
<i>ACWI Ex-US Net</i>						
BlackRock	-1.78	0.400	0.06	-0.74	98.1	131.6
<i>NCREIF ODCE</i>						
IR&M	0.38	0.600	-0.16	0.77	101.1	93.3
<i>Aggregate Index</i>						

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY



























Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.11	0.675	0.70	0.24	106.3	106.3
<i>Policy Index</i>						
Domestic Equity	-0.67	0.525	0.72	-0.07	100.3	104.3
<i>Russell 3000</i>						
OSAM	1.12	0.625	0.60	0.49	115.5	103.7
<i>Russell 1000V</i>						
ACM	5.80	0.675	0.75	0.65	104.7	73.8
<i>Russell 2500</i>						
SSGA Int'l	-0.03	0.600	0.25	0.01	102.1	102.5
<i>ACWI Ex-US Net</i>						
BlackRock	-0.93	0.550	0.80	-0.33	102.2	131.6
<i>NCREIF ODCE</i>						
IR&M	0.34	0.625	0.14	0.44	100.1	91.3
<i>Aggregate Index</i>						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	\$5,201,636	12.1	10.0
Polen (LCG)	\$5,064,173	11.8	12.5
OSAM (LCV)	\$6,800,228	15.8	12.5
ACM (SMID)	\$8,539,183	19.9	17.0
SSGA Int'l (INEQ)	\$3,688,393	8.6	8.0
BlackRock (REAL)	\$1,687,116	3.9	6.0
Ceres (FARM)	\$2,479,905	5.8	4.0
IR&M (FIXD)	\$9,436,439	22.0	30.0
Operating Account (CASH)	\$70,613	0.2	0.0
Total Portfolio	\$42,967,686	100.0	100.0

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSGA Russell 3000	Russell 3000	0.0	0.1	0.0	N/A
Polen	Russell 1000G	 -8.6	 -14.3	 -10.8	N/A
OSAM	Russell 1000V	0.3 	8.2 	3.5 	3.4 
ACM	Russell 2500	1.4 	5.7 	6.6 	1.9 
SSGA Int'l	ACWI Ex-US Net	0.9 	2.4 	1.2 	0.2 
BlackRock	NCREIF ODCE	 -2.0	 -6.8	 -3.3	 -1.7
Ceres	NCREIF Farmland	1.9 	9.4 	11.2 	N/A
IR&M	Aggregate Index	0.2	0.1	0.3	0.4 
Total Portfolio	Policy Index	 -2.1	 -0.7	-0.2	 -0.2

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSGA Russell 3000 (ACAP)	3.2	5,040,067	<402>	161,971	5,201,636
Polen (LCG)	-0.3	5,078,910	<521>	<14,216>	5,064,173
OSAM (LCV)	-1.9	6,931,700	<692>	<130,780>	6,800,228
ACM (SMID)	-2.9	8,796,220	<879>	<256,158>	8,539,183
SSGA Int'l (INEQ)	1.9	3,622,856	<3,495>	69,032	3,688,393
BlackRock (REAL)	-2.4	1,731,896	<3,376>	<41,404>	1,687,116
Ceres (FARM)	1.7	2,450,830	<13,502>	42,577	2,479,905
IR&M (FIXD)	0.3	9,412,428	<936>	24,947	9,436,439
Operating Account (CASH)	----	318,906	<250,802>	2,509	70,613
Total Portfolio	-0.3	43,383,813	<274,605>	<141,522>	42,967,686

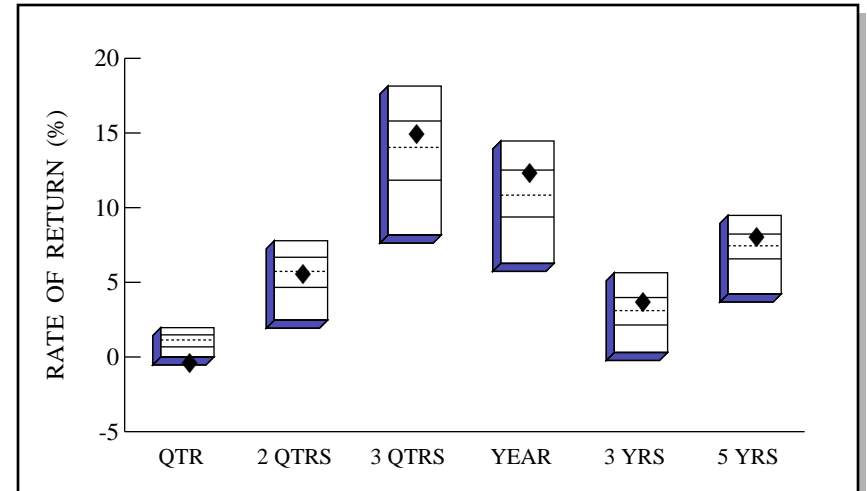
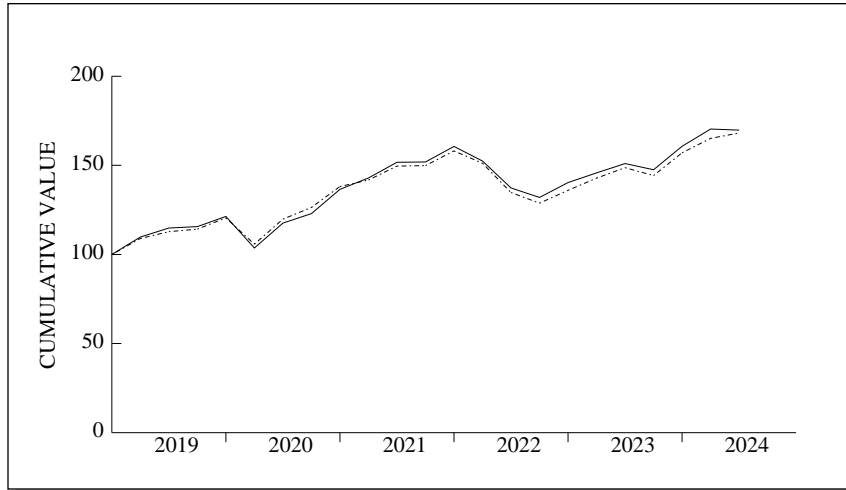
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Russell 3000 (ACAP)	\$5,201,636	3.2	\$621	0.01	3.2	0.05
Polen (LCG)	\$5,064,173	-0.3	\$6,737	0.13	-0.4	0.53
OSAM (LCV)	\$6,800,228	-1.9	\$9,266	0.13	-2.0	0.54
ACM (SMID)	\$8,539,183	-2.9	\$14,970	0.17	-3.1	0.68
SSGA Int'l (INEQ)	\$3,688,393	1.9	\$3,633	0.10	1.8	0.40
BlackRock (REAL)	\$1,687,116	-2.4	\$3,376	0.19	-2.6	0.78
Ceres (FARM)	\$2,479,905	1.7	\$13,502	0.55	1.2	2.22
IR&M (FIXD)	\$9,436,439	0.3	\$8,149	0.09	0.2	0.35
Total Portfolio	\$42,967,686	-0.3	\$60,254	0.14	-0.5	0.56

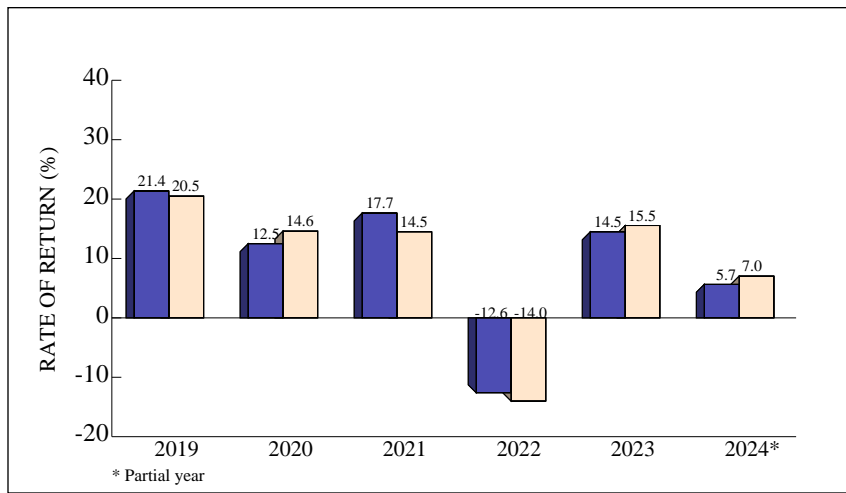
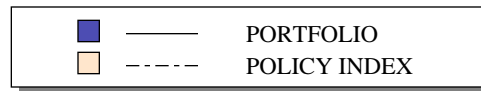
MANAGER FEE SCHEDULES

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

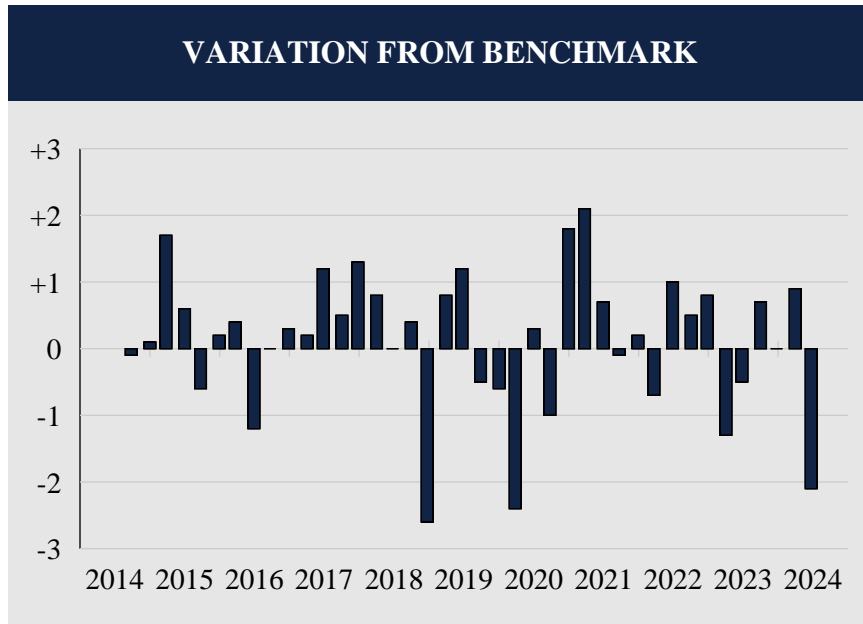


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	5.7	15.1	12.4	3.8	8.1
(RANK)	(98)	(51)	(36)	(26)	(29)	(29)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
Policy Idx	1.8	7.0	16.6	13.1	4.0	8.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

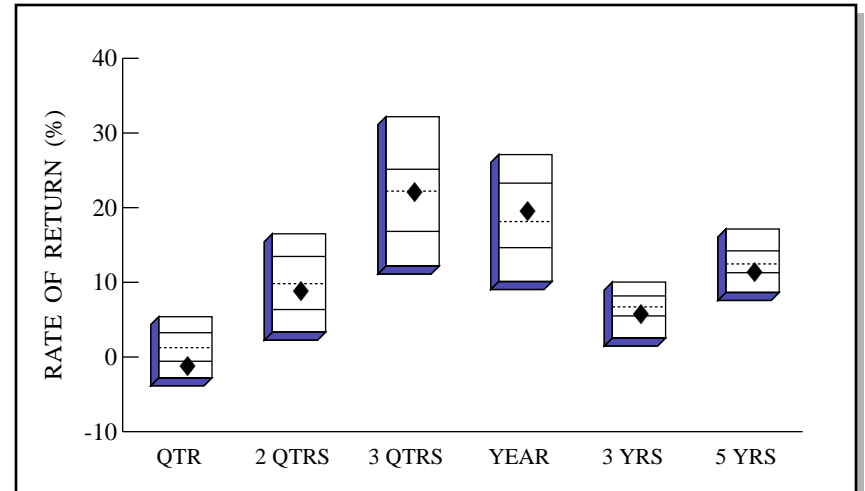
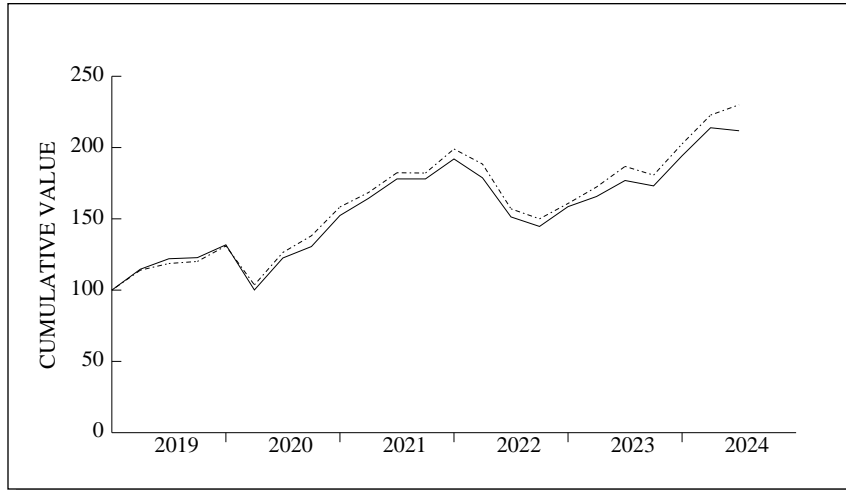
COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX



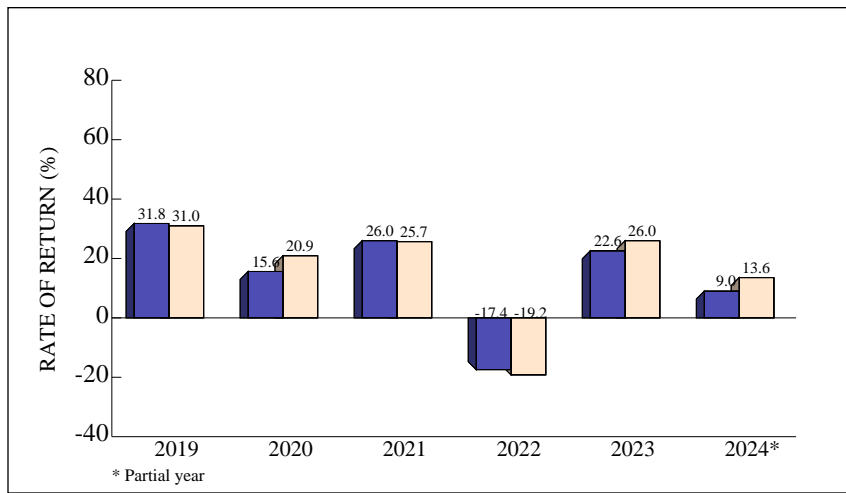
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/24	6.0	5.1	0.9
6/24	-0.3	1.8	-2.1

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Core Universe

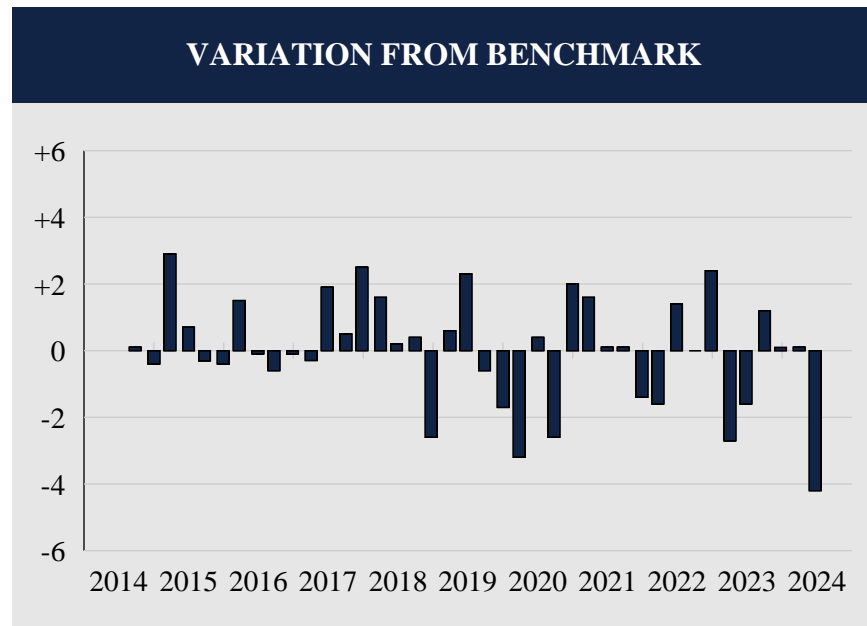


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.0	9.0	22.3	19.7	6.0	11.7
(RANK)	(80)	(55)	(50)	(42)	(65)	(66)
5TH %ILE	5.4	16.5	32.2	27.1	10.0	17.1
25TH %ILE	3.3	13.5	25.1	23.3	8.2	14.2
MEDIAN	1.3	9.8	22.2	18.1	6.7	12.5
75TH %ILE	-0.6	6.4	16.8	14.7	5.5	11.3
95TH %ILE	-2.8	3.3	12.2	10.1	2.6	8.7
Russ 3000	3.2	13.6	27.3	23.1	8.1	14.1

All Cap Core Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

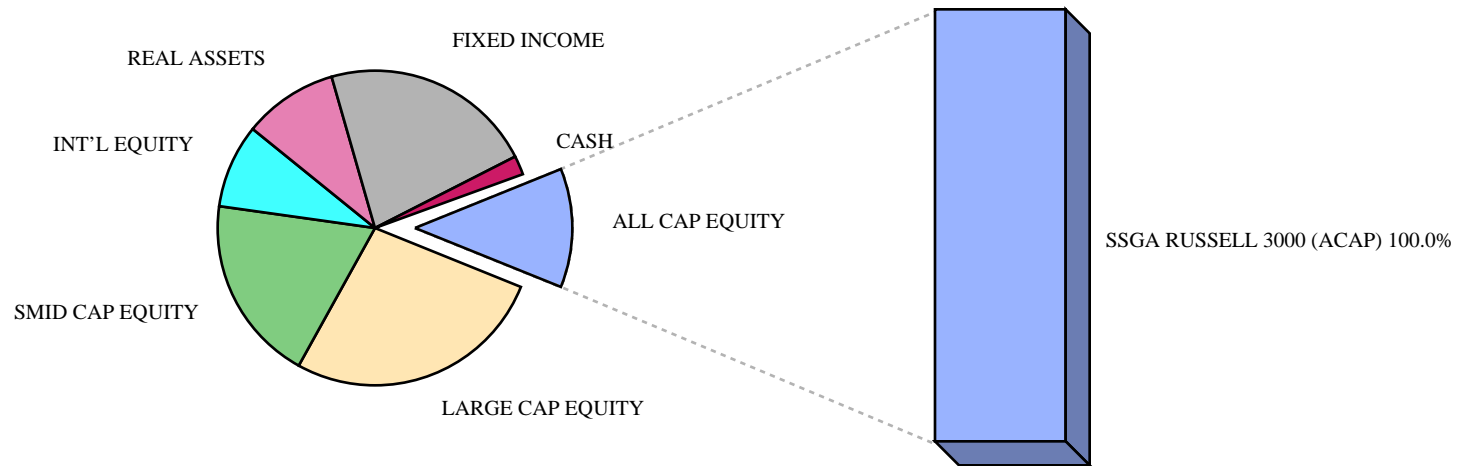


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	10.1	10.0	0.1
6/24	-1.0	3.2	-4.2

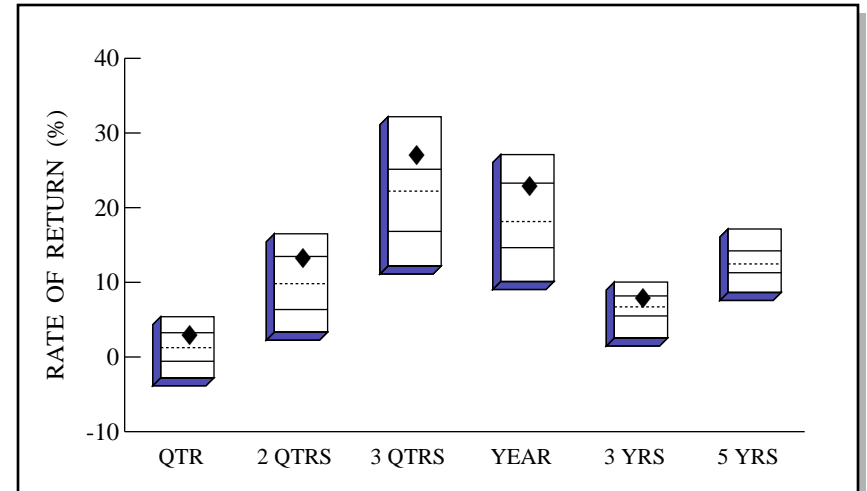
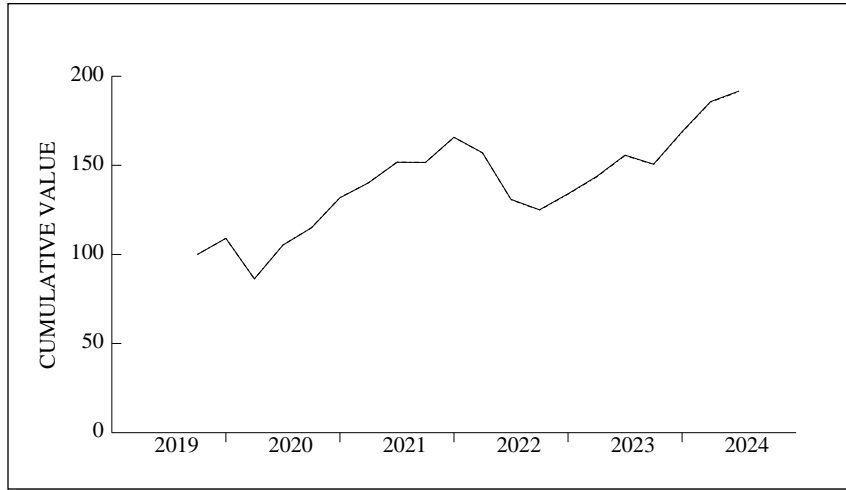
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

ALL CAP EQUITY MANAGER SUMMARY

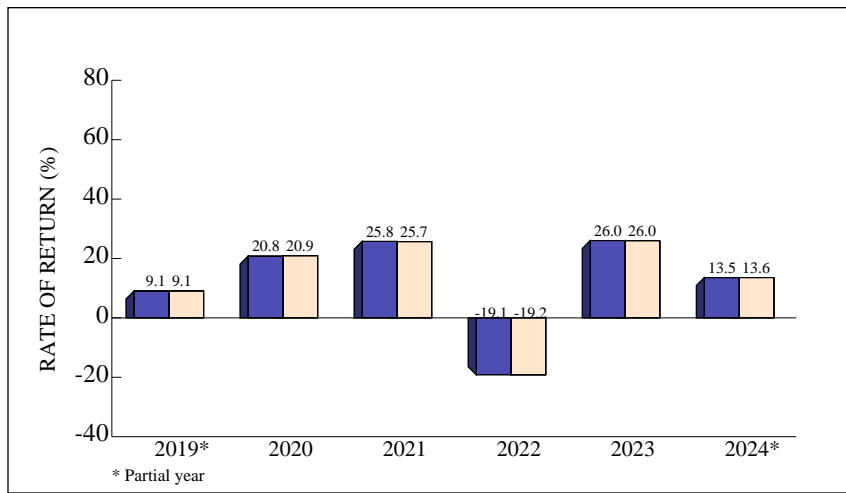


		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
SSGA RUSSELL 3000	(All Cap Core)	3.2 (26)	27.3 (19)	23.2 (28)	8.1 (29)	---- ----	\$5,201,636	
<i>Russell 3000</i>		<i>3.2 ----</i>	<i>27.3 ----</i>	<i>23.1 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	----	

ALL CAP EQUITY RETURN COMPARISONS



All Cap Core Universe

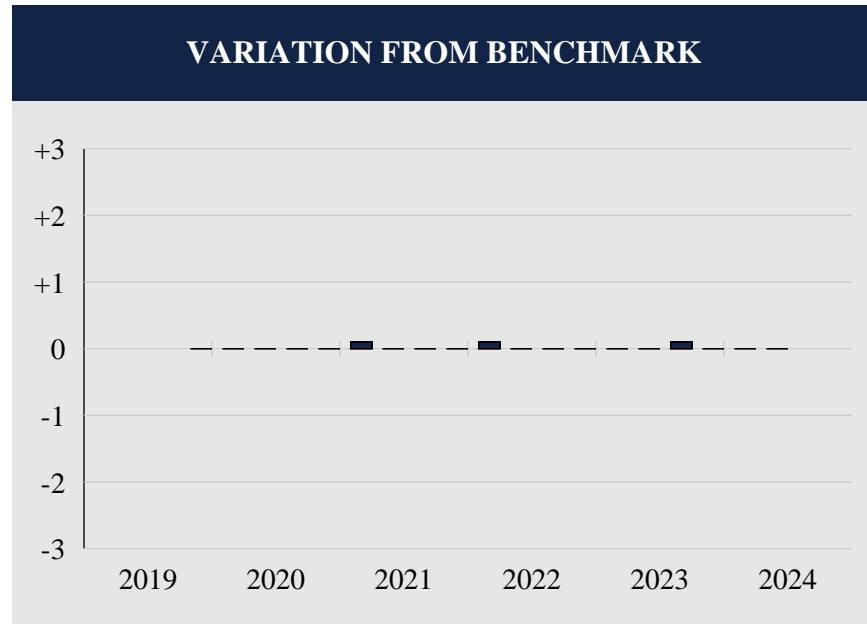


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	13.5	27.3	23.2	8.1	----
(RANK)	(26)	(24)	(19)	(28)	(29)	----
5TH %ILE	5.4	16.5	32.2	27.1	10.0	17.1
25TH %ILE	3.3	13.5	25.1	23.3	8.2	14.2
MEDIAN	1.3	9.8	22.2	18.1	6.7	12.5
75TH %ILE	-0.6	6.4	16.8	14.7	5.5	11.3
95TH %ILE	-2.8	3.3	12.2	10.1	2.6	8.7
Russ 3000	3.2	13.6	27.3	23.1	8.1	14.1

All Cap Core Universe

ALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

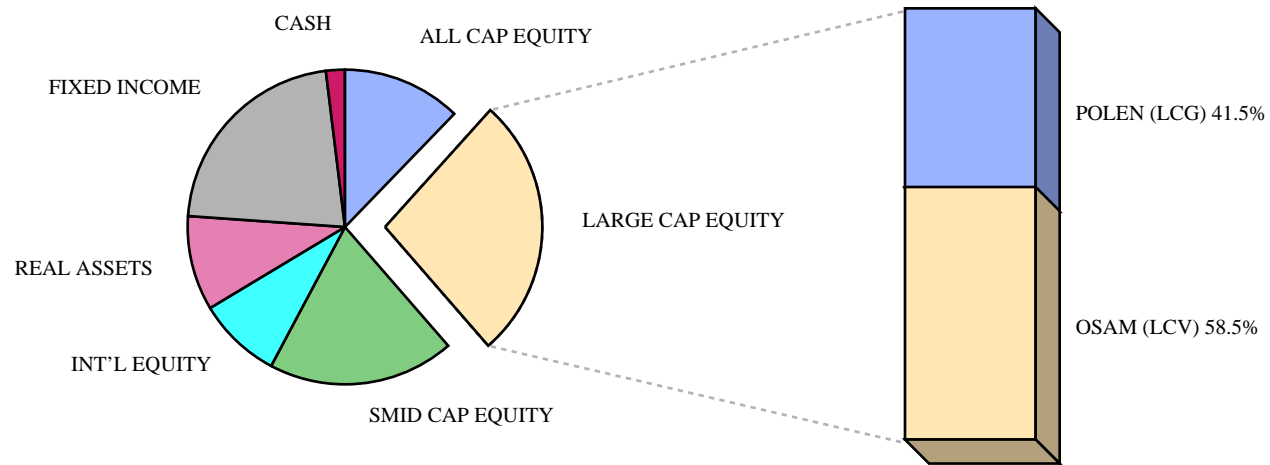
COMPARATIVE BENCHMARK: RUSSELL 3000



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
3/24	10.0	10.0	0.0
6/24	3.2	3.2	0.0

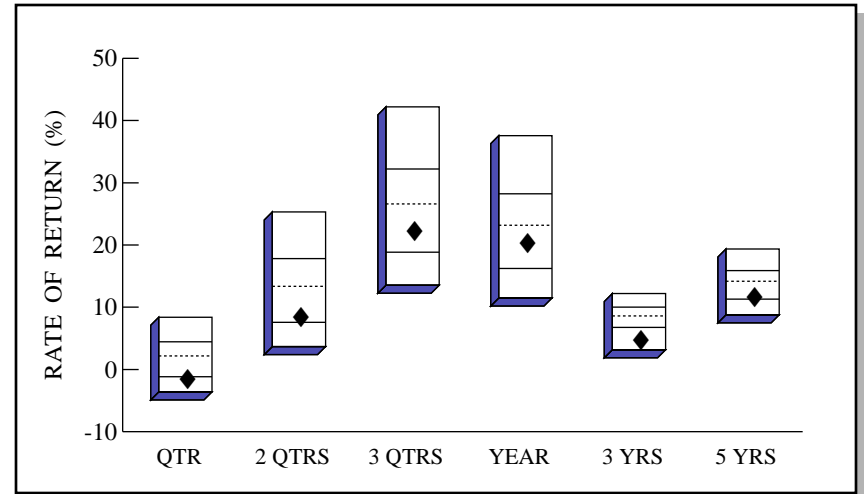
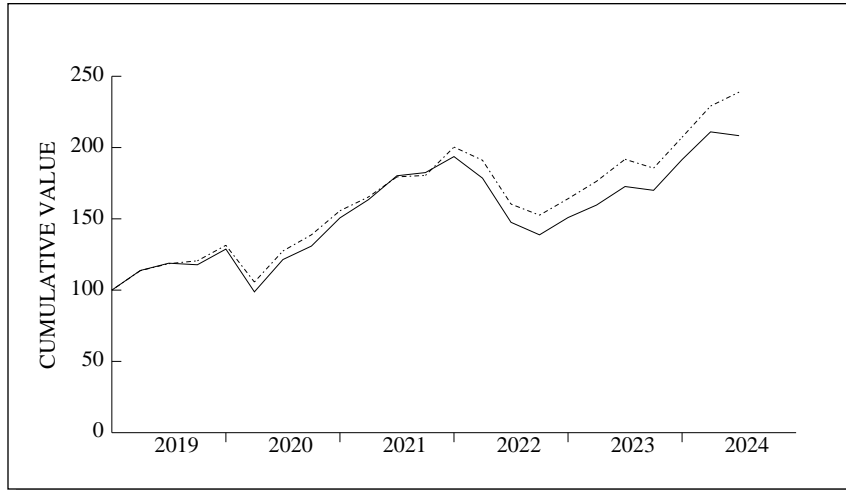
Total Quarters Observed	19
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	0
Batting Average	1.000

LARGE CAP EQUITY MANAGER SUMMARY

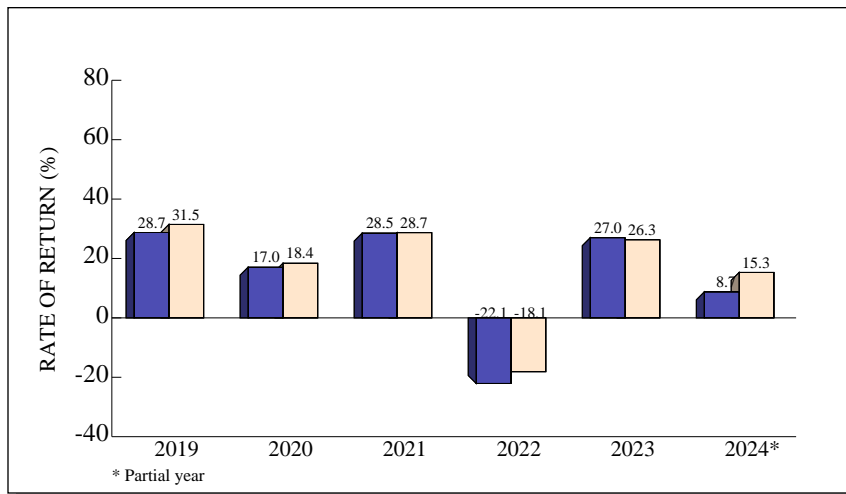


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN	(Large Cap Growth)	-0.3 (92)	23.1 (85)	19.2 (85)	0.5 (95)	---- ----	\$5,064,173
<i>Russell 1000 Growth</i>		8.3 ----	37.8 ----	33.5 ----	11.3 ----	19.3 ----	----
OSAM	(Large Cap Value)	-1.9 (62)	21.5 (25)	21.3 (19)	9.0 (30)	12.4 (38)	\$6,800,228
<i>Russell 1000 Value</i>		-2.2 ----	16.8 ----	13.1 ----	5.5 ----	9.0 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

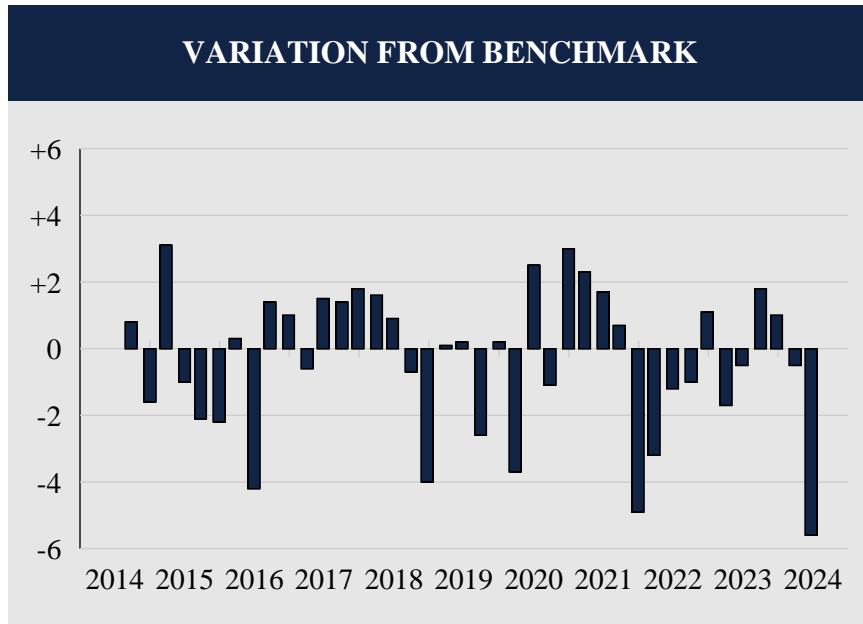


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	8.7	22.5	20.7	5.0	11.9
(RANK)	(78)	(68)	(60)	(58)	(90)	(71)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

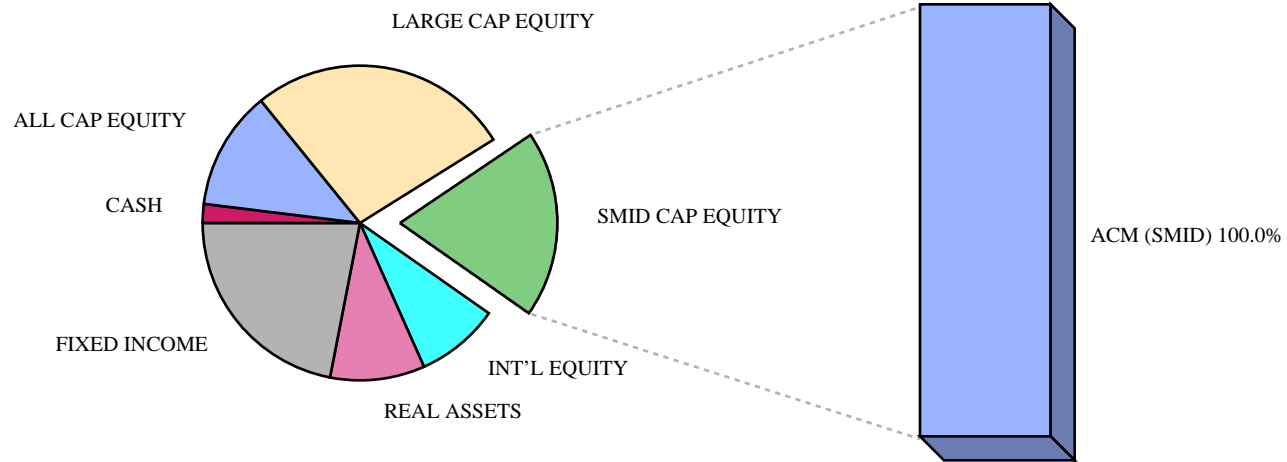
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

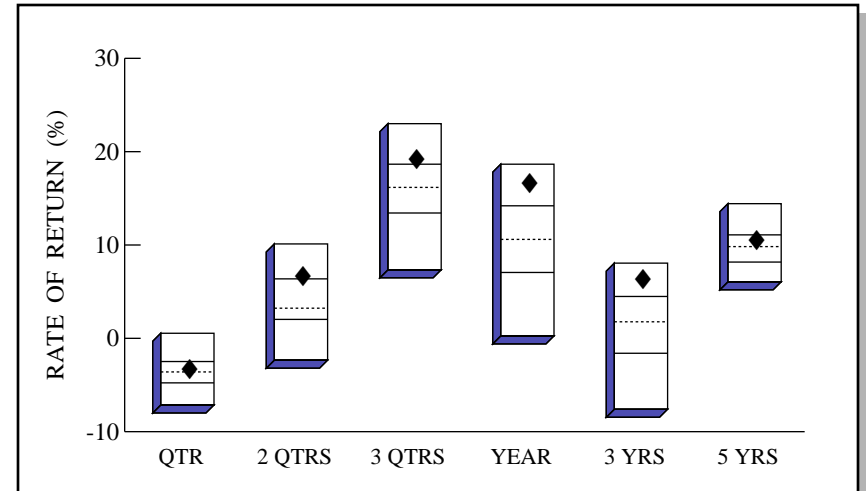
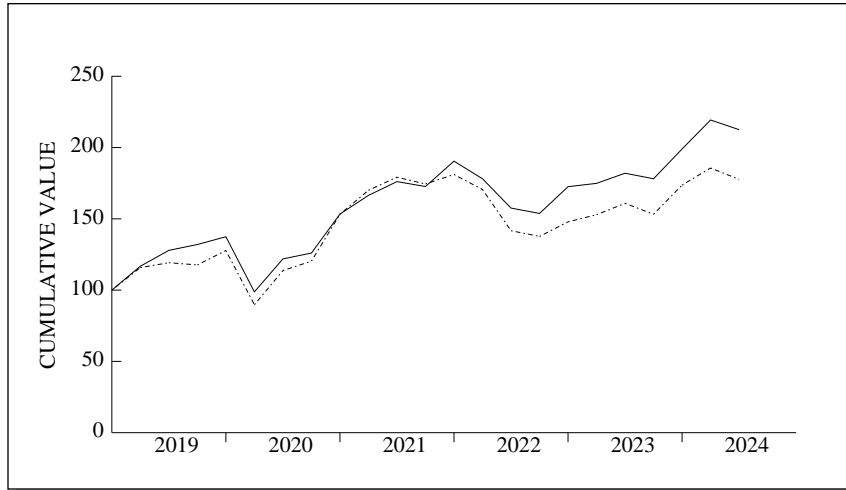
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	1.9	1.1	0.8
12/14	3.3	4.9	-1.6
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	1.4
12/17	8.4	6.6	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
3/24	10.1	10.6	-0.5
6/24	-1.3	4.3	-5.6

SMID CAP EQUITY MANAGER SUMMARY

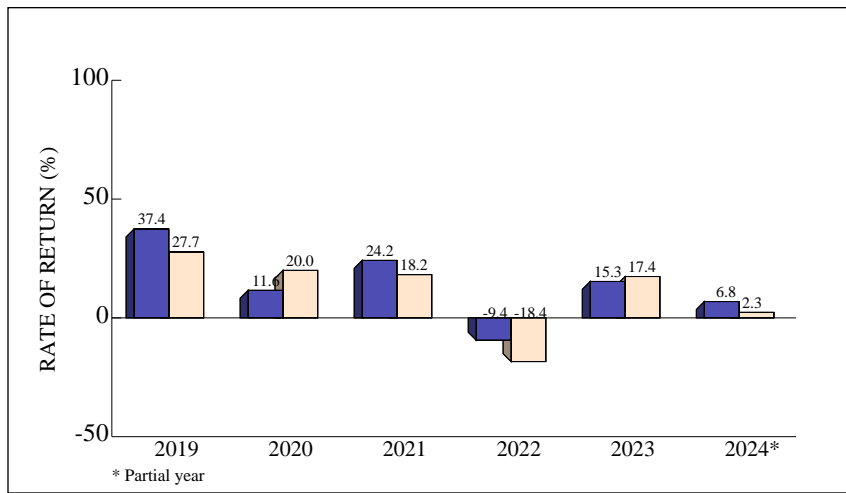


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACM	(Smid Cap)	-2.9 (32)	18.7 (25)	16.2 (12)	6.3 (11)	10.2 (43)	\$8,539,183
<i>Russell 2500</i>		<i>-4.3 ---</i>	<i>16.0 ---</i>	<i>10.5 ---</i>	<i>-0.3 ---</i>	<i>8.3 ---</i>	<i>---</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe



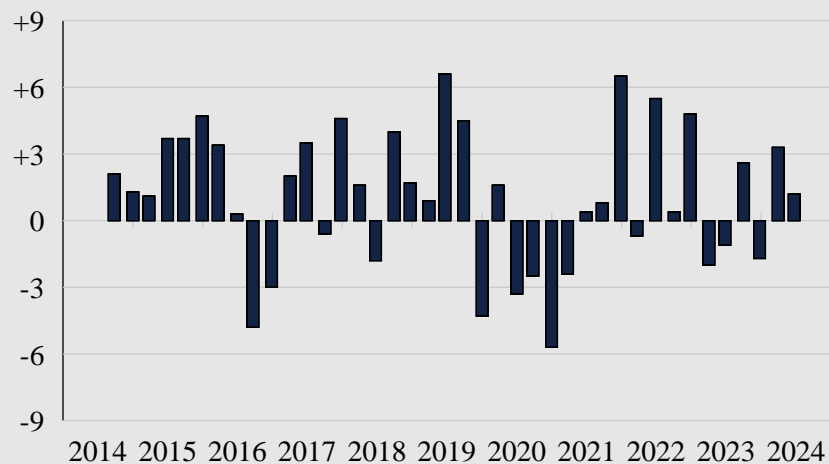
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.1	6.8	19.4	16.8	6.5	10.7
(RANK)	(35)	(21)	(19)	(10)	(11)	(34)
5TH %ILE	0.5	10.1	23.0	18.7	8.1	14.4
25TH %ILE	-2.5	6.4	18.7	14.2	4.5	11.1
MEDIAN	-3.6	3.2	16.2	10.6	1.8	9.8
75TH %ILE	-4.8	2.0	13.4	7.1	-1.6	8.2
95TH %ILE	-7.1	-2.4	7.4	0.3	-7.6	6.1
Russ 2500	-4.3	2.3	16.0	10.5	-0.3	8.3

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

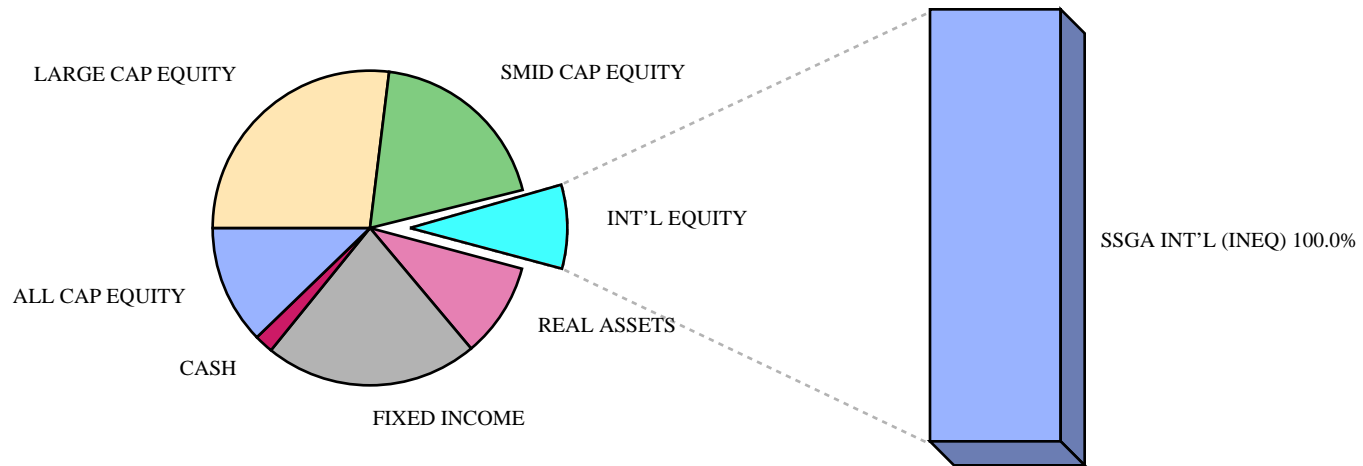


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

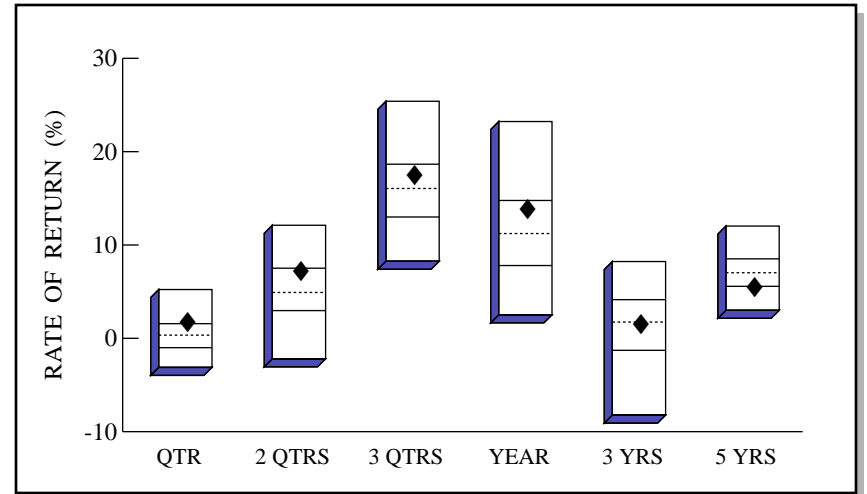
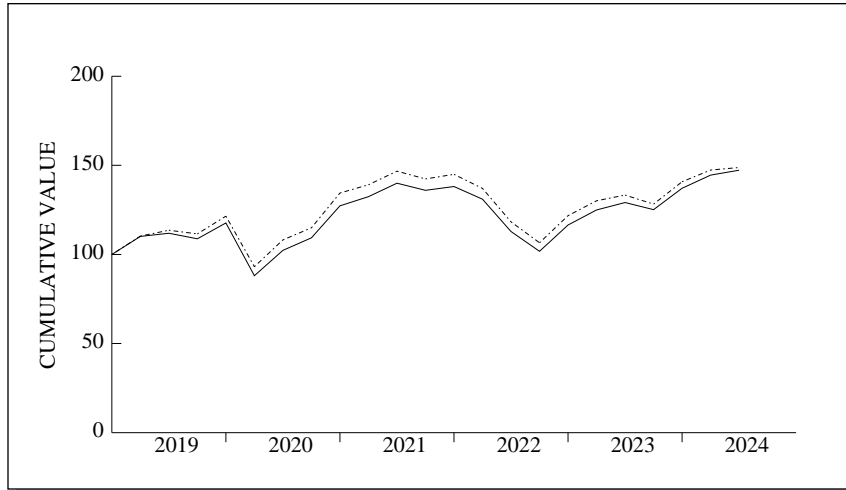
Date	Portfolio	Benchmark	Difference
9/14	-3.3	-5.4	2.1
12/14	8.1	6.8	1.3
3/15	6.3	5.2	1.1
6/15	3.4	-0.3	3.7
9/15	-6.6	-10.3	3.7
12/15	8.0	3.3	4.7
3/16	3.8	0.4	3.4
6/16	3.9	3.6	0.3
9/16	1.8	6.6	-4.8
12/16	3.1	6.1	-3.0
3/17	5.7	3.7	2.0
6/17	5.6	2.1	3.5
9/17	4.1	4.7	-0.6
12/17	9.8	5.2	4.6
3/18	1.4	-0.2	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
3/24	10.2	6.9	3.3
6/24	-3.1	-4.3	1.2

INTERNATIONAL EQUITY MANAGER SUMMARY

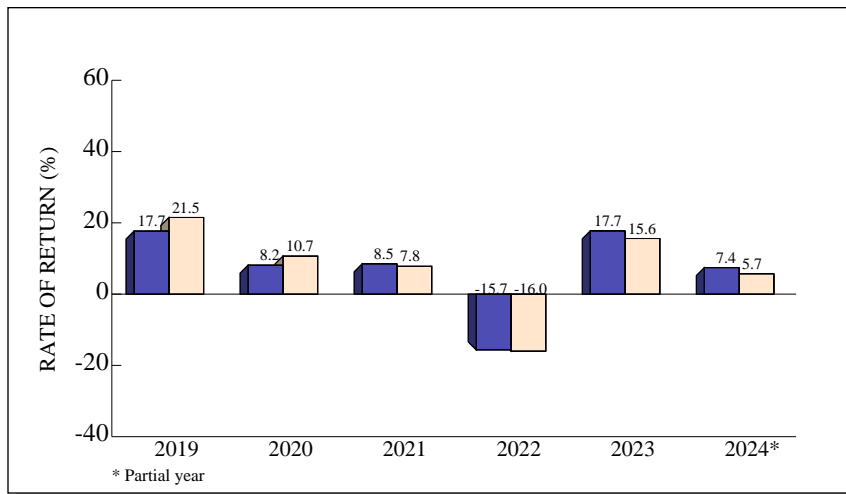


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA INT'L	(International Equity)	1.9 (21)	17.7 (34)	14.0 (30)	1.7 (51)	5.7 (75)	\$3,688,393
<i>MSCI All Country World Ex-US Net</i>		<i>1.0 ---</i>	<i>16.0 ---</i>	<i>11.6 ---</i>	<i>0.5 ---</i>	<i>5.5 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



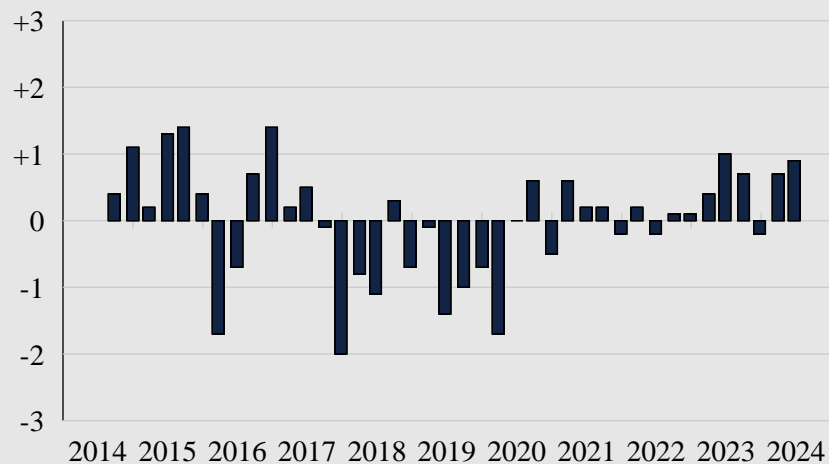
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	7.4	17.7	14.0	1.7	5.6
(RANK)	(21)	(26)	(34)	(30)	(51)	(75)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ACWI Ex-US N	1.0	5.7	16.0	11.6	0.5	5.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

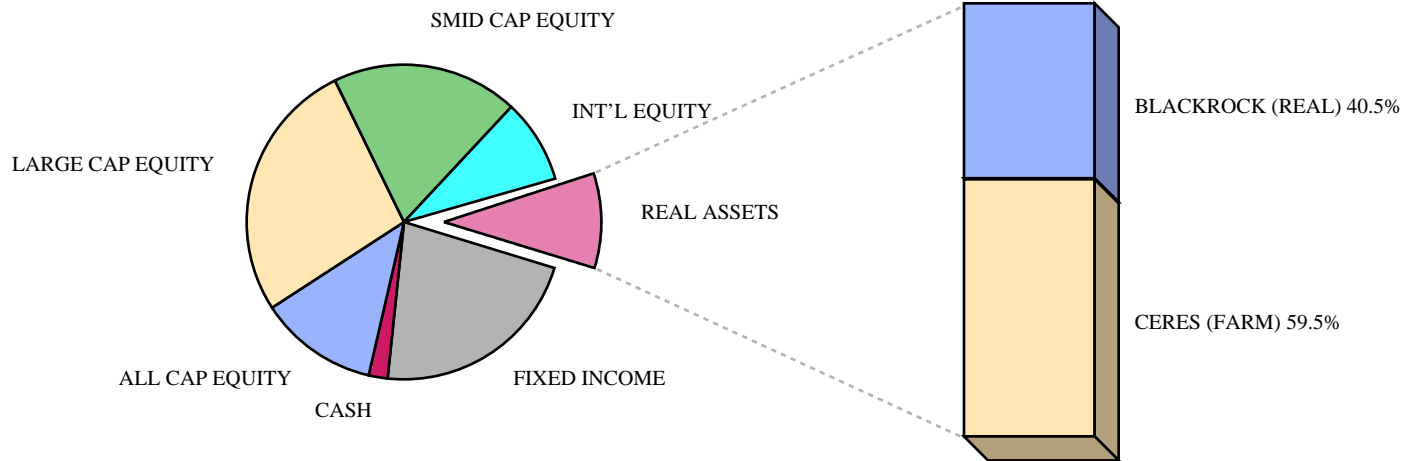


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	5.4	4.7	0.7
6/24	1.9	1.0	0.9

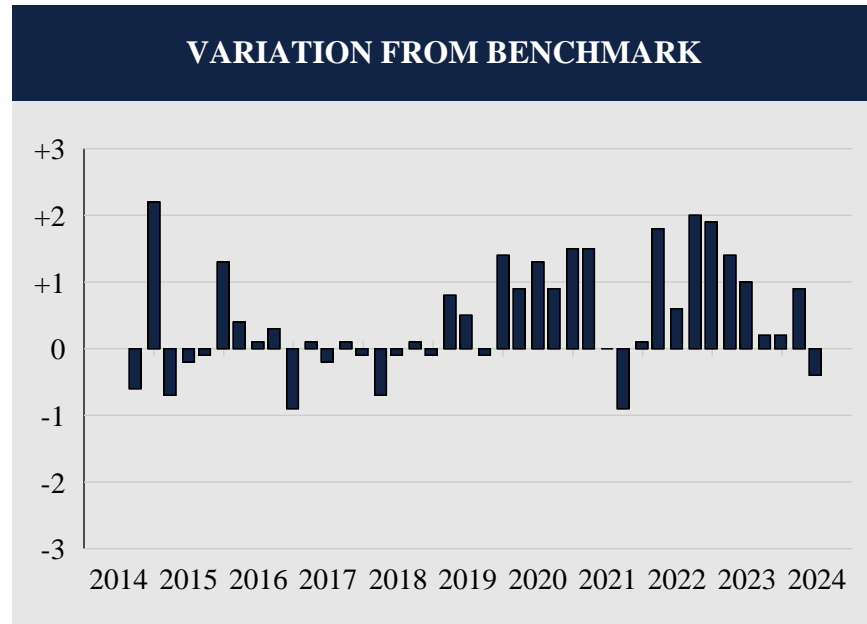
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BLACKROCK		-2.4 ---	-12.8 ---	-16.1 ---	-1.4 ---	1.5 ---	\$1,687,116
<i>NCREIF NFI-ODCE Index</i>		-0.4 ---	-7.5 ---	-9.3 ---	1.9 ---	3.2 ---	---
CERES		1.7 ---	9.2 ---	11.9 ---	18.0 ---	---	\$2,479,905
<i>NCREIF Farmland Index</i>		-0.2 ---	2.8 ---	2.5 ---	6.8 ---	5.9 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

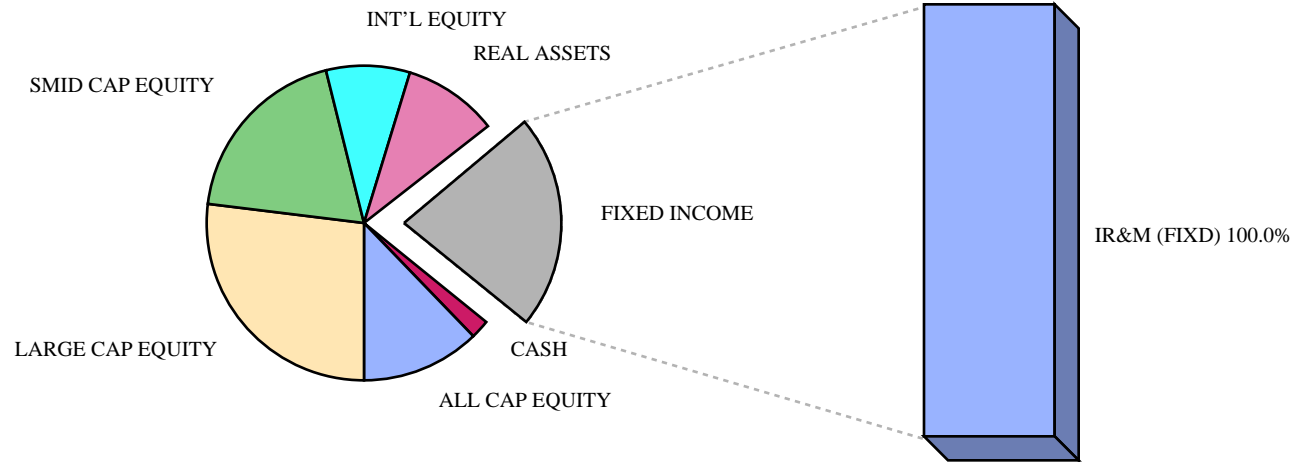
COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/24	0.3	-0.6	0.9
6/24	0.0	0.4	-0.4

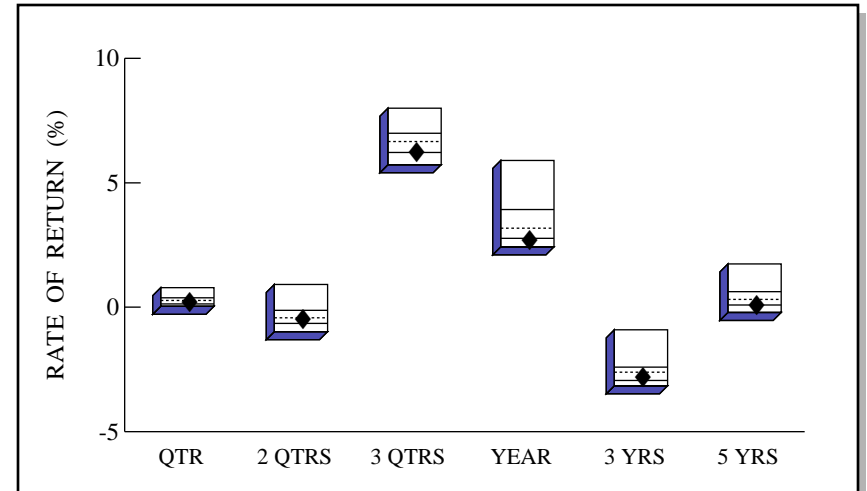
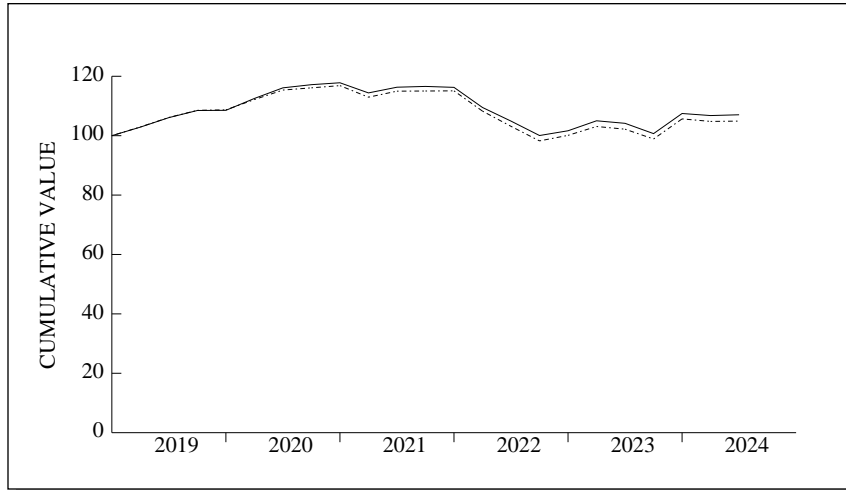
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

FIXED INCOME MANAGER SUMMARY

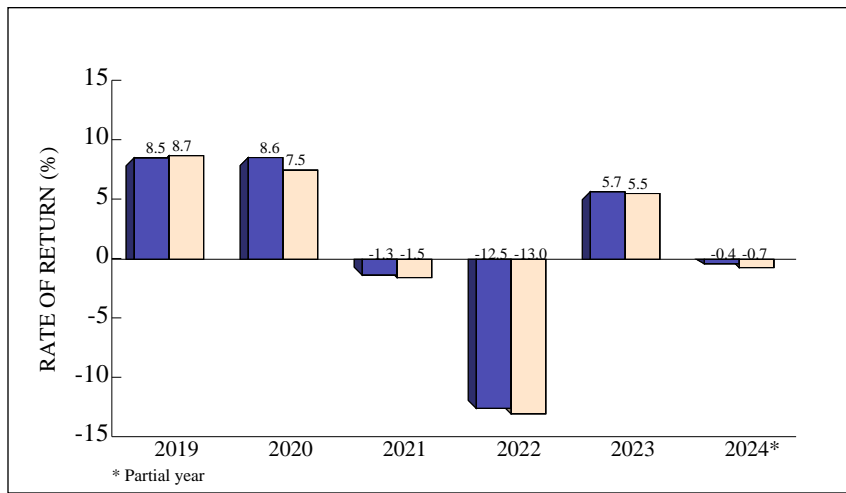


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
IR&M	(Core Fixed Income)	0.3 (51)	6.2 (78)	2.7 (79)	-2.7 (59)	0.2 (67)	\$9,436,439
<i>Bloomberg Aggregate Index</i>		0.1 ----	6.1 ----	2.6 ----	-3.0 ----	-0.2 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

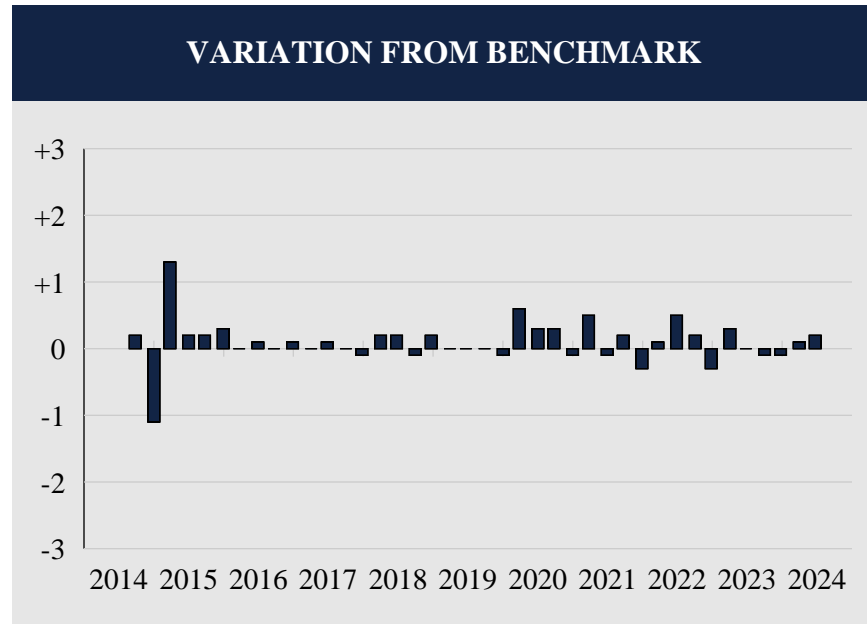


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	-0.4	6.3	2.8	-2.7	0.2
(RANK)	(53)	(49)	(72)	(76)	(63)	(66)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

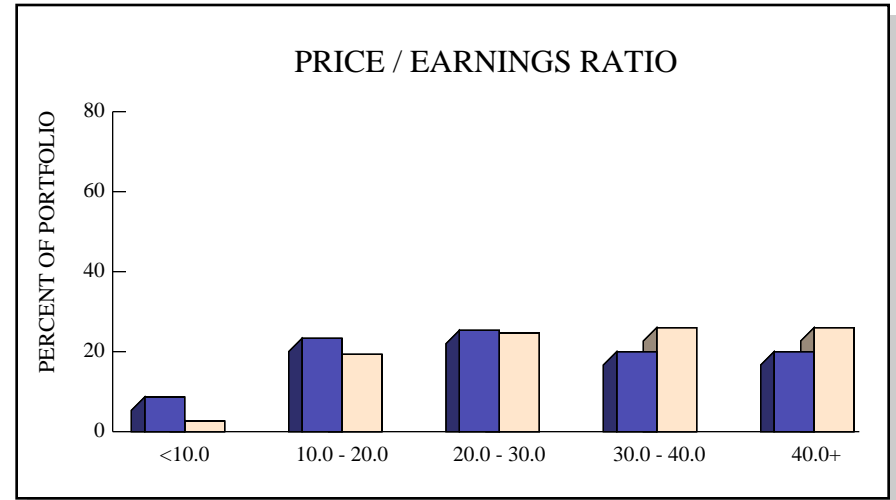
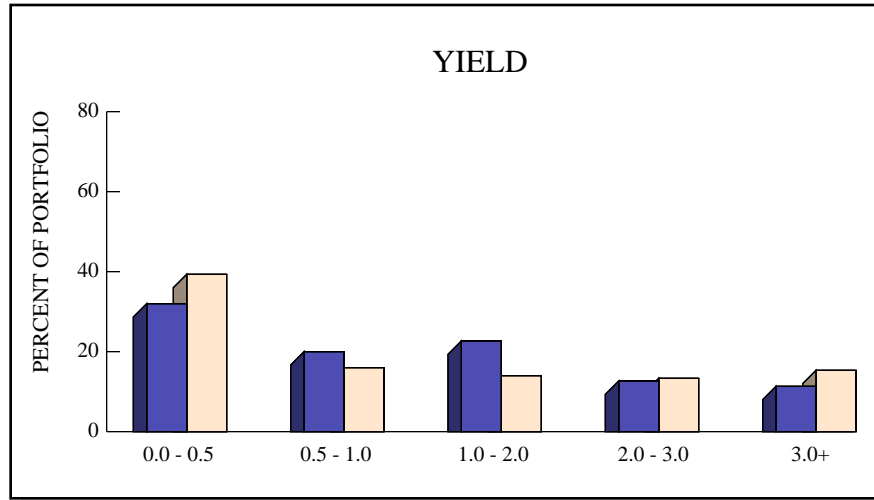
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



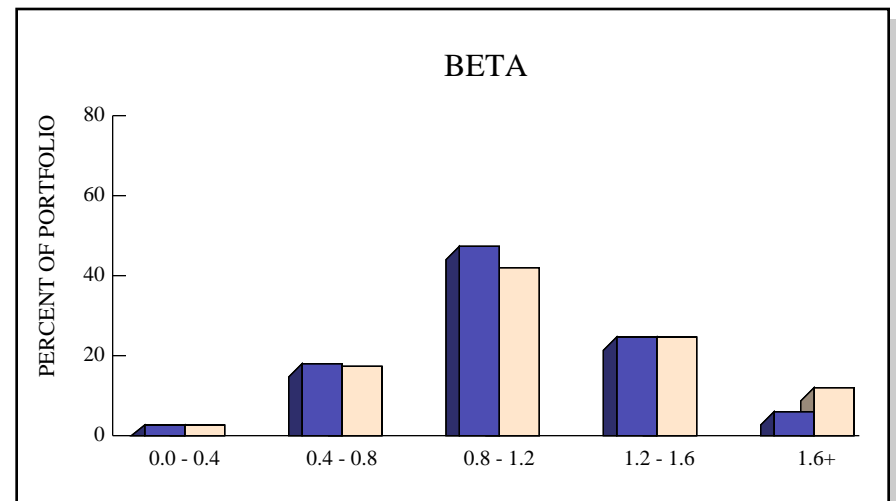
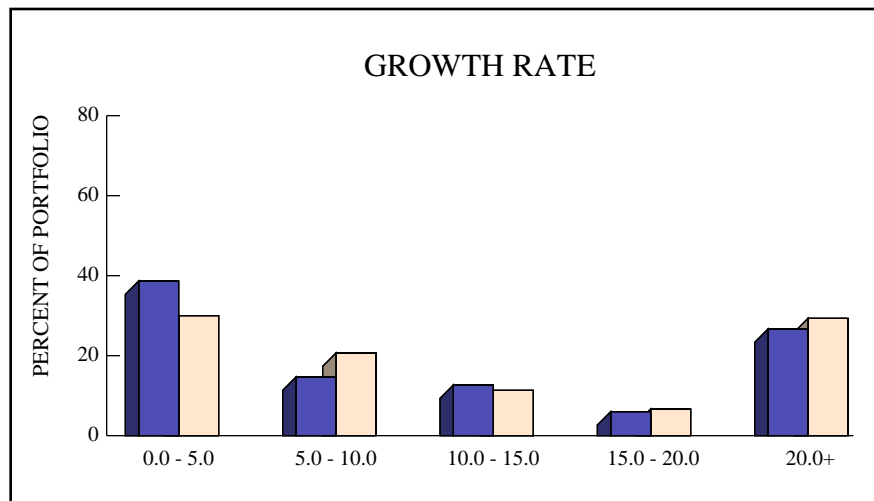
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	0.4	0.2	0.2
12/14	0.7	1.8	-1.1
3/15	2.9	1.6	1.3
6/15	-1.5	-1.7	0.2
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	2.3	2.2	0.1
9/16	0.5	0.5	0.0
12/16	-2.9	-3.0	0.1
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.3	0.4	-0.1
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
3/24	-0.7	-0.8	0.1
6/24	0.3	0.1	0.2

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

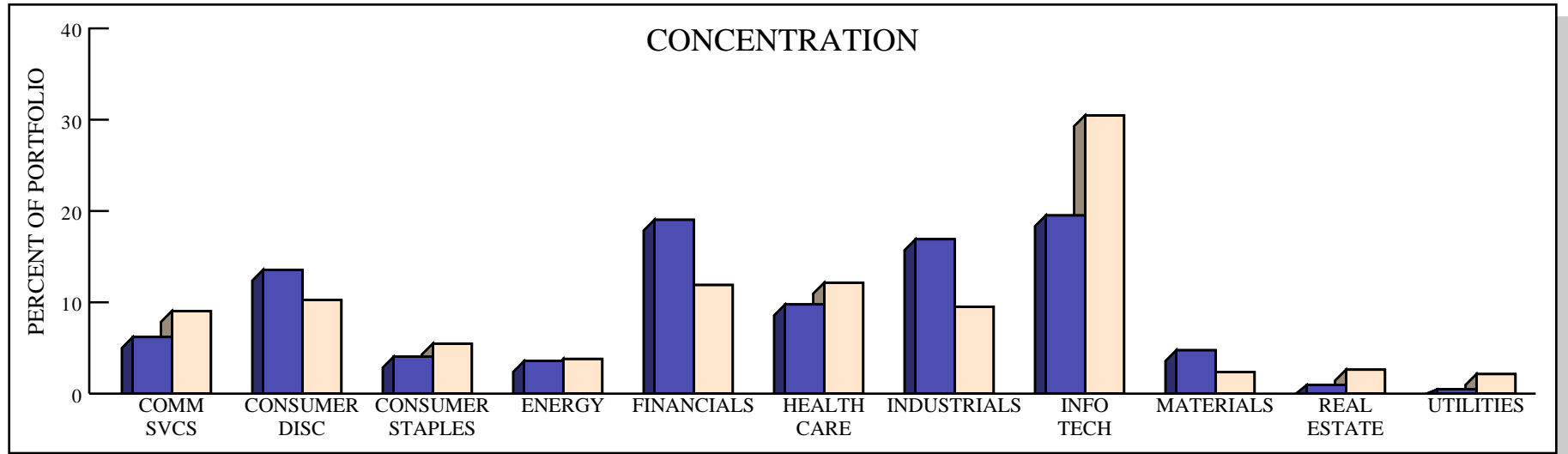
STOCK CHARACTERISTICS



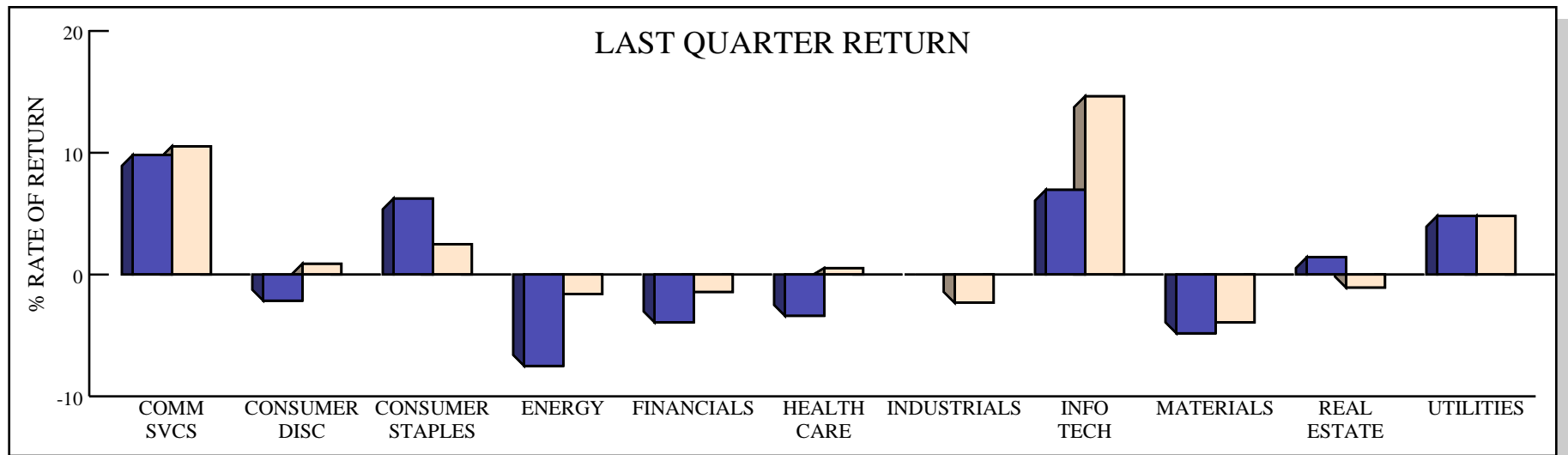
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,862	1.3%	9.4%	29.5	1.05
RUSSELL 3000	2,925	1.4%	12.8%	34.4	1.09



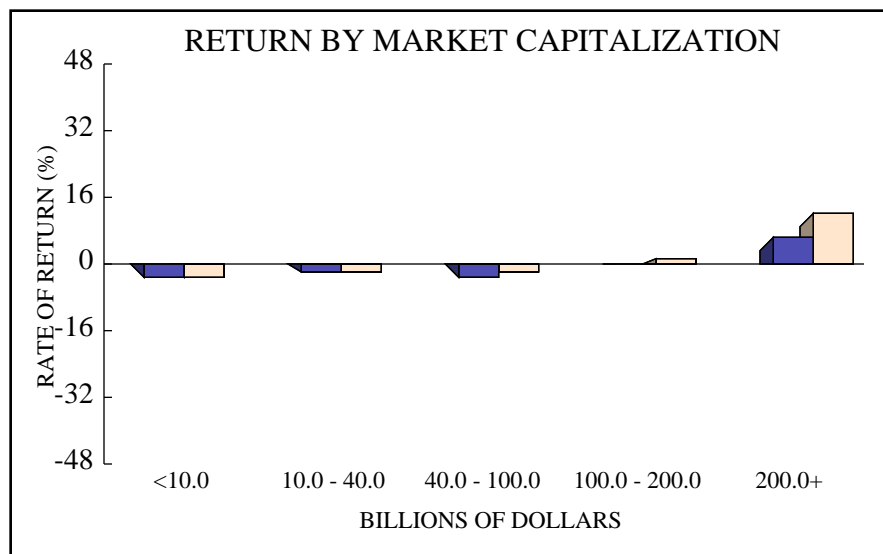
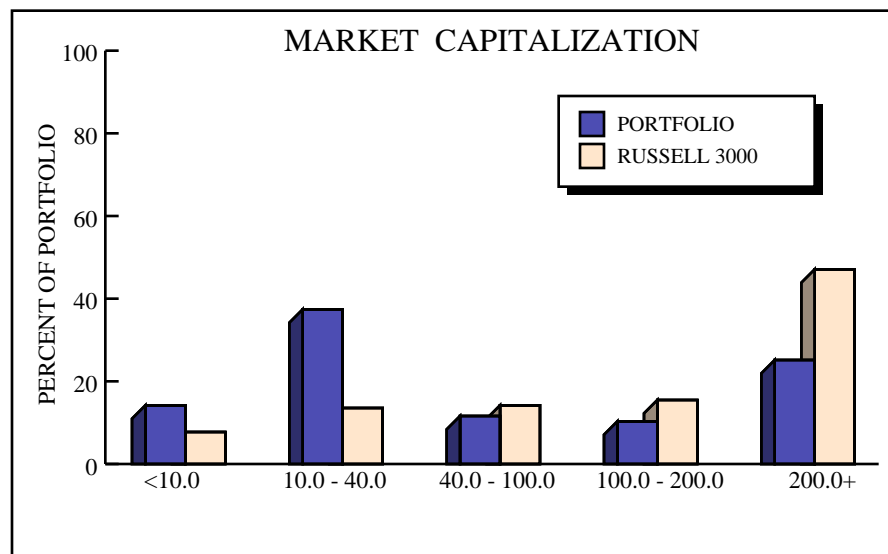
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



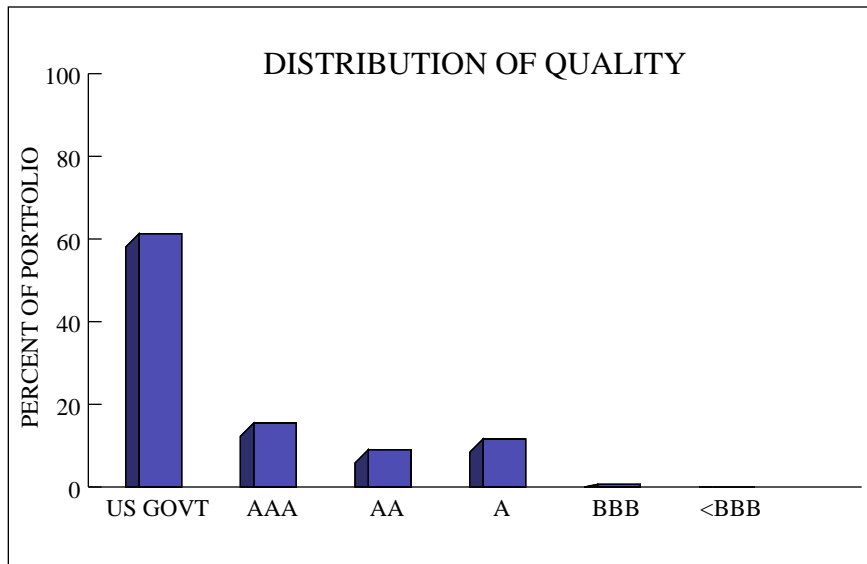
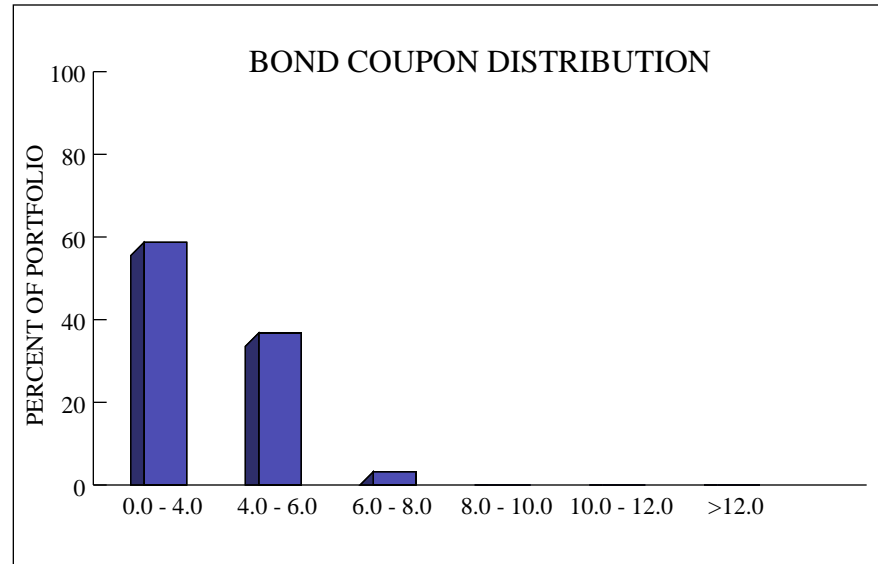
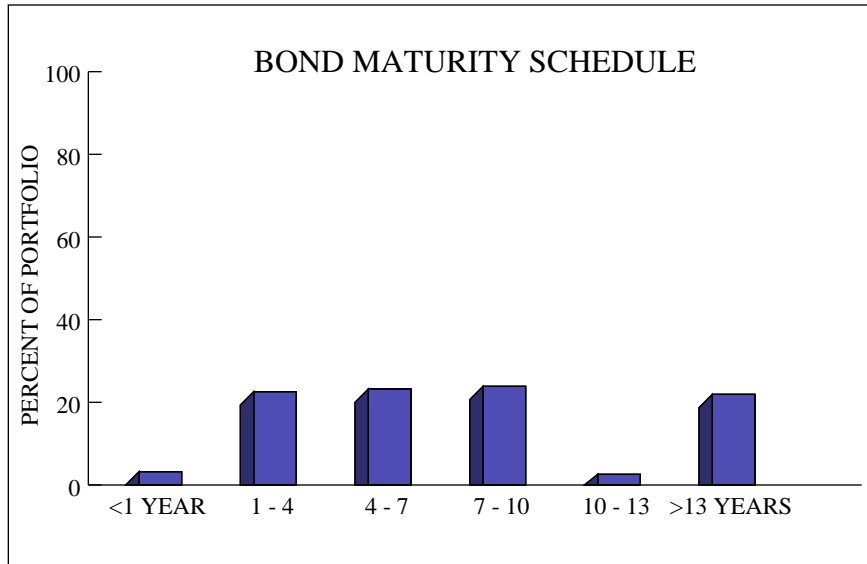
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 870,659	3.49%	6.4%	Information Technology	\$ 3321.9 B
2	AMAZON.COM INC	767,009	3.07%	7.1%	Consumer Discretionary	2011.1 B
3	GODADDY INC	543,891	2.18%	17.7%	Information Technology	19.7 B
4	ALPHABET INC	529,534	2.12%	20.6%	Communication Services	1030.3 B
5	CARLISLE COMPANIES INC	401,968	1.61%	3.6%	Industrials	19.3 B
6	W R BERKLEY CORP	386,378	1.55%	-10.5%	Financials	20.1 B
7	ALTRIA GROUP INC	328,871	1.32%	6.7%	Consumer Staples	78.2 B
8	VISA INC	311,027	1.25%	-5.8%	Financials	525.2 B
9	APPLE INC	310,875	1.25%	23.0%	Information Technology	3229.7 B
10	MARATHON PETROLEUM CORP	296,998	1.19%	-13.5%	Energy	61.1 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	254	13,632
Duration	5.93	6.13
YTM	4.94	4.83
Average Coupon	3.60	3.3
Avg Maturity / WAL	9.56	8.43
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	0.6	2.1	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	27.3	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	16.8	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	18.4	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	21.4	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	17.2	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	16.0	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	17.8	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	14.3	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	16.5	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	16.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	20.1	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	13.8	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	16.2	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	6.1	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	4.7	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	7.7	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	5.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	3.7	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	9.9	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	2.4	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-7.5	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.0	8.6	2.1	4.8	3.5

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.
- * Universe data provided by Investment Metrics, LLC.

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
STATE STREET GLOBAL ADVISORS - RUSSELL 3000 INDEX SL STRATEGY
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at \$5,201,636, representing an increase of \$161,569 from the March quarter's ending value of \$5,040,067. Last quarter, the Fund posted withdrawals totaling \$402, which partially offset the portfolio's net investment return of \$161,971. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$161,971.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio returned 3.2%, which was equal to the Russell 3000 Index's return of 3.2% and ranked in the 26th percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned 23.2%, which was 0.1% above the benchmark's 23.1% performance, and ranked in the 28th percentile. Since September 2019, the account returned 14.7% per annum and ranked in the 13th percentile. For comparison, the Russell 3000 returned an annualized 14.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	3.2	27.3	23.2	8.1	----	14.7
<i>ALL CAP CORE RANK</i>	(26)	(19)	(28)	(29)	----	(13)
Total Portfolio - Net	3.2	27.2	23.1	8.1	----	14.6
Russell 3000	3.2	27.3	23.1	8.1	14.1	14.7
All Cap Equity - Gross	3.2	27.3	23.2	8.1	----	14.7
<i>ALL CAP CORE RANK</i>	(26)	(19)	(28)	(29)	----	(13)
Russell 3000	3.2	27.3	23.1	8.1	14.1	14.7

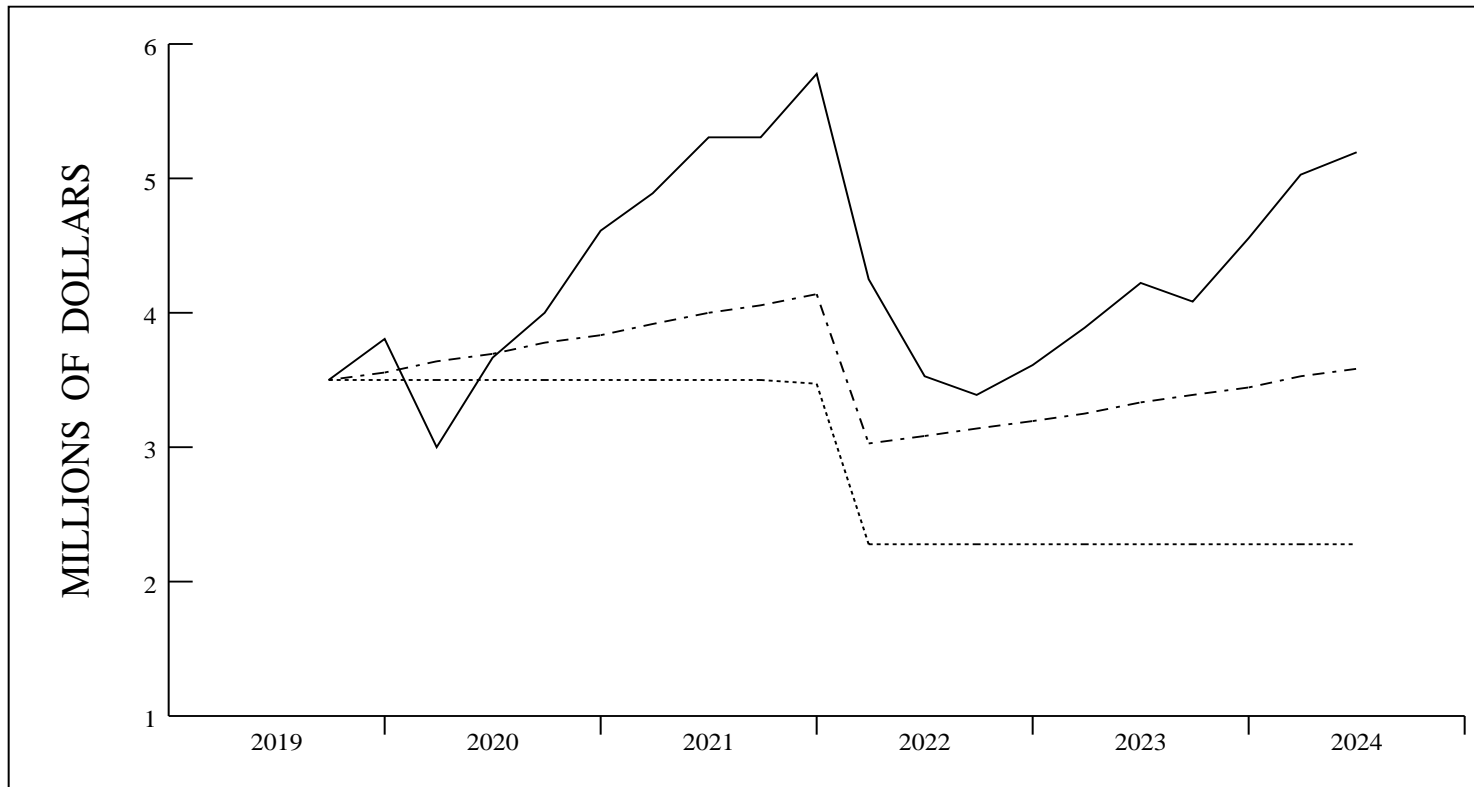
ASSET ALLOCATION

All Cap Equity	100.0%	\$ 5,201,636
Total Portfolio	100.0%	\$ 5,201,636

INVESTMENT RETURN

Market Value 3/2024	\$ 5,040,067
Contribs / Withdrawals	-402
Income	0
Capital Gains / Losses	161,971
Market Value 6/2024	\$ 5,201,636

INVESTMENT GROWTH

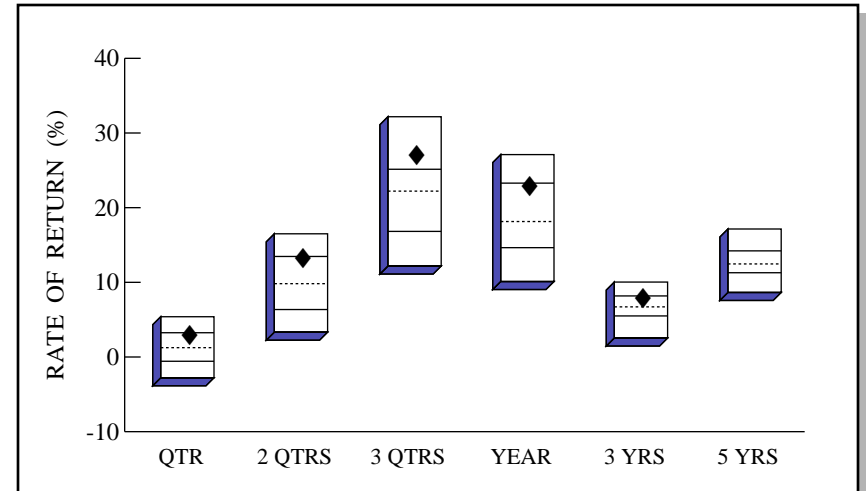
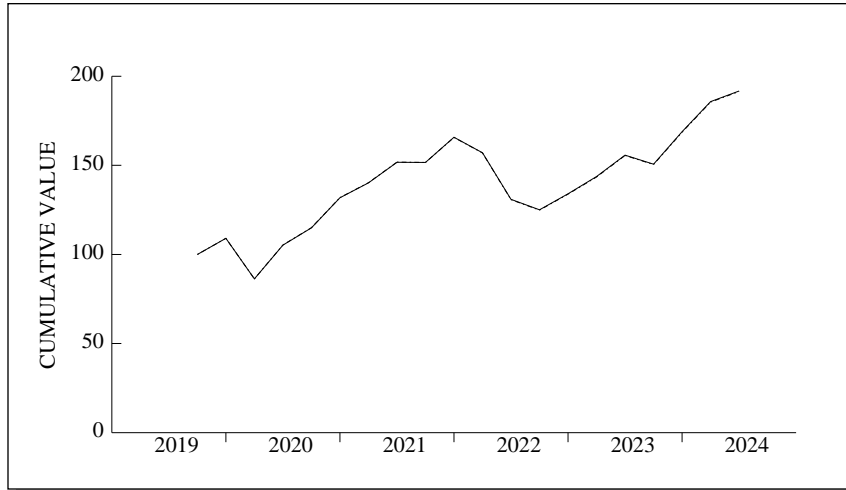


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

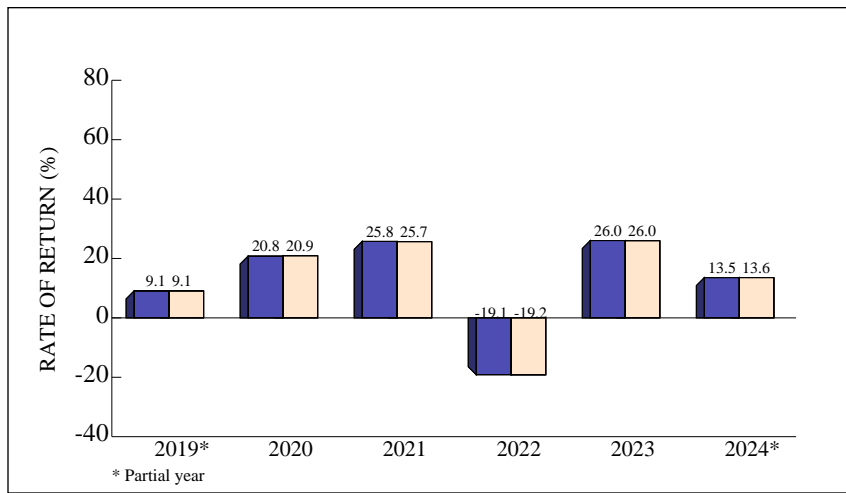
VALUE ASSUMING	
8.0% RETURN	\$ 3,600,697

	LAST QUARTER	PERIOD 9/19 - 6/24
BEGINNING VALUE	\$ 5,040,067	\$ 3,502,015
NET CONTRIBUTIONS	-402	- 1,205,217
<u>INVESTMENT RETURN</u>	<u>161,971</u>	<u>2,904,838</u>
ENDING VALUE	\$ 5,201,636	\$ 5,201,636
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>161,971</u>	<u>2,904,838</u>
INVESTMENT RETURN	161,971	2,904,838

TOTAL RETURN COMPARISONS



All Cap Core Universe



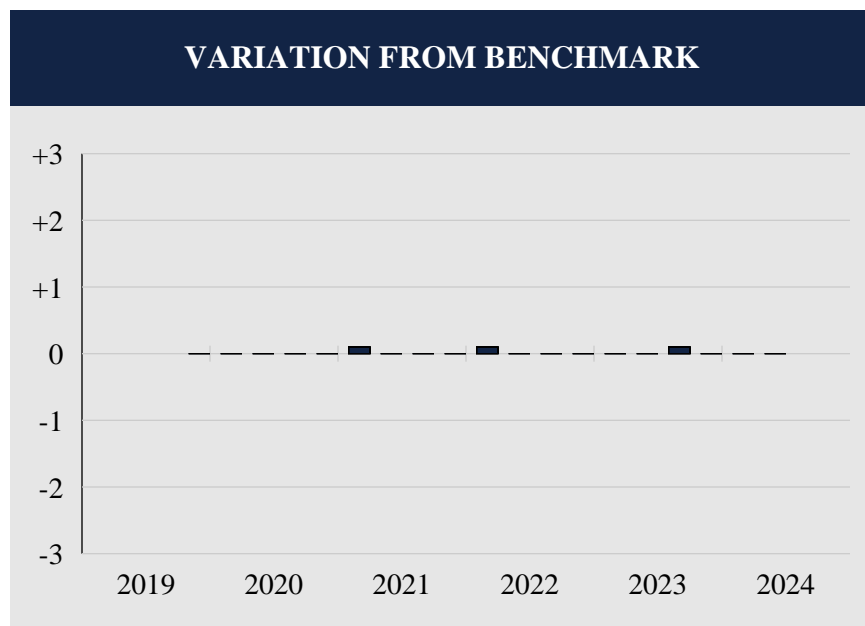
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	13.5	27.3	23.2	8.1	----
(RANK)	(26)	(24)	(19)	(28)	(29)	----
5TH %ILE	5.4	16.5	32.2	27.1	10.0	17.1
25TH %ILE	3.3	13.5	25.1	23.3	8.2	14.2
MEDIAN	1.3	9.8	22.2	18.1	6.7	12.5
75TH %ILE	-0.6	6.4	16.8	14.7	5.5	11.3
95TH %ILE	-2.8	3.3	12.2	10.1	2.6	8.7
Russ 3000	3.2	13.6	27.3	23.1	8.1	14.1

All Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

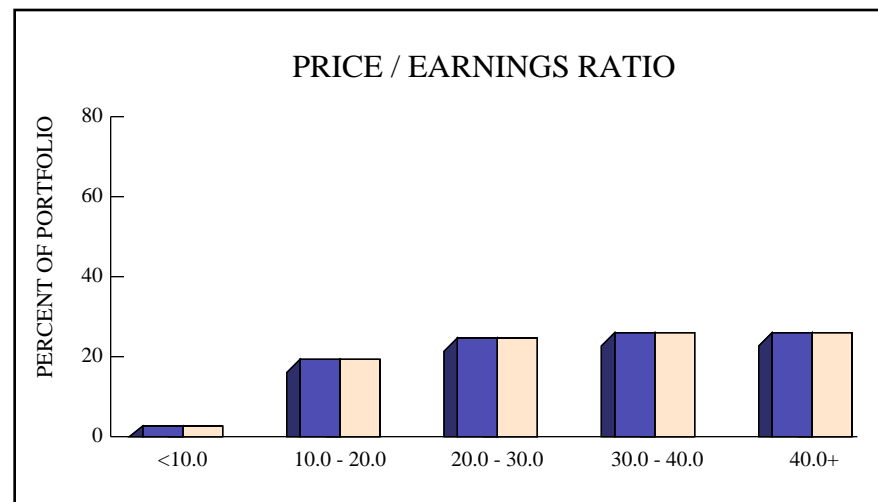
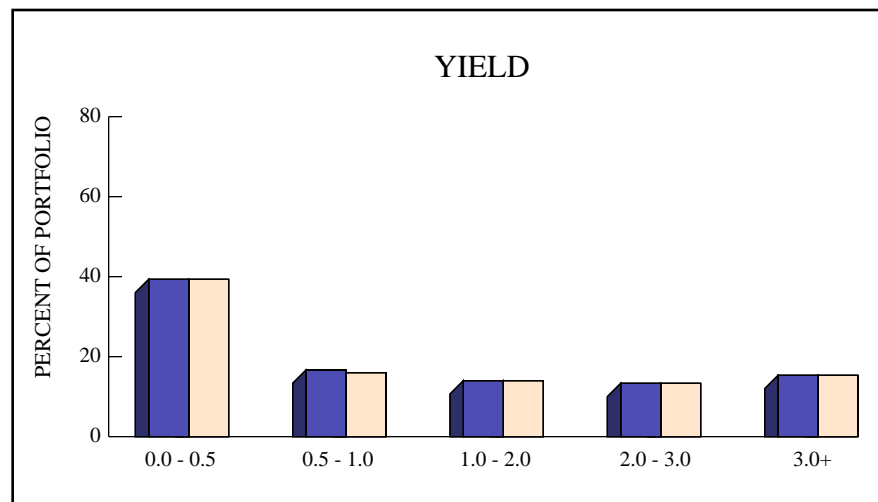
COMPARATIVE BENCHMARK: RUSSELL 3000



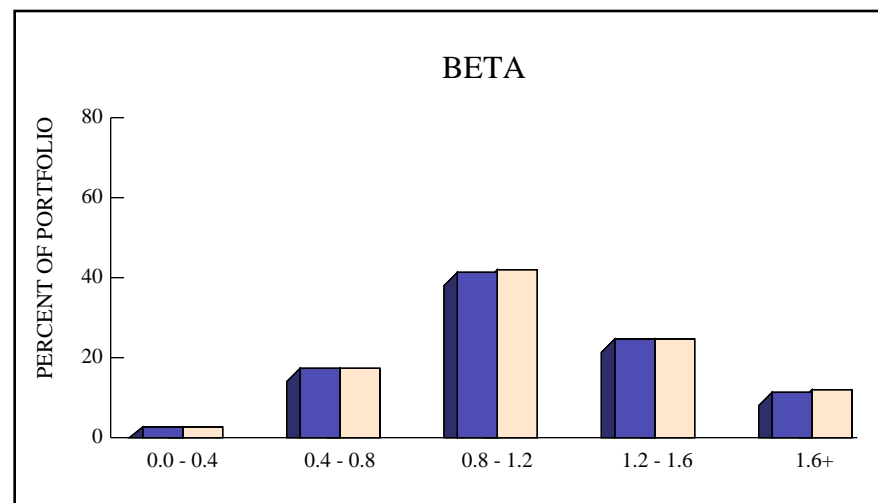
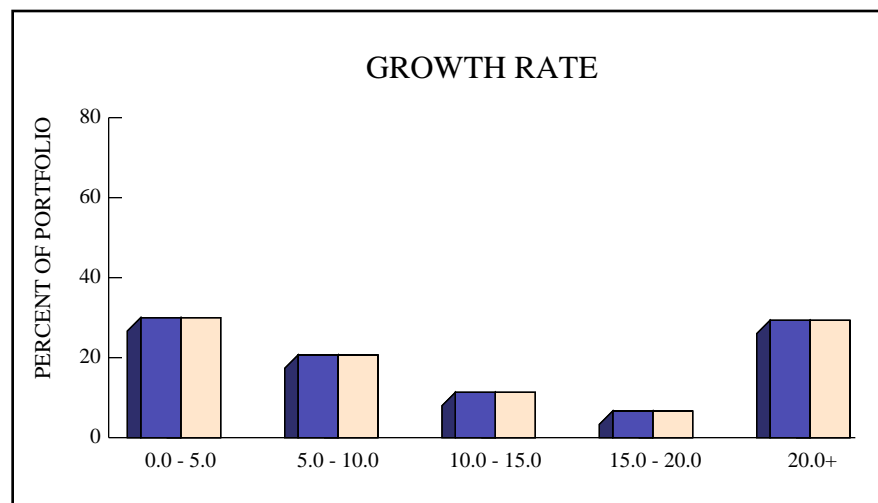
Total Quarters Observed	19
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	0
Batting Average	1.000

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
3/24	10.0	10.0	0.0
6/24	3.2	3.2	0.0

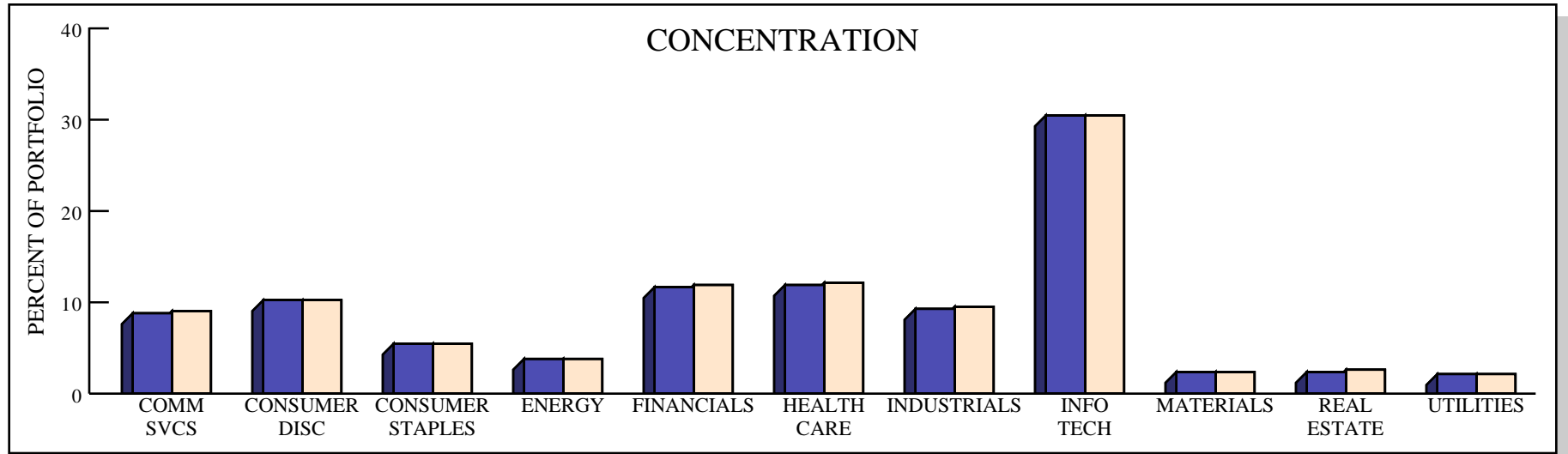
STOCK CHARACTERISTICS



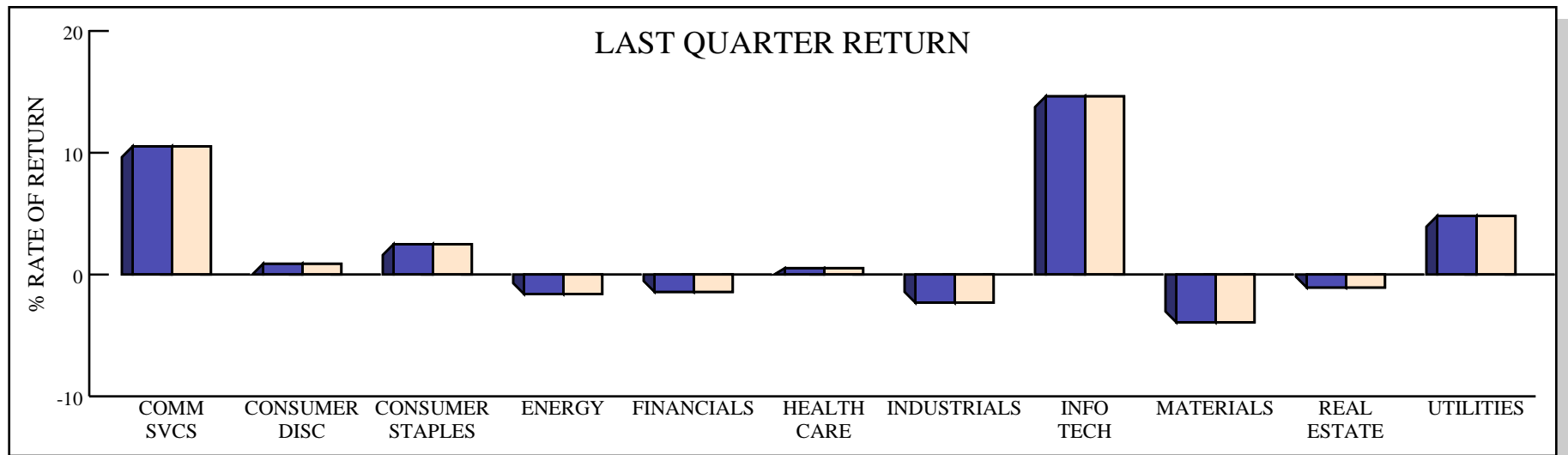
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,925	1.4%	12.8%	34.5	1.09
RUSSELL 3000	2,925	1.4%	12.8%	34.4	1.09

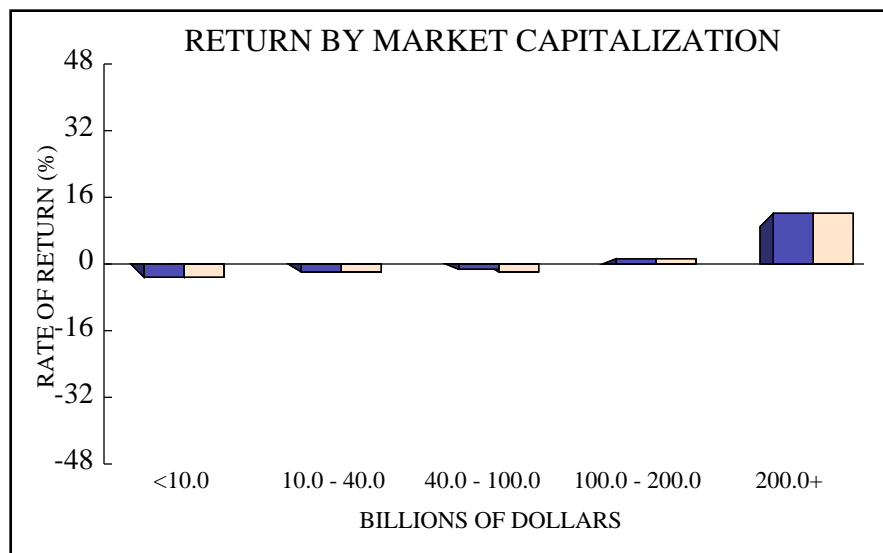
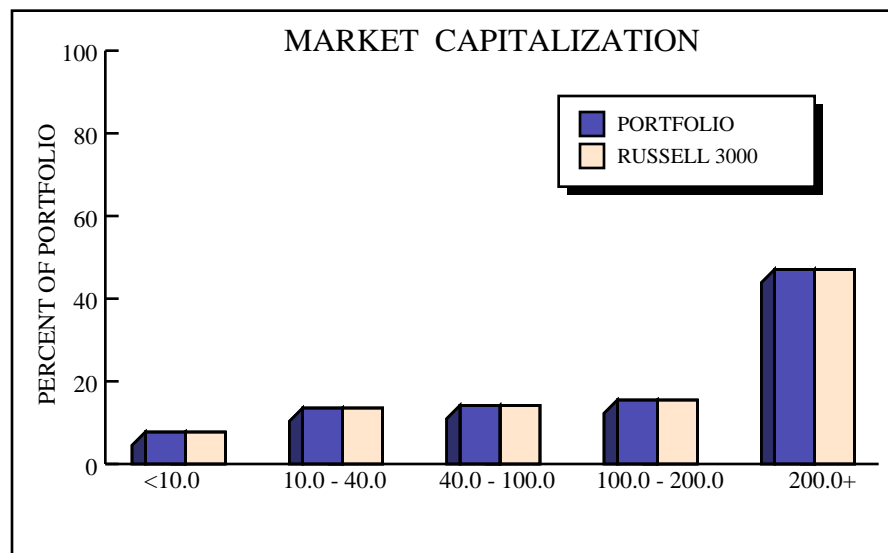


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 336,553	6.47%	6.4%	Information Technology	\$ 3321.9 B
2	APPLE INC	310,875	5.98%	23.0%	Information Technology	3229.7 B
3	NVIDIA CORP	296,990	5.71%	36.7%	Information Technology	3039.1 B
4	AMAZON.COM INC	176,244	3.39%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	112,945	2.17%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	109,472	2.10%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	93,177	1.79%	20.6%	Communication Services	1030.3 B
8	ELI LILLY AND CO	77,863	1.50%	16.6%	Health Care	860.5 B
9	BROADCOM INC	70,643	1.36%	21.5%	Information Technology	747.4 B
10	JPMORGAN CHASE & CO	59,060	1.14%	1.6%	Financials	580.8 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

As of June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at \$5,064,173, which was a decrease of \$14,737 from the March ending value of \$5,078,910. Last quarter, the Fund posted net withdrawals totaling \$521 and net investment losses of \$14,216. The portfolio's net investment loss was a product of \$9,330 in income receipts and realized and unrealized capital losses of \$23,546.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Focus Growth portfolio lost 0.3%, which was 8.6% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 92nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 19.2%, which was 14.3% below the benchmark's 33.5% return, and ranked in the 85th percentile. Since September 2020, the portfolio returned 7.0% annualized and ranked in the 94th percentile. The Russell 1000 Growth returned an annualized 15.8% over the same period.

ASSET ALLOCATION

On June 30th, 2024, large cap equities comprised 94.7% of the total portfolio (\$4.8 million), while cash & equivalents comprised the remaining 5.3% (\$269,067).

ANALYSIS

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

The portfolio underperformed last quarter in five of the six invested sectors. Included in these sectors was the overweight Consumer Discretionary, Financials, and Health Care sectors. The only one sector to outpace its index counterpart was the Communication Services sector but unfortunately it did not help enough to bolster performance. Overall, the portfolio lagged the index by 860 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/20
Total Portfolio - Gross	-0.3	23.1	19.2	0.5	----	7.0
<i>LARGE CAP GROWTH RANK</i>	(92)	(85)	(85)	(95)	----	(94)
Total Portfolio - Net	-0.4	22.7	18.6	-0.1	----	6.4
Russell 1000G	8.3	37.8	33.5	11.3	19.3	15.8
Large Cap Equity - Gross	-0.3	23.7	19.6	0.6	----	7.2
<i>LARGE CAP GROWTH RANK</i>	(93)	(84)	(85)	(95)	----	(93)
Russell 1000G	8.3	37.8	33.5	11.3	19.3	15.8

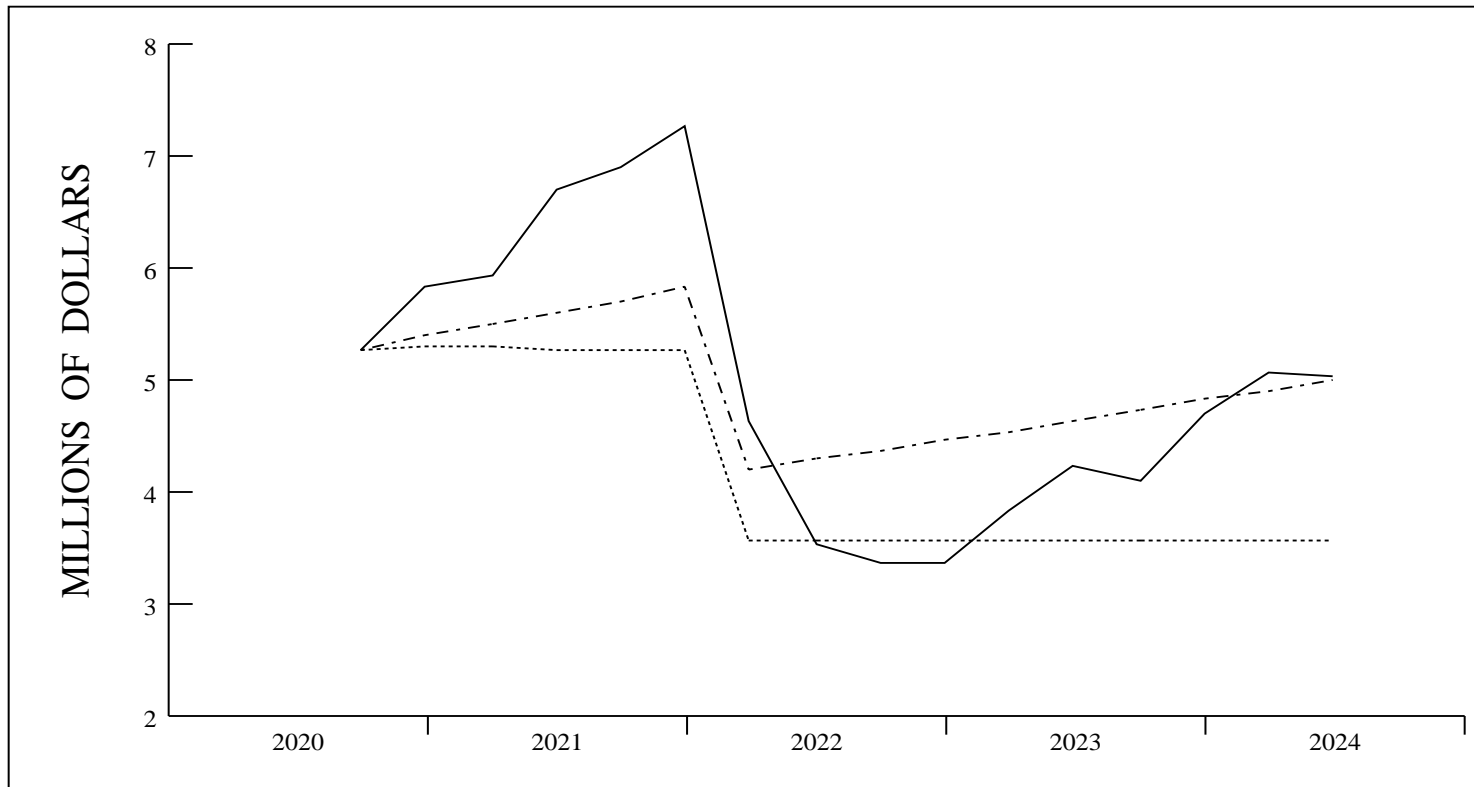
ASSET ALLOCATION

Large Cap Equity	94.7%	\$ 4,795,106
Cash	5.3%	269,067
Total Portfolio	100.0%	\$ 5,064,173

INVESTMENT RETURN

Market Value 3/2024	\$ 5,078,910
Contribs / Withdrawals	-521
Income	9,330
Capital Gains / Losses	- 23,546
Market Value 6/2024	\$ 5,064,173

INVESTMENT GROWTH

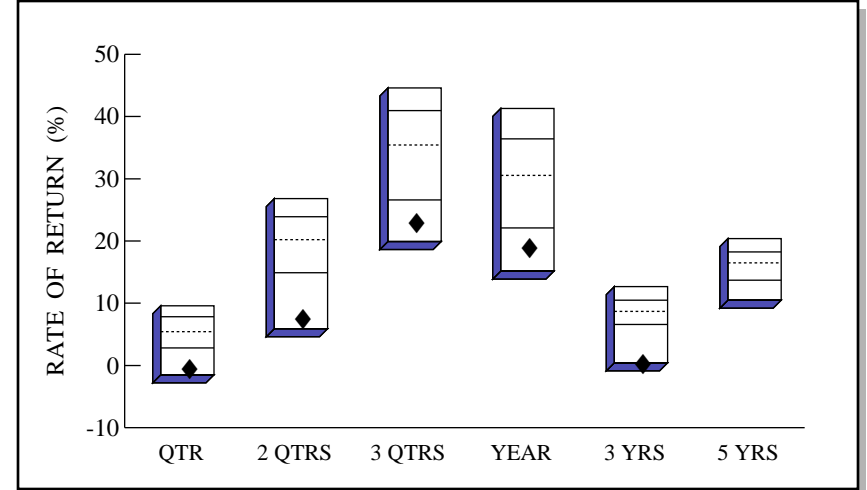
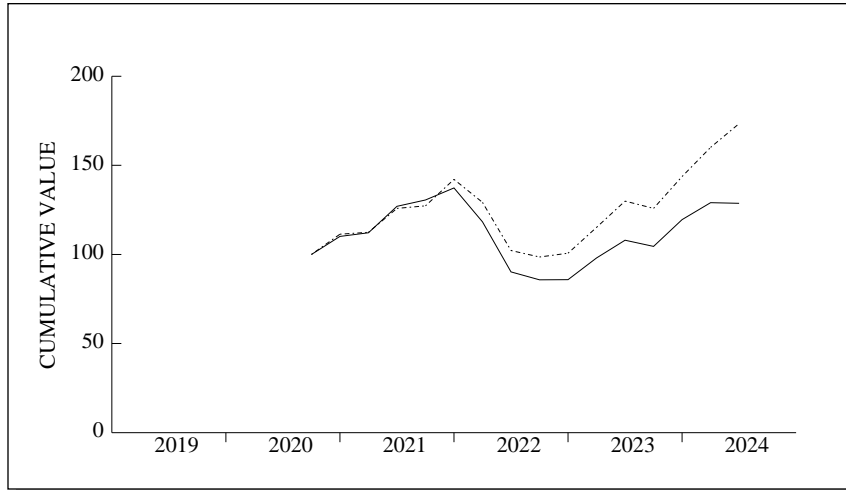


—	ACTUAL RETURN
- - - - -	8.0%
.....	0.0%

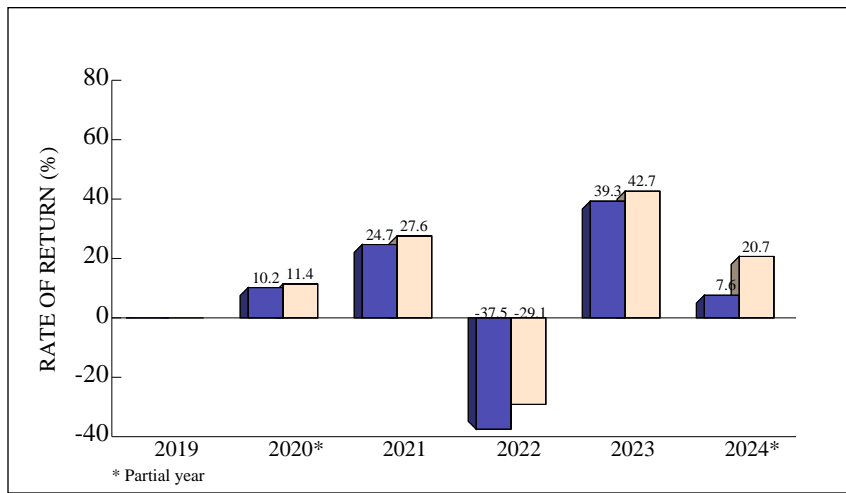
VALUE ASSUMING	
8.0% RETURN	\$ 5,025,141

	LAST QUARTER	PERIOD 9/20 - 6/24
BEGINNING VALUE	\$ 5,078,910	\$ 5,299,643
NET CONTRIBUTIONS	-521	- 1,705,822
INVESTMENT RETURN	- 14,216	1,470,352
ENDING VALUE	\$ 5,064,173	\$ 5,064,173
INCOME	9,330	83,924
CAPITAL GAINS (LOSSES)	- 23,546	1,386,428
INVESTMENT RETURN	- 14,216	1,470,352

TOTAL RETURN COMPARISONS

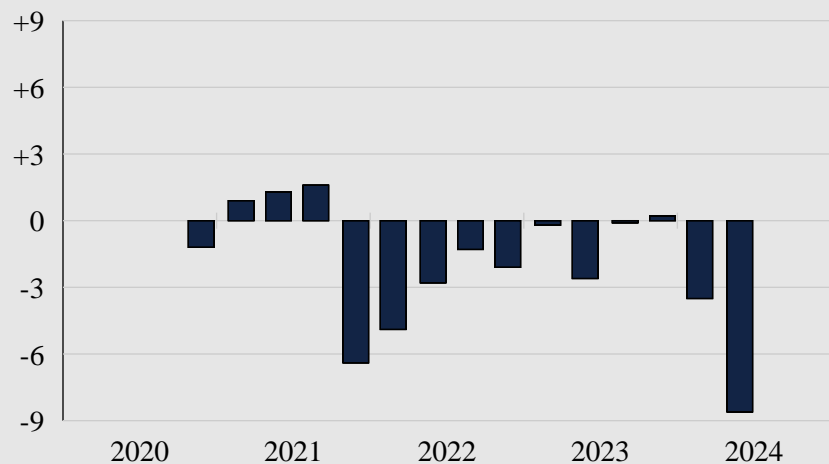


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	7.6	23.1	19.2	0.5	---
(RANK)	(92)	(93)	(85)	(85)	(95)	---
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

Large Cap Growth Universe

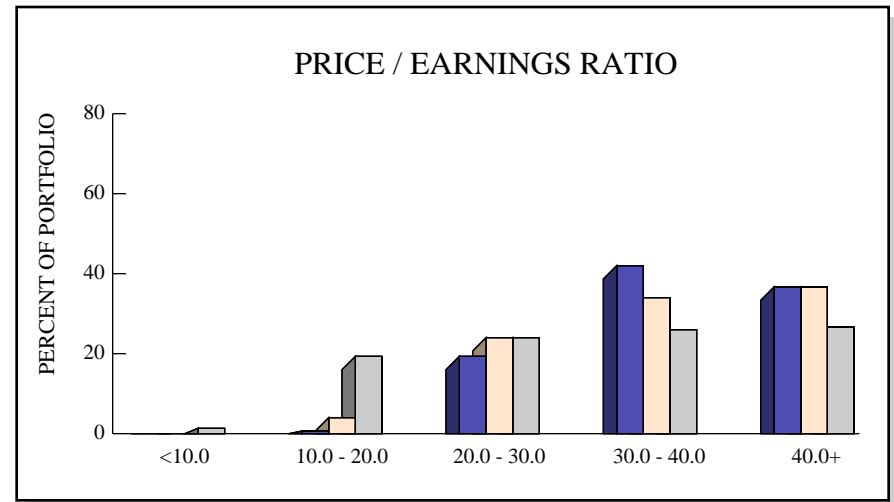
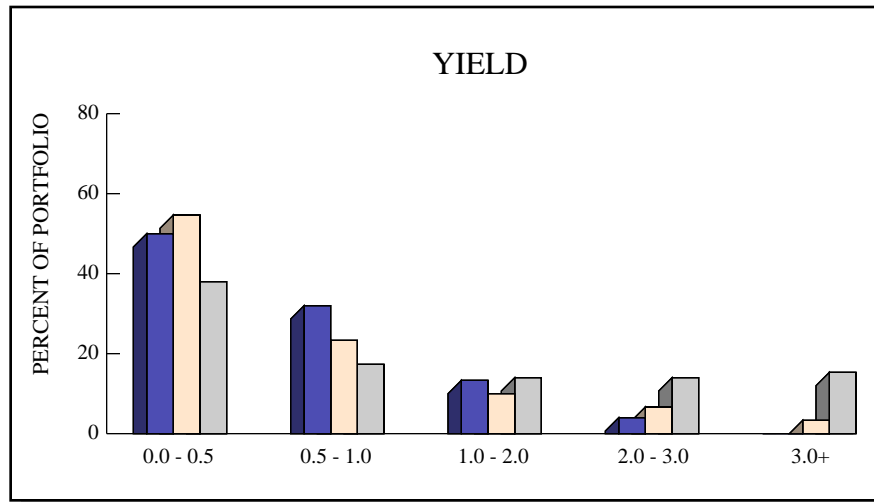
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	11
Batting Average	.267

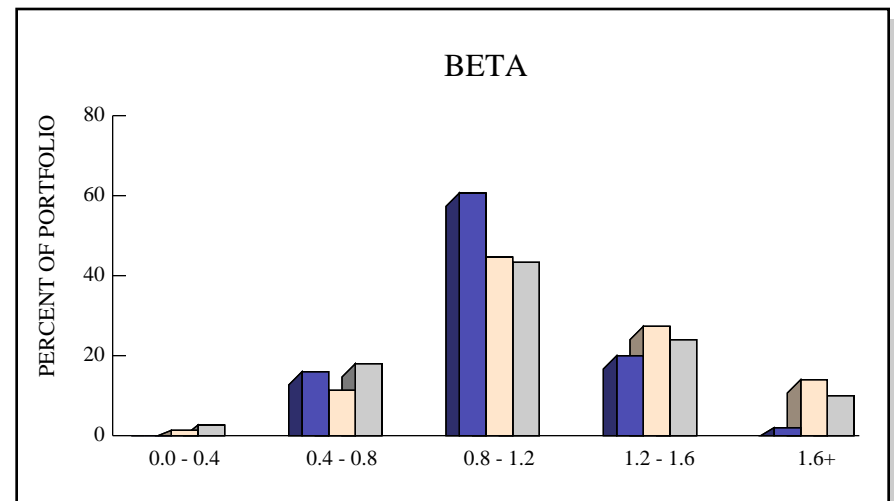
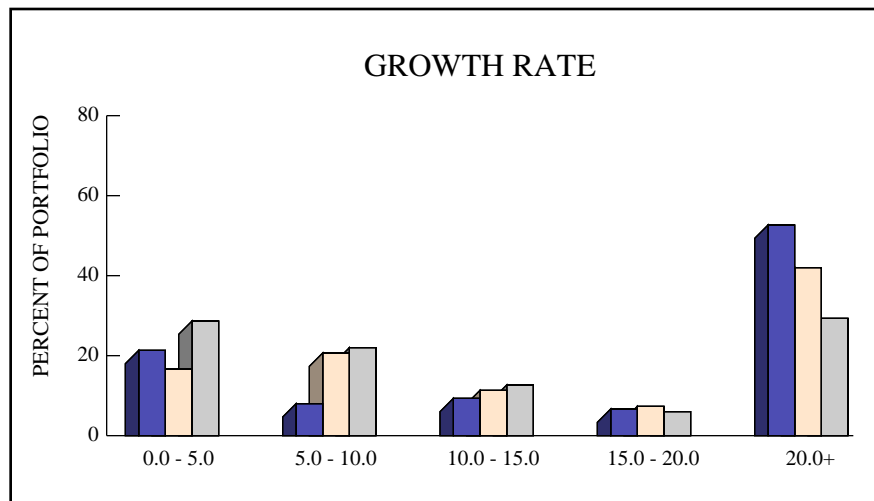
RATES OF RETURN

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
3/24	7.9	11.4	-3.5
6/24	-0.3	8.3	-8.6

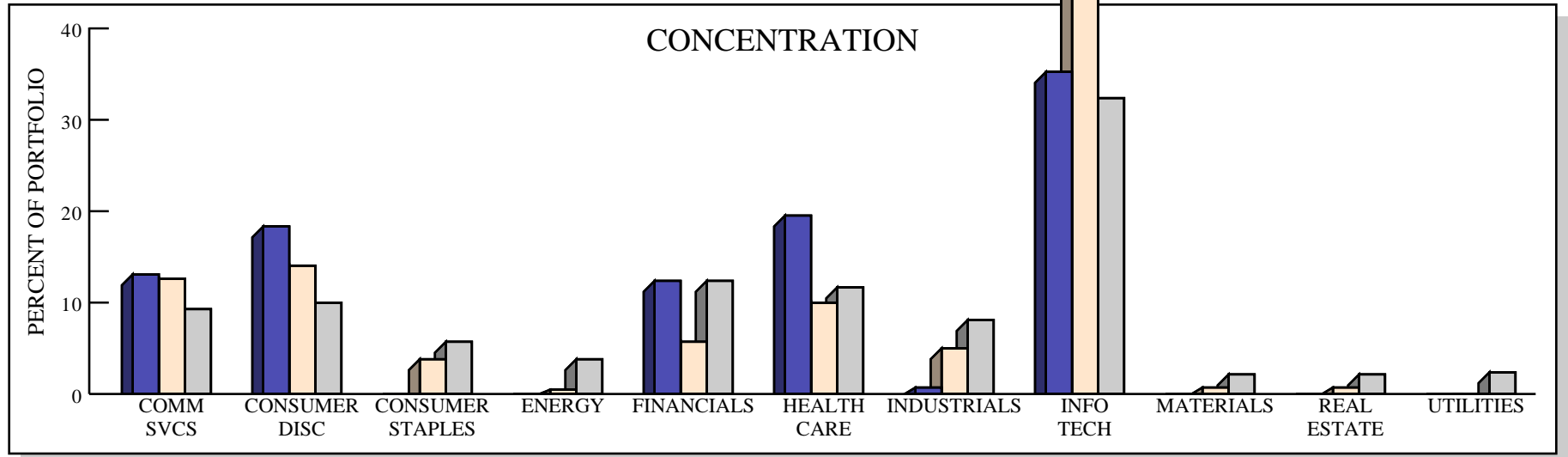
STOCK CHARACTERISTICS



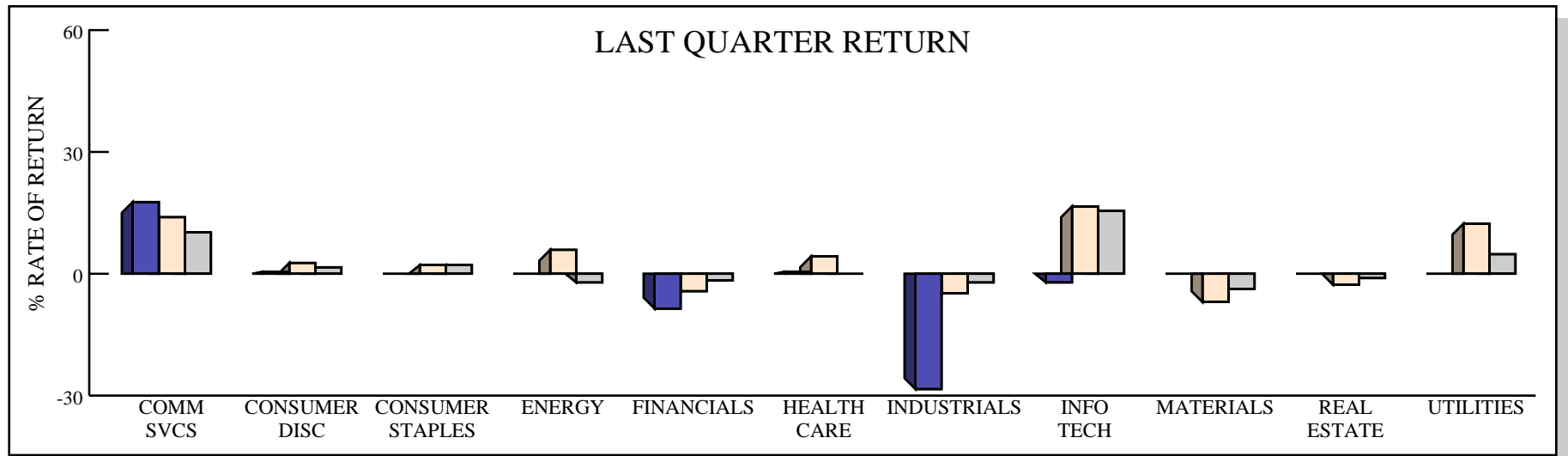
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.6%	19.7%	40.5	1.06
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14
S&P 500	503	1.4%	13.1%	35.0	1.06



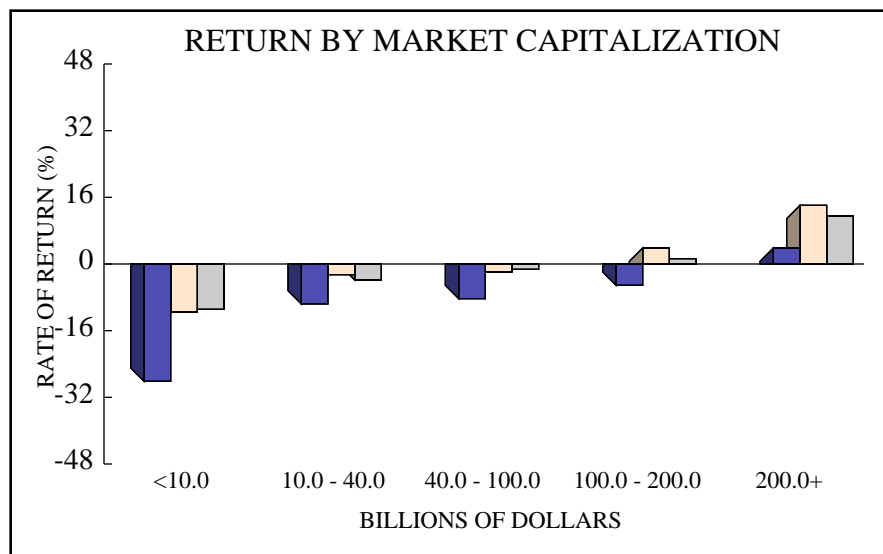
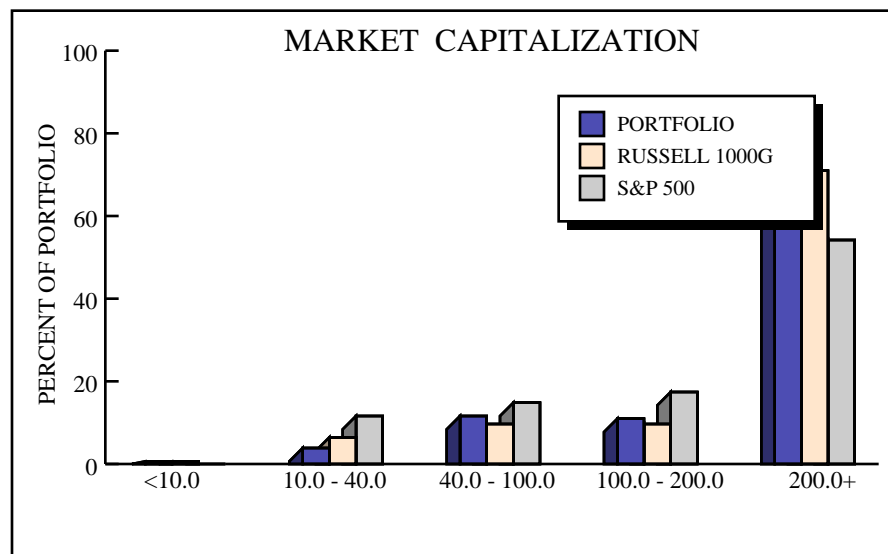
STOCK INDUSTRY ANALYSIS



■ 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	\$ 590,765	12.32%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	534,105	11.14%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	436,356	9.10%	20.6%	Communication Services	1030.3 B
4	VISA INC	268,769	5.61%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	262,748	5.48%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	239,617	5.00%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	237,344	4.95%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	228,389	4.76%	-4.8%	Health Care	211.1 B
9	AIRBNB INC	201,365	4.20%	-8.1%	Consumer Discretionary	96.3 B
10	ABBOTT LABORATORIES	199,299	4.16%	-8.1%	Health Care	180.8 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$6,800,228, a decrease of \$131,472 from the March ending value of \$6,931,700. Last quarter, the account recorded total net withdrawals of \$692 in addition to \$130,780 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$43,866 and realized and unrealized capital losses totaling \$174,646.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio lost 1.9%, which was 0.3% better than the Russell 1000 Value Index's return of -2.2% and ranked in the 62nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 21.3%, which was 8.2% better than the benchmark's 13.1% performance, and ranked in the 19th percentile. Since June 2014, the account returned 10.2% per annum and ranked in the 32nd percentile. For comparison, the Russell 1000 Value returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 99.2% of the total portfolio (\$6.7 million), while cash & equivalents comprised the remaining 0.8% (\$53,037).

ANALYSIS

Last quarter, the O'Shaughnessy portfolio was invested in nine 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, Financials, Industrials, and Materials sectors while Consumer Staples, Health Care, and Information Technology sectors were underweighted. The Real Estate and Utilities sectors remained vacant.

The portfolio outperformed the index in five of the nine invested sectors. Included in these sectors were the overweight Communication Services, Consumer Discretionary, Financials, and Industrials sectors. There was also a bright spot seen in the Information Technology sector whose combined allocation helped to boost the portfolio's performance. Overall, the portfolio surpassed the index by 30 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-1.9	21.5	21.3	9.0	12.4	10.2
<i>LARGE CAP VALUE RANK</i>	(62)	(25)	(19)	(30)	(38)	(32)
Total Portfolio - Net	-2.0	21.0	20.6	8.4	11.8	9.6
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2
Large Cap Equity - Gross	-1.9	21.6	21.4	9.1	12.4	10.3
<i>LARGE CAP VALUE RANK</i>	(62)	(24)	(18)	(28)	(36)	(31)
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2

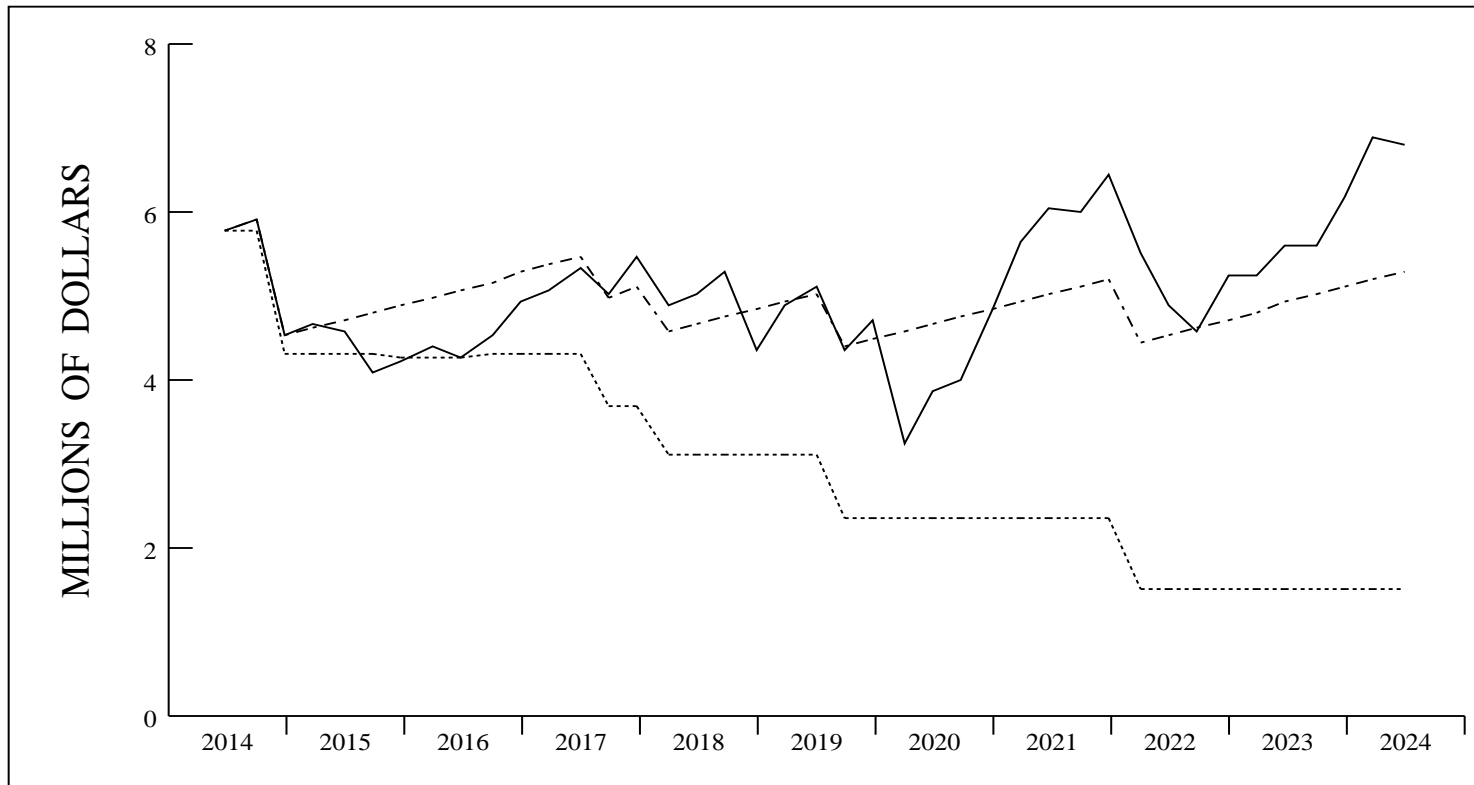
ASSET ALLOCATION

Large Cap Equity	99.2%	\$ 6,747,191
Cash	0.8%	53,037
Total Portfolio	100.0%	\$ 6,800,228

INVESTMENT RETURN

Market Value 3/2024	\$ 6,931,700
Contribs / Withdrawals	-692
Income	43,866
Capital Gains / Losses	-174,646
Market Value 6/2024	\$ 6,800,228

INVESTMENT GROWTH

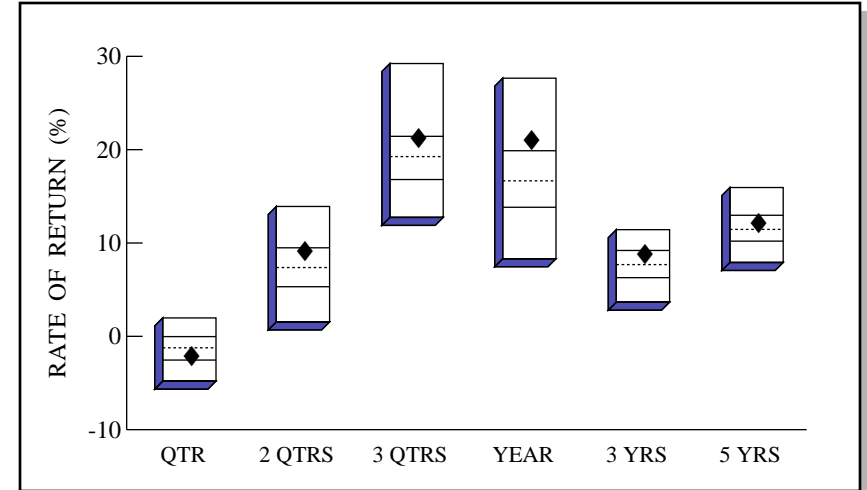
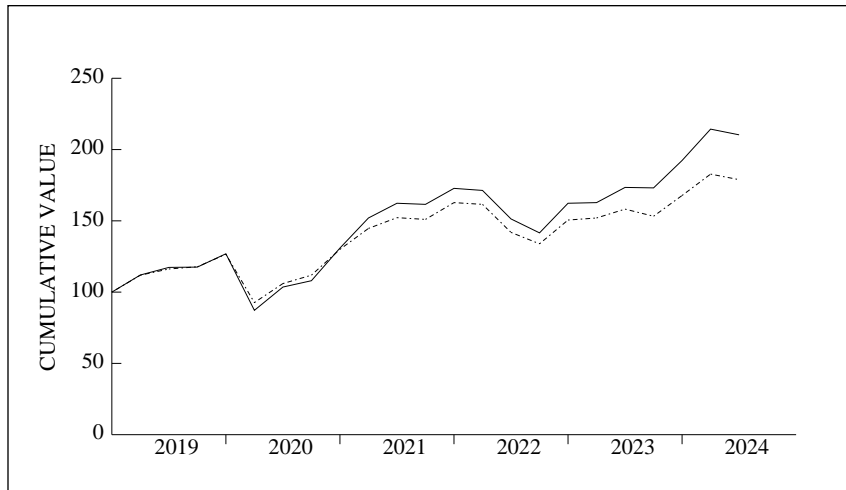


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

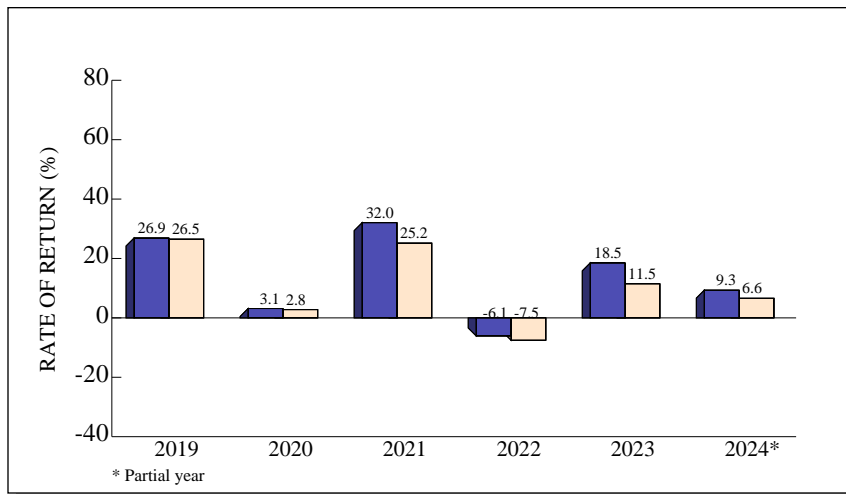
VALUE ASSUMING	
8.0% RETURN	\$ 5,326,547

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 6,931,700	\$ 5,814,015
NET CONTRIBUTIONS	-692	-4,296,544
<u>INVESTMENT RETURN</u>	<u>-130,780</u>	<u>5,282,757</u>
ENDING VALUE	\$ 6,800,228	\$ 6,800,228
INCOME	43,866	1,316,626
<u>CAPITAL GAINS (LOSSES)</u>	<u>-174,646</u>	<u>3,966,131</u>
INVESTMENT RETURN	-130,780	5,282,757

TOTAL RETURN COMPARISONS



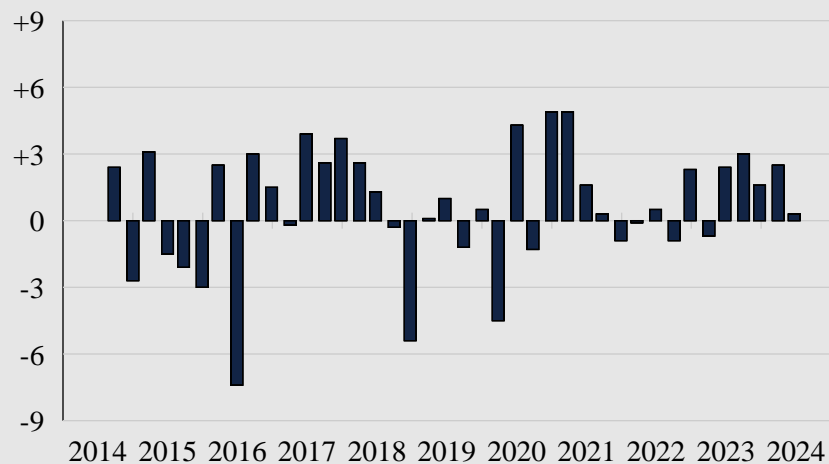
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.9	9.3	21.5	21.3	9.0	12.4
(RANK)	(62)	(27)	(25)	(19)	(30)	(38)
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0

Large Cap Value Universe

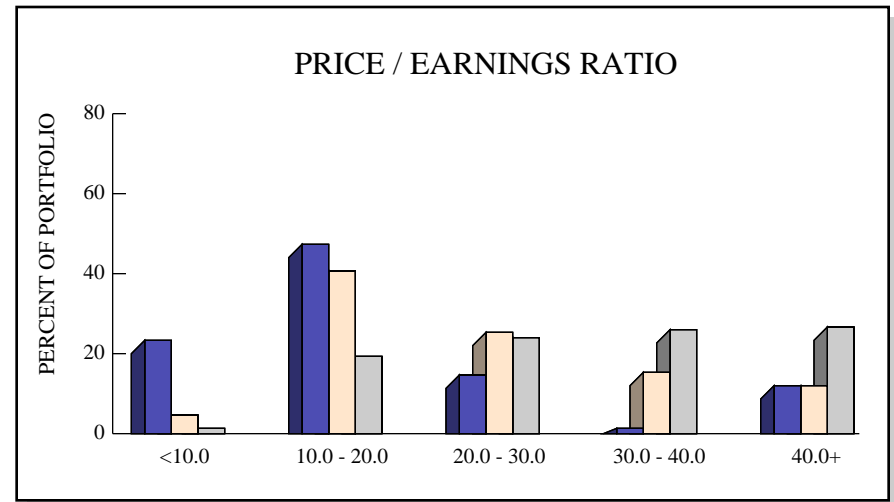
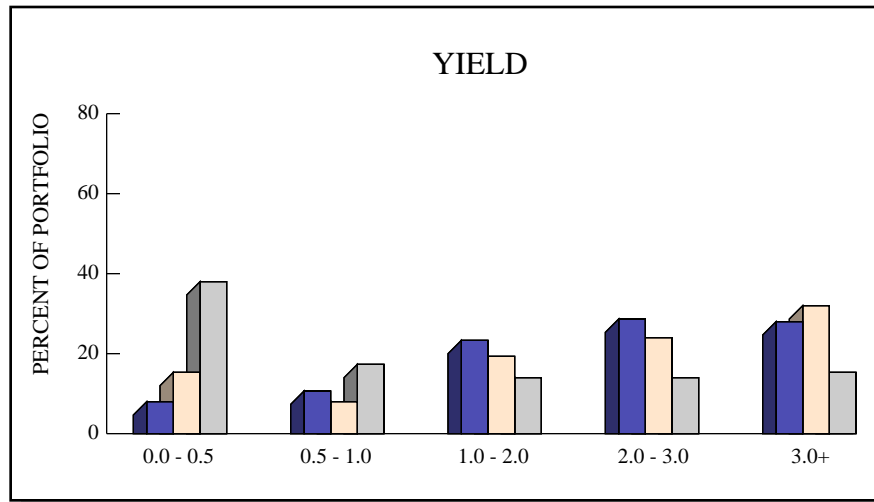
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

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

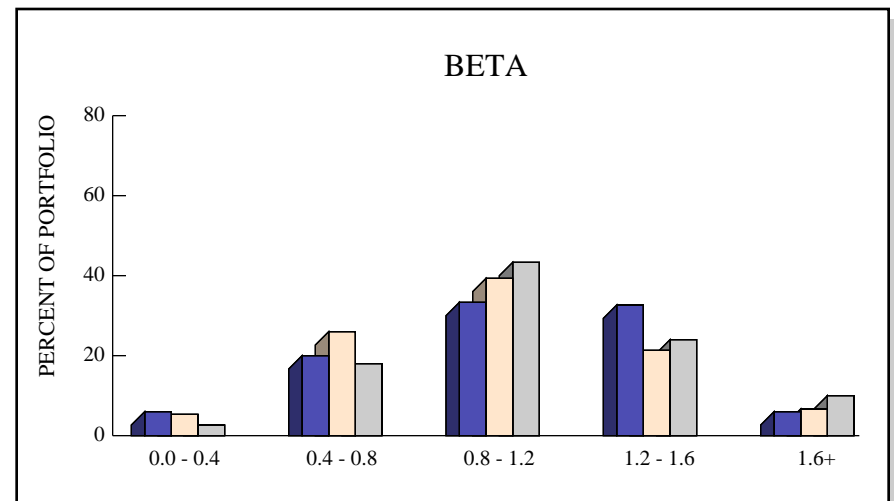
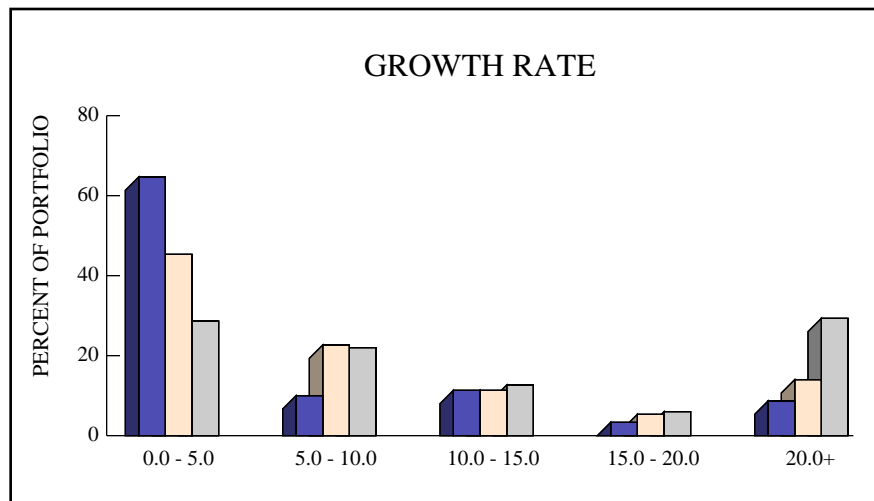
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	11.5	9.0	2.5
6/24	-1.9	-2.2	0.3

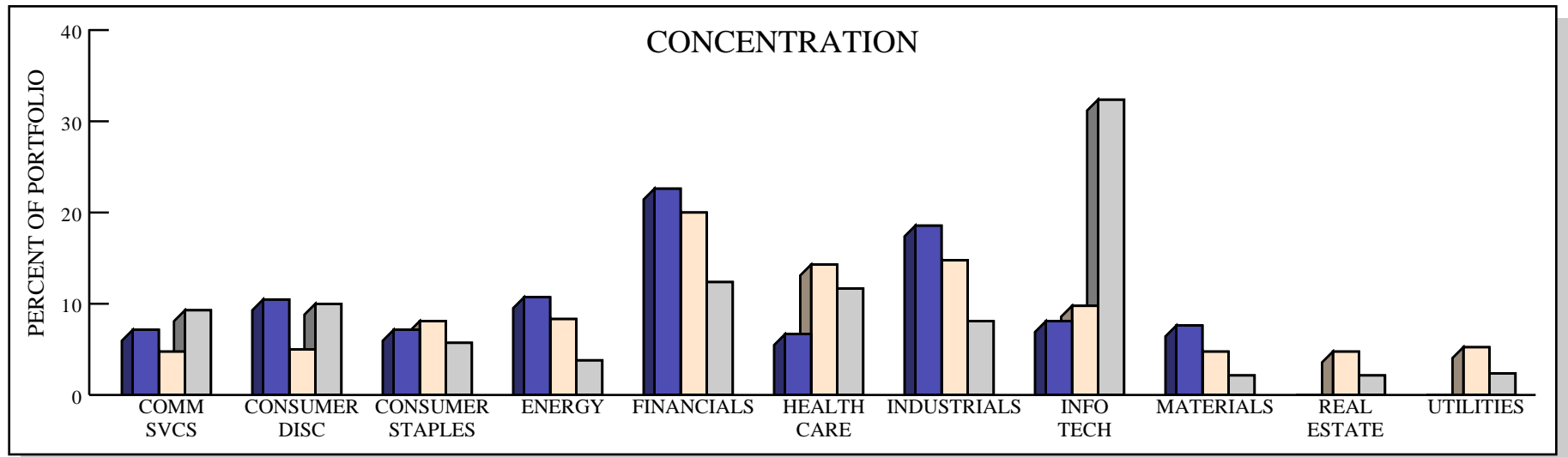
STOCK CHARACTERISTICS



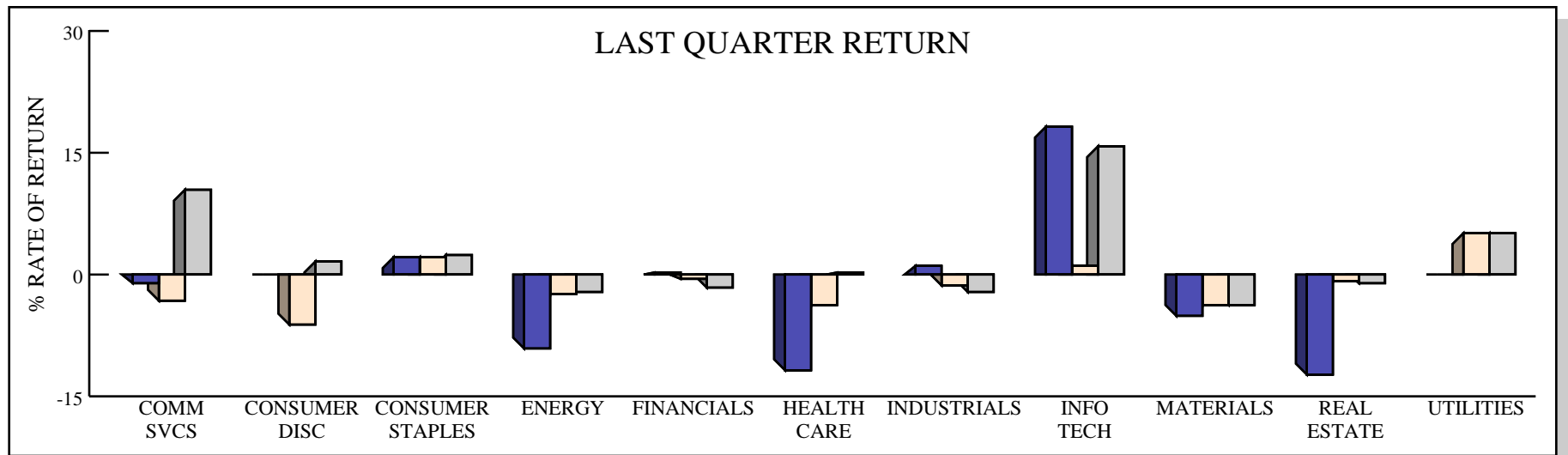
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	2.5%	-1.0%	19.8	1.05
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99
S&P 500	503	1.4%	13.1%	35.0	1.06

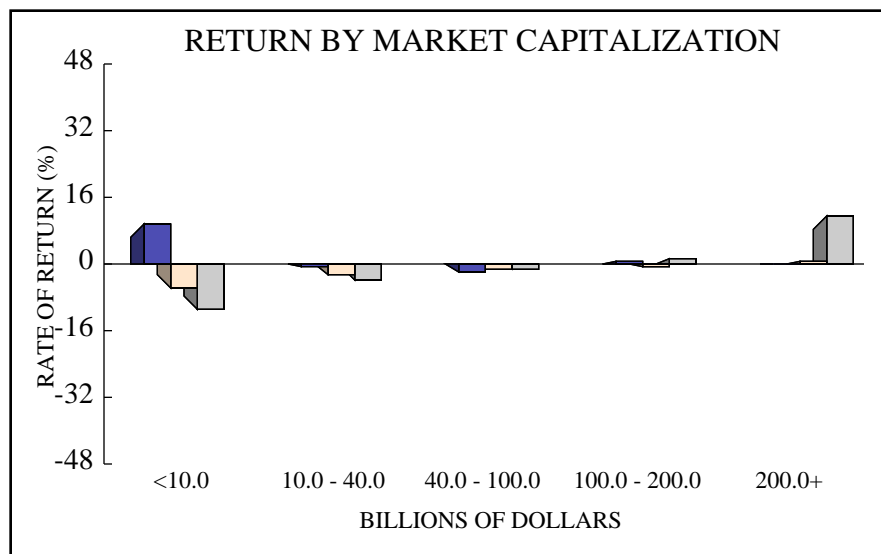
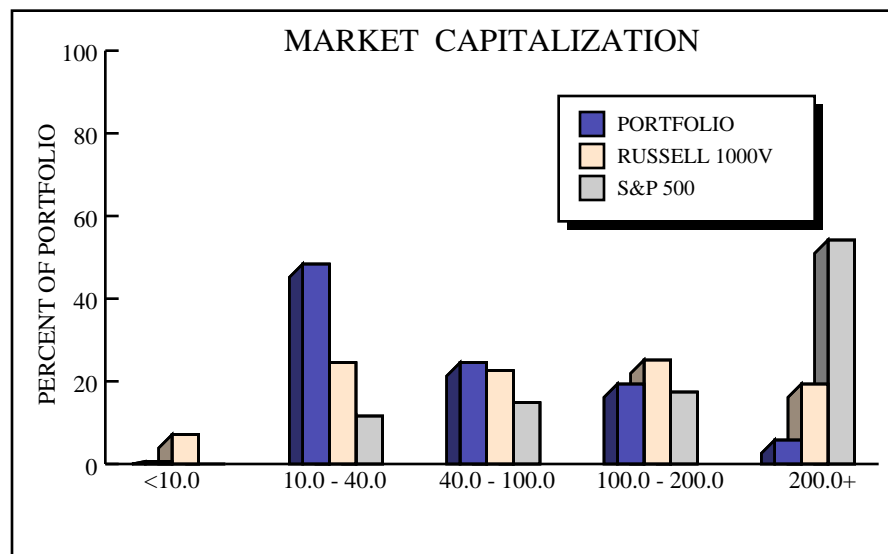


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALTRIA GROUP INC	\$ 320,626	4.75%	6.7%	Consumer Staples	\$ 78.2 B
2	MARATHON PETROLEUM CORP	290,579	4.31%	-13.5%	Energy	61.1 B
3	VERISK ANALYTICS INC	287,340	4.26%	14.5%	Industrials	38.5 B
4	STEEL DYNAMICS INC	274,411	4.07%	-12.3%	Materials	20.3 B
5	BOOKING HOLDINGS INC	237,690	3.52%	9.5%	Consumer Discretionary	134.4 B
6	HARTFORD FINANCIAL SERVICES	226,818	3.36%	-2.0%	Financials	29.7 B
7	GODADDY INC	223,955	3.32%	17.7%	Information Technology	19.7 B
8	SYNCHRONY FINANCIAL	214,007	3.17%	10.0%	Financials	18.9 B
9	LOCKHEED MARTIN CORP	204,123	3.03%	3.4%	Industrials	112.1 B
10	EXPEDITORS INTERNATIONAL OF	203,283	3.01%	3.3%	Industrials	17.6 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMID CAP
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap portfolio was valued at \$8,539,183, a decrease of \$257,037 from the March ending value of \$8,796,220. Last quarter, the account recorded total net withdrawals of \$879 in addition to \$256,158 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$23,275 and realized and unrealized capital losses totaling \$279,433.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Atlanta Capital Management High Quality SMID Cap portfolio lost 2.9%, which was 1.4% better than the Russell 2500 Index's return of -4.3% and ranked in the 32nd percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 16.2%, which was 5.7% better than the benchmark's 10.5% performance, and ranked in the 12th percentile. Since June 2014, the account returned 12.5% per annum and ranked in the 7th percentile. For comparison, the Russell 2500 returned an annualized 8.0% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, smid cap equities comprised 96.1% of the total portfolio (\$8.2 million), while cash & equivalents comprised the remaining 3.9% (\$333,954).

ANALYSIS

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

The portfolio outperformed relative to the index last quarter in four of the eight invested sectors. The overweight Industrials sector helped to bolster performance with their benchmark beating returns last quarter. The only four sectors to underperform were the Consumer Discretionary, Financials, Health Care, and Materials sectors but fortunately did not hold enough weight to alter performance. Overall, the portfolio outpaced the index by a whopping 140 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-2.9	18.7	16.2	6.3	10.2	12.5
<i>SMID CAP RANK</i>	(32)	(25)	(12)	(11)	(43)	(7)
Total Portfolio - Net	-3.1	18.1	15.5	5.5	9.5	11.8
Russell 2500	-4.3	16.0	10.5	-0.3	8.3	8.0
SMid Cap Equity - Gross	-3.1	19.4	16.8	6.5	10.7	13.0
<i>SMID CAP RANK</i>	(35)	(19)	(10)	(11)	(34)	(6)
Russell 2500	-4.3	16.0	10.5	-0.3	8.3	8.0

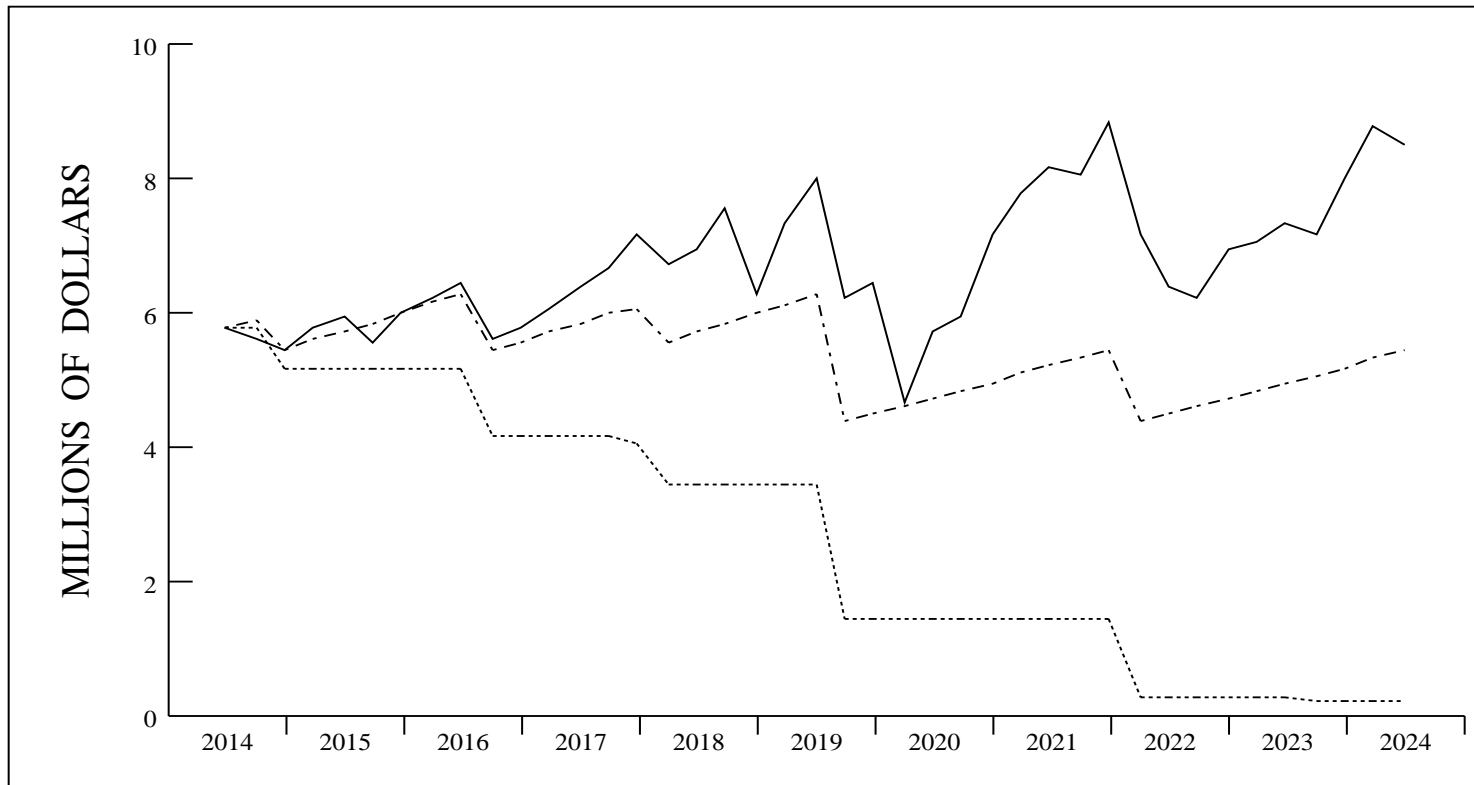
ASSET ALLOCATION

SMid Cap Equity	96.1%	\$ 8,205,229
Cash	3.9%	333,954
Total Portfolio	100.0%	\$ 8,539,183

INVESTMENT RETURN

Market Value 3/2024	\$ 8,796,220
Contribs / Withdrawals	-879
Income	23,275
Capital Gains / Losses	-279,433
Market Value 6/2024	\$ 8,539,183

INVESTMENT GROWTH

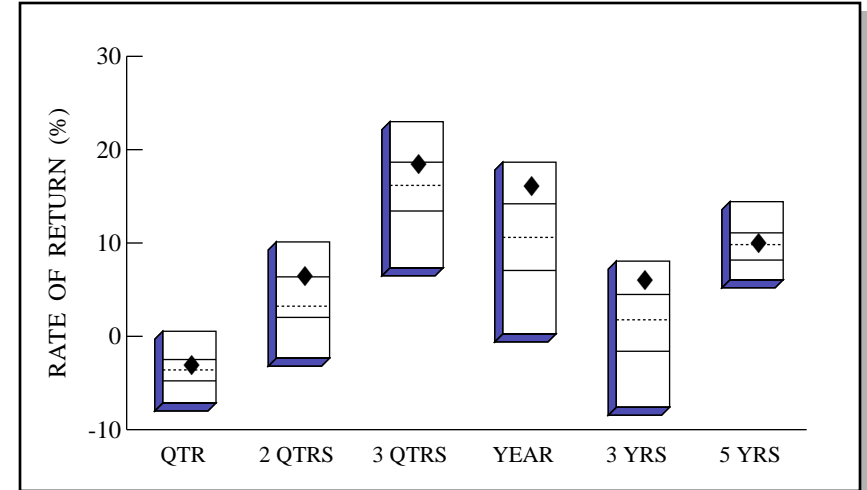
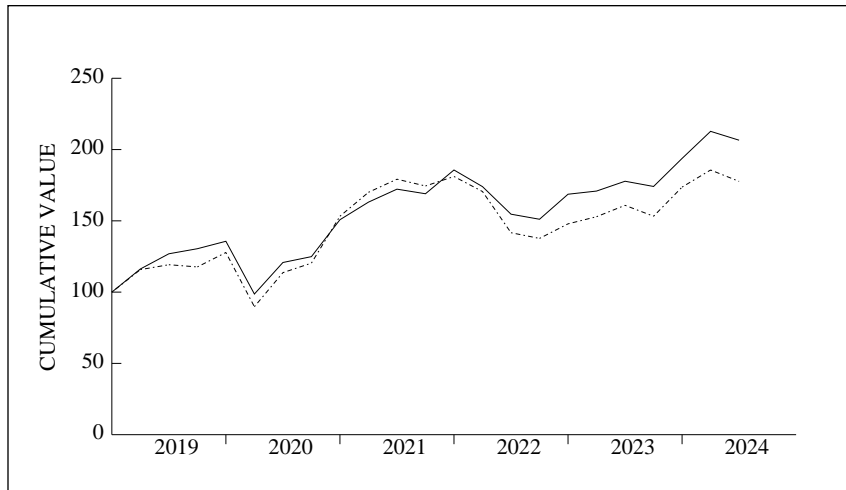


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

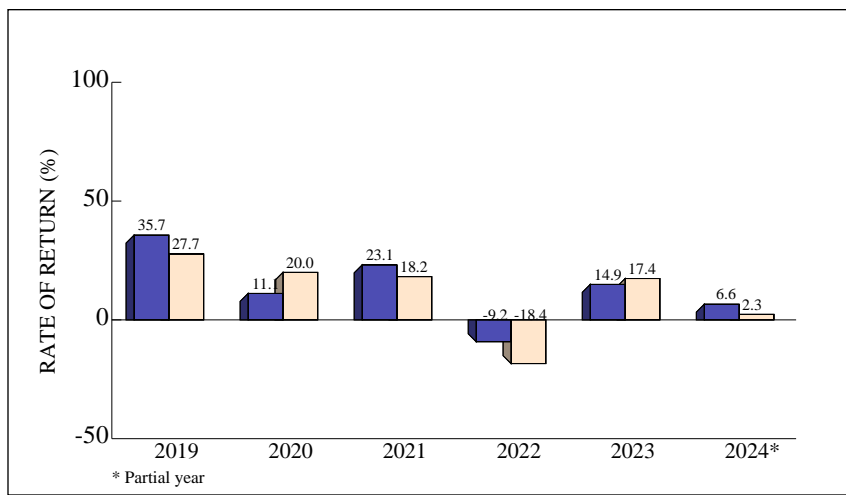
VALUE ASSUMING
 10.0% RETURN \$ 5,461,715

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 8,796,220	\$ 5,801,028
NET CONTRIBUTIONS	-879	-5,526,173
INVESTMENT RETURN	-256,158	8,264,328
ENDING VALUE	\$ 8,539,183	\$ 8,539,183
INCOME	23,275	593,963
CAPITAL GAINS (LOSSES)	-279,433	7,670,365
INVESTMENT RETURN	-256,158	8,264,328

TOTAL RETURN COMPARISONS

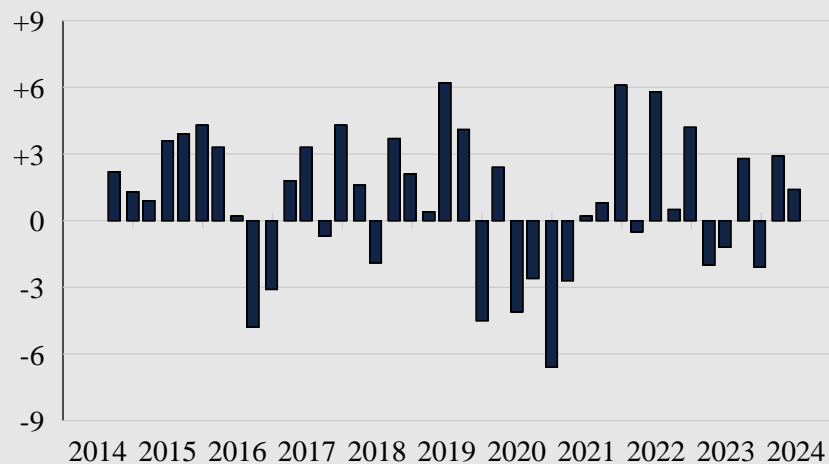


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.9	6.6	18.7	16.2	6.3	10.2
(RANK)	(32)	(21)	(25)	(12)	(11)	(43)
5TH %ILE	0.5	10.1	23.0	18.7	8.1	14.4
25TH %ILE	-2.5	6.4	18.7	14.2	4.5	11.1
MEDIAN	-3.6	3.2	16.2	10.6	1.8	9.8
75TH %ILE	-4.8	2.0	13.4	7.1	-1.6	8.2
95TH %ILE	-7.1	-2.4	7.4	0.3	-7.6	6.1
Russ 2500	-4.3	2.3	16.0	10.5	-0.3	8.3

Smid Cap Universe

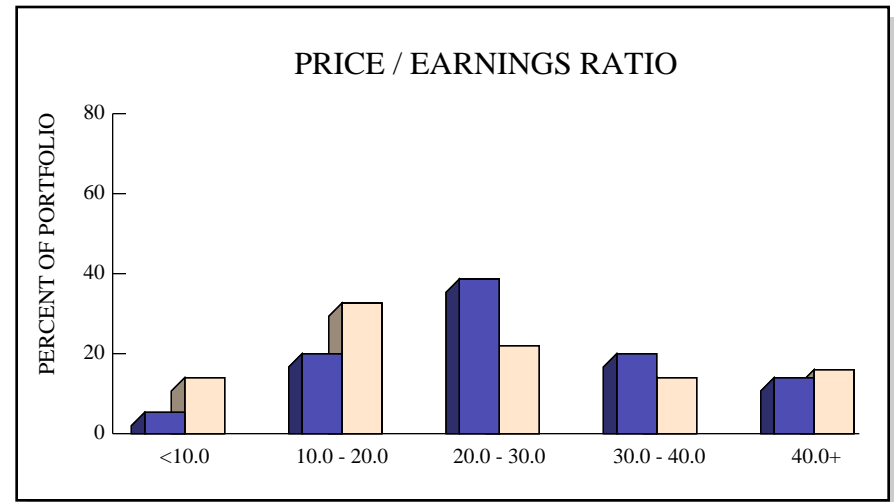
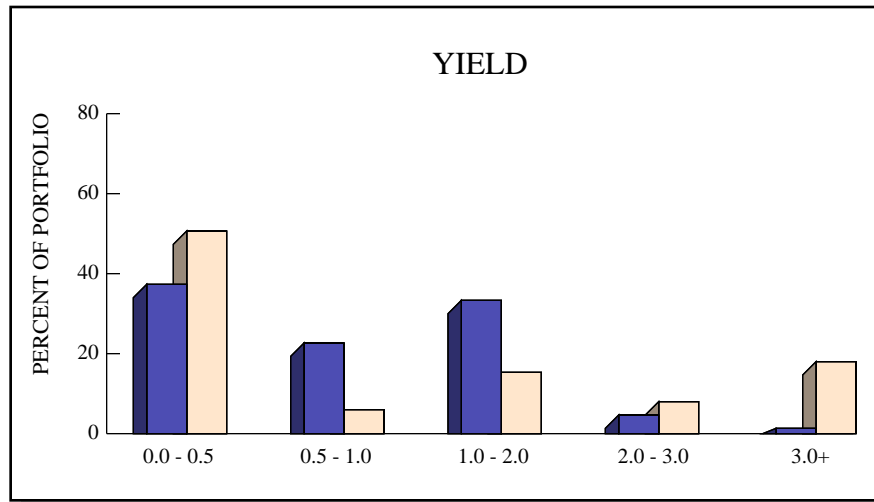
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

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

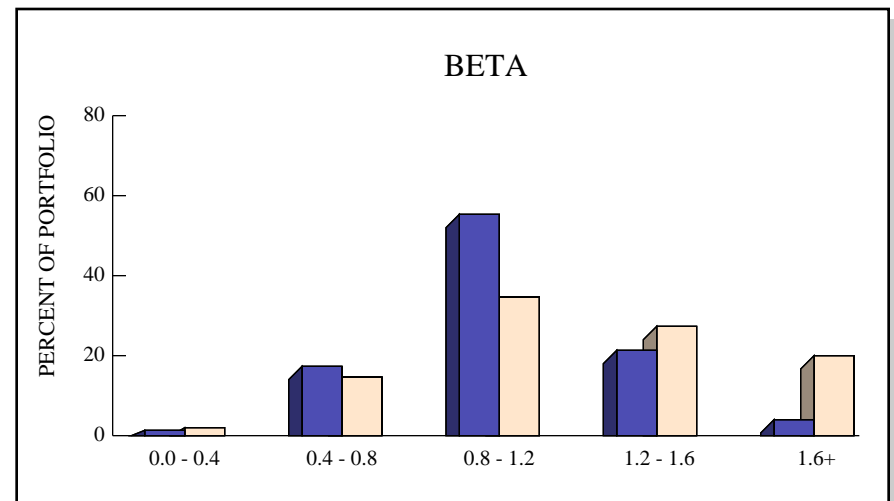
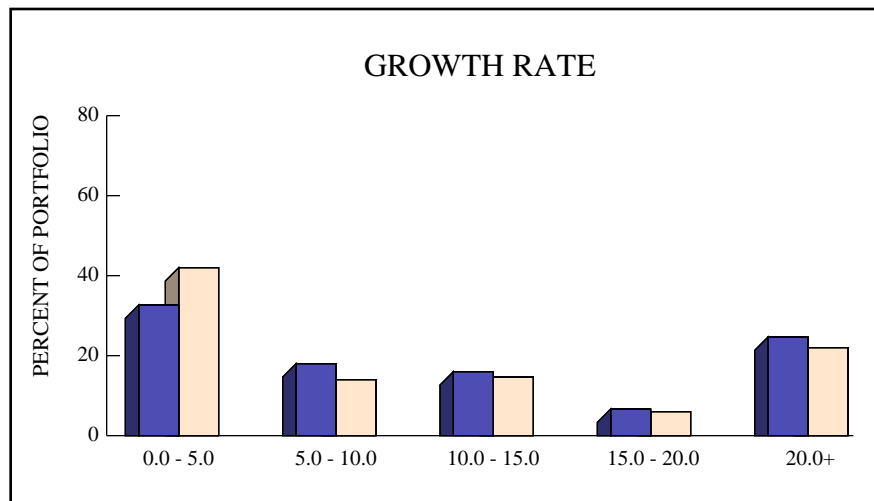
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	9.8	6.9	2.9
6/24	-2.9	-4.3	1.4

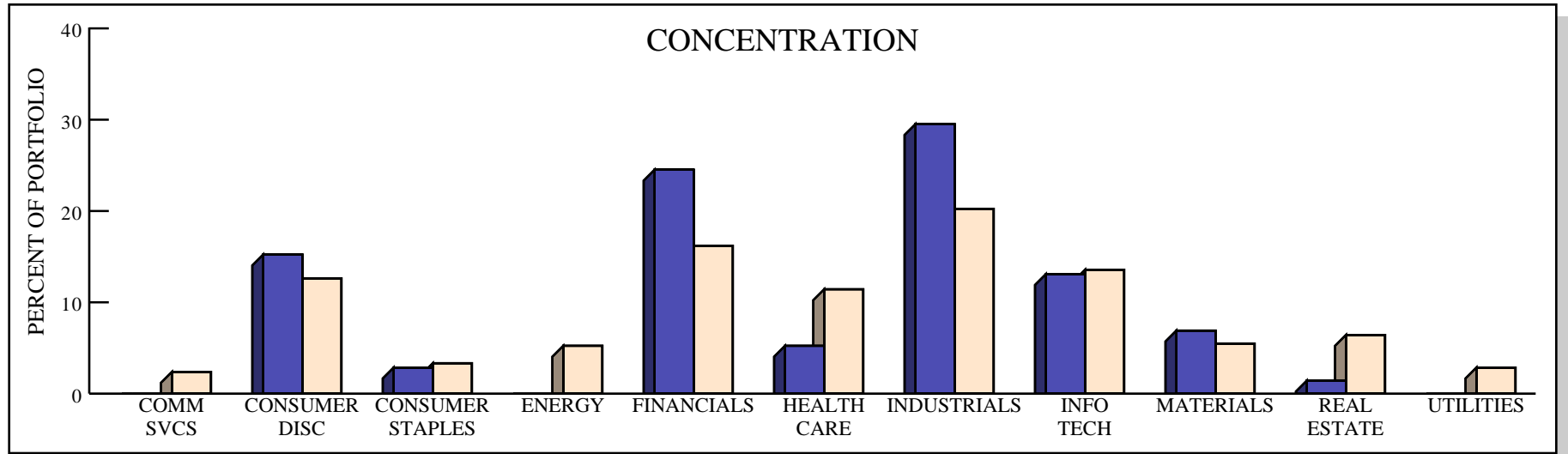
STOCK CHARACTERISTICS



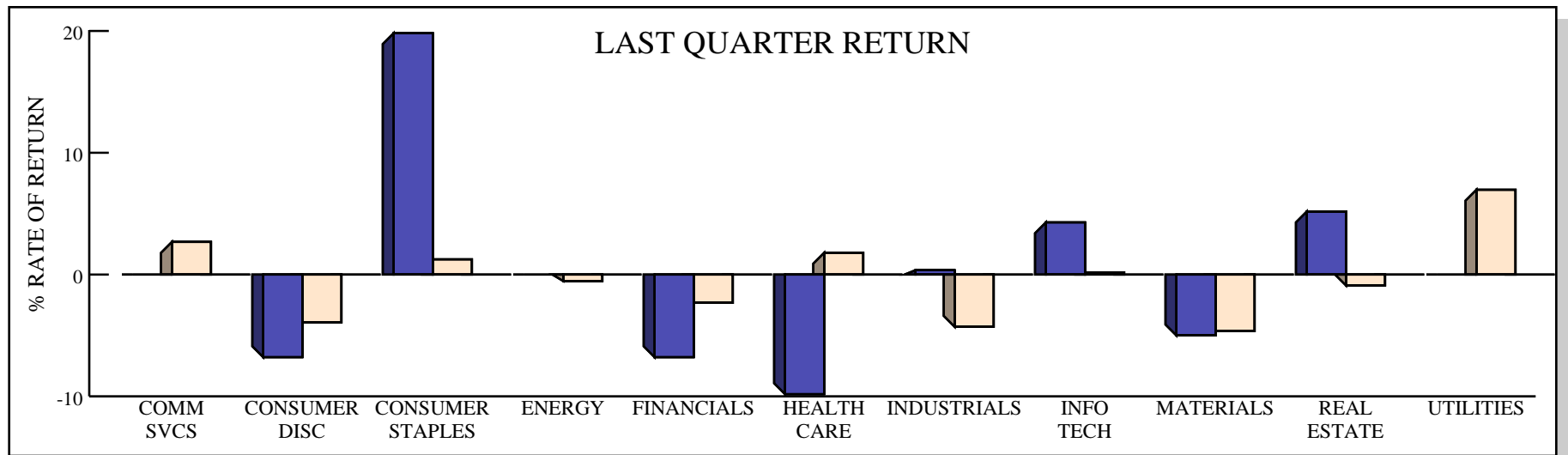
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.8%	9.8%	27.9	1.02
RUSSELL 2500	2,416	1.4%	9.0%	26.1	1.24



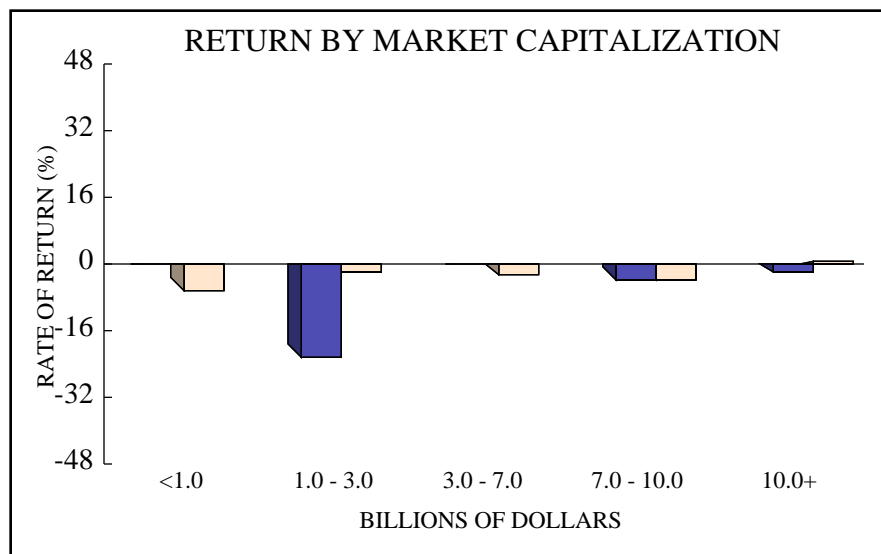
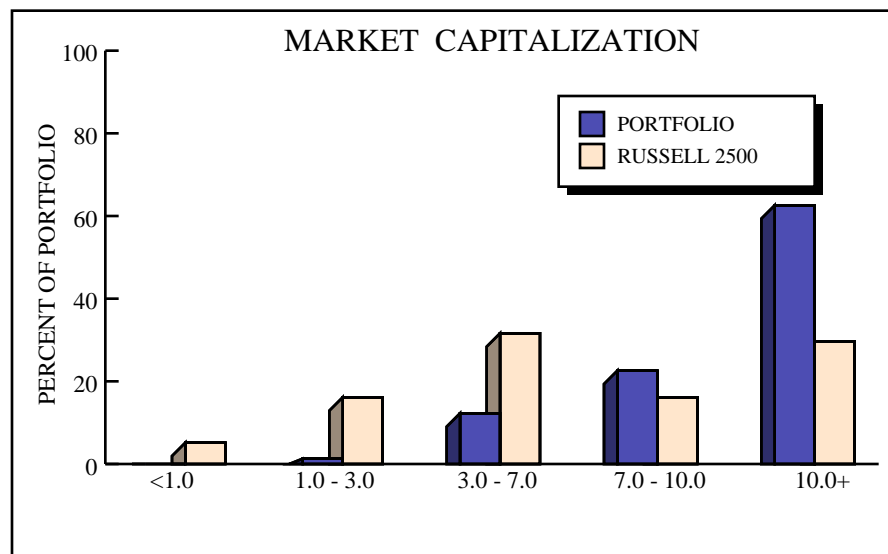
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	\$ 399,942	4.87%	3.6%	Industrials	\$ 19.3 B
2	W R BERKLEY CORP	384,806	4.69%	-10.5%	Financials	20.1 B
3	GODADDY INC	317,980	3.88%	17.7%	Information Technology	19.7 B
4	CACI INTERNATIONAL INC	293,779	3.58%	13.5%	Industrials	9.6 B
5	MORNINGSTAR INC	280,466	3.42%	-3.9%	Financials	12.6 B
6	BROWN & BROWN INC	268,051	3.27%	2.3%	Financials	25.5 B
7	BOOZ ALLEN HAMILTON HOLDING	258,706	3.15%	4.0%	Industrials	19.9 B
8	MARKEL GROUP INC	244,227	2.98%	3.6%	Financials	20.5 B
9	LENNOX INTERNATIONAL INC	238,601	2.91%	9.7%	Industrials	19.1 B
10	CASEYS GENERAL STORES INC	234,659	2.86%	20.0%	Consumer Staples	14.2 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at \$3,688,393, representing an increase of \$65,537 from the March quarter's ending value of \$3,622,856. Last quarter, the Fund posted withdrawals totaling \$3,495, which partially offset the portfolio's net investment return of \$69,032. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$69,032.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors All International Allocation SL Fund returned 1.9%, which was 0.9% above the MSCI All Country World Ex-US Net Index's return of 1.0% and ranked in the 21st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 14.0%, which was 2.4% above the benchmark's 11.6% performance, and ranked in the 30th percentile. Since June 2014, the account returned 3.8% per annum and ranked in the 90th 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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	1.9	17.7	14.0	1.7	5.7	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(34)	(30)	(51)	(75)	(90)
Total Portfolio - Net	1.8	17.4	13.6	1.3	5.1	3.1
ACWI Ex-US Net	1.0	16.0	11.6	0.5	5.5	3.8
International Equity - Gross	1.9	17.7	14.0	1.7	5.7	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(34)	(30)	(51)	(75)	(90)
ACWI Ex-US Net	1.0	16.0	11.6	0.5	5.5	3.8
MSCI EAFE Net	-0.4	16.3	11.5	2.9	6.5	4.3

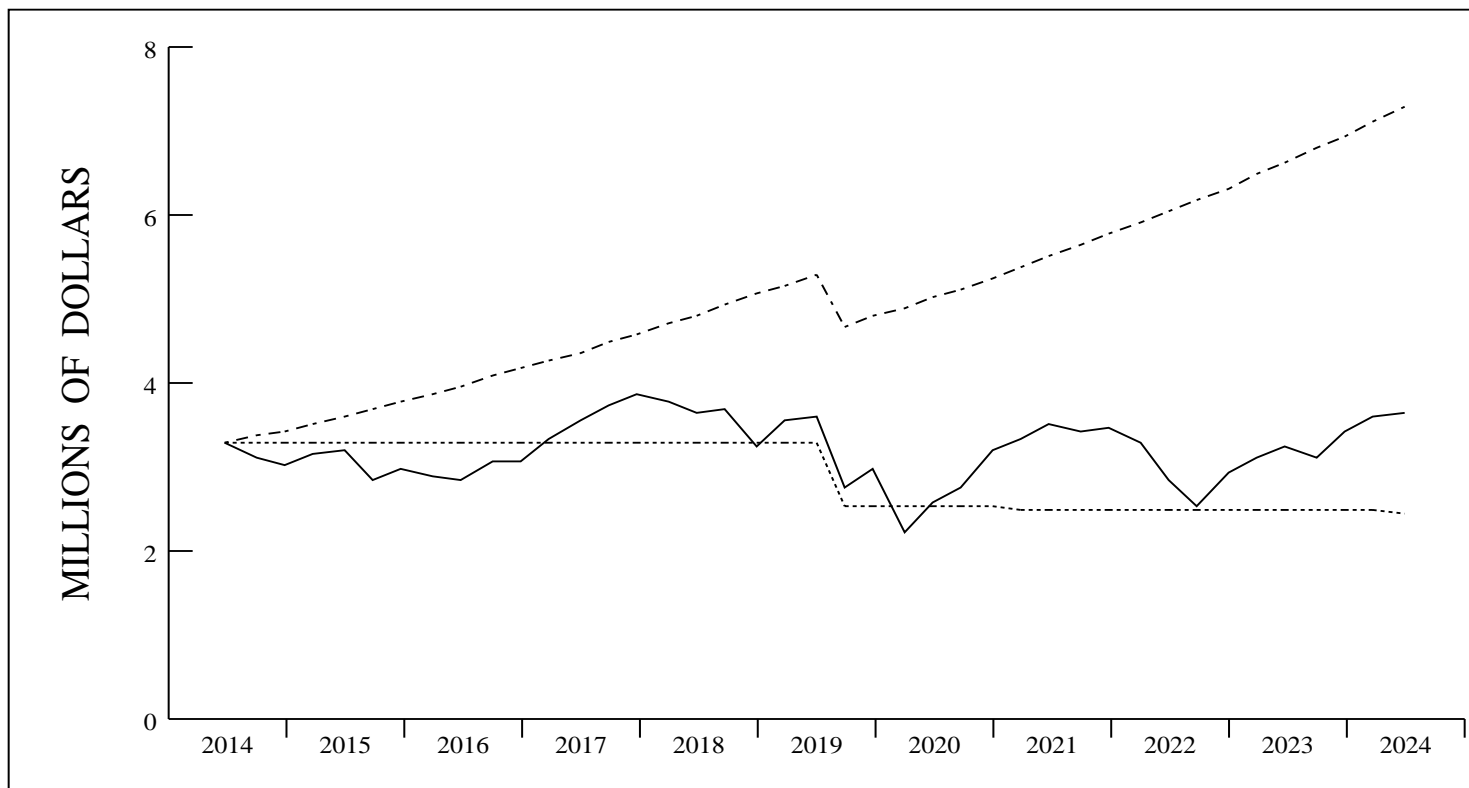
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,688,393
Total Portfolio	100.0%	\$ 3,688,393

INVESTMENT RETURN

Market Value 3/2024	\$ 3,622,856
Contribs / Withdrawals	- 3,495
Income	0
Capital Gains / Losses	69,032
Market Value 6/2024	\$ 3,688,393

INVESTMENT GROWTH

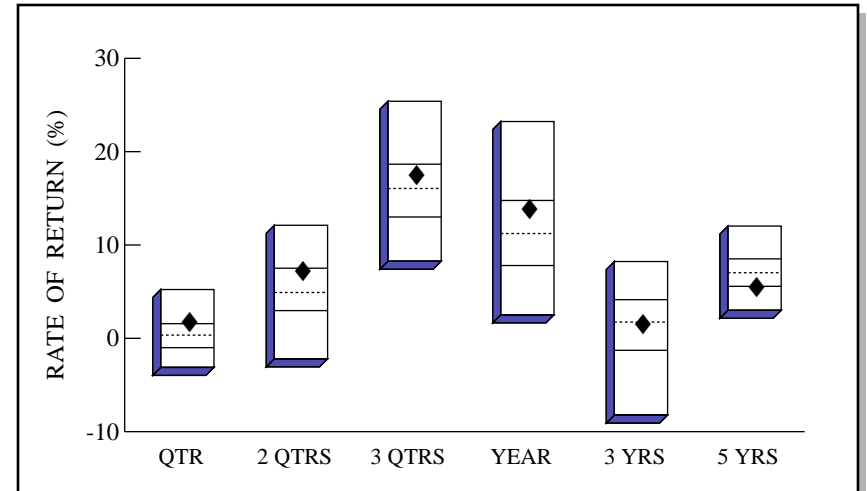
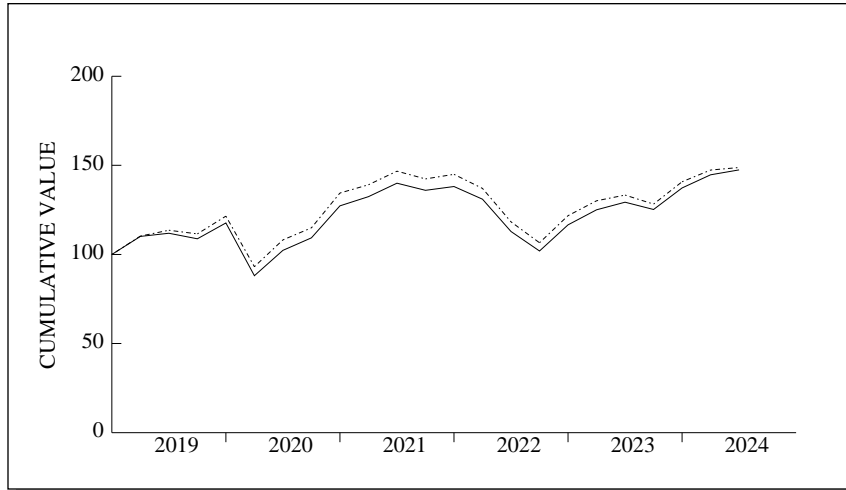


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

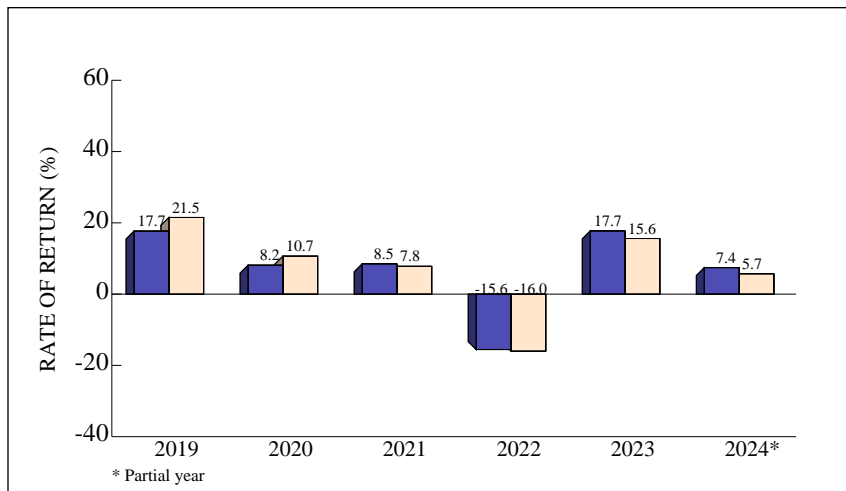
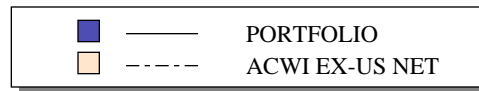
VALUE ASSUMING
 10.0% RETURN \$ 7,300,080

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 3,622,856	\$ 3,304,652
NET CONTRIBUTIONS	- 3,495	-816,334
INVESTMENT RETURN	69,032	1,200,075
ENDING VALUE	\$ 3,688,393	\$ 3,688,393
INCOME	0	0
CAPITAL GAINS (LOSSES)	69,032	1,200,075
INVESTMENT RETURN	69,032	1,200,075

TOTAL RETURN COMPARISONS



International Equity Universe

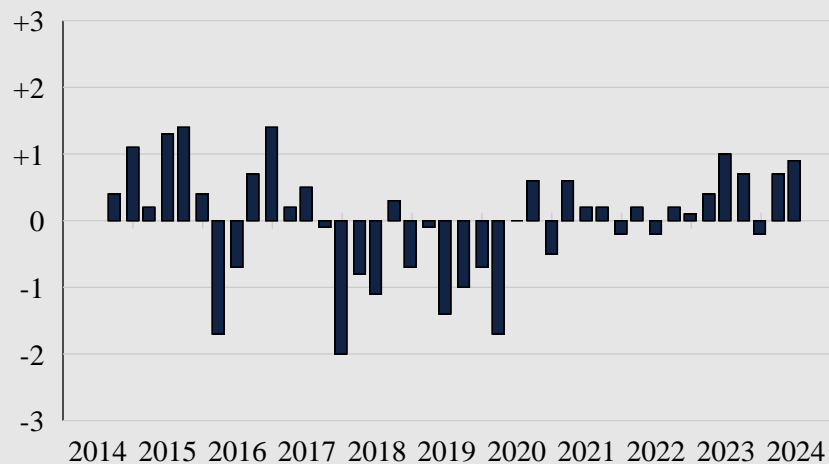


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	7.4	17.7	14.0	1.7	5.7
(RANK)	(21)	(26)	(34)	(30)	(51)	(75)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ACWI Ex-US N	1.0	5.7	16.0	11.6	0.5	5.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	5.4	4.7	0.7
6/24	1.9	1.0	0.9

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
BLACKROCK - US CORE PROPERTY
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at \$1,687,116, a decrease of \$44,780 from the March ending value of \$1,731,896. Last quarter, the account recorded total net withdrawals of \$3,376 in addition to \$41,404 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$4,341 and realized and unrealized capital losses totaling \$45,745.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the BlackRock US Core Property portfolio lost 2.4%, which was 2.0% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -16.1%, which was 6.8% below the benchmark's -9.3% return. Since June 2014, the BlackRock US Core Property portfolio returned 5.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-2.4	-12.8	-16.1	-1.4	1.5	5.8
Total Portfolio - Net	-2.6	-13.3	-16.8	-2.2	0.6	4.9
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
Real Assets - Gross	-2.4	-12.8	-16.1	-1.4	1.5	5.8
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4

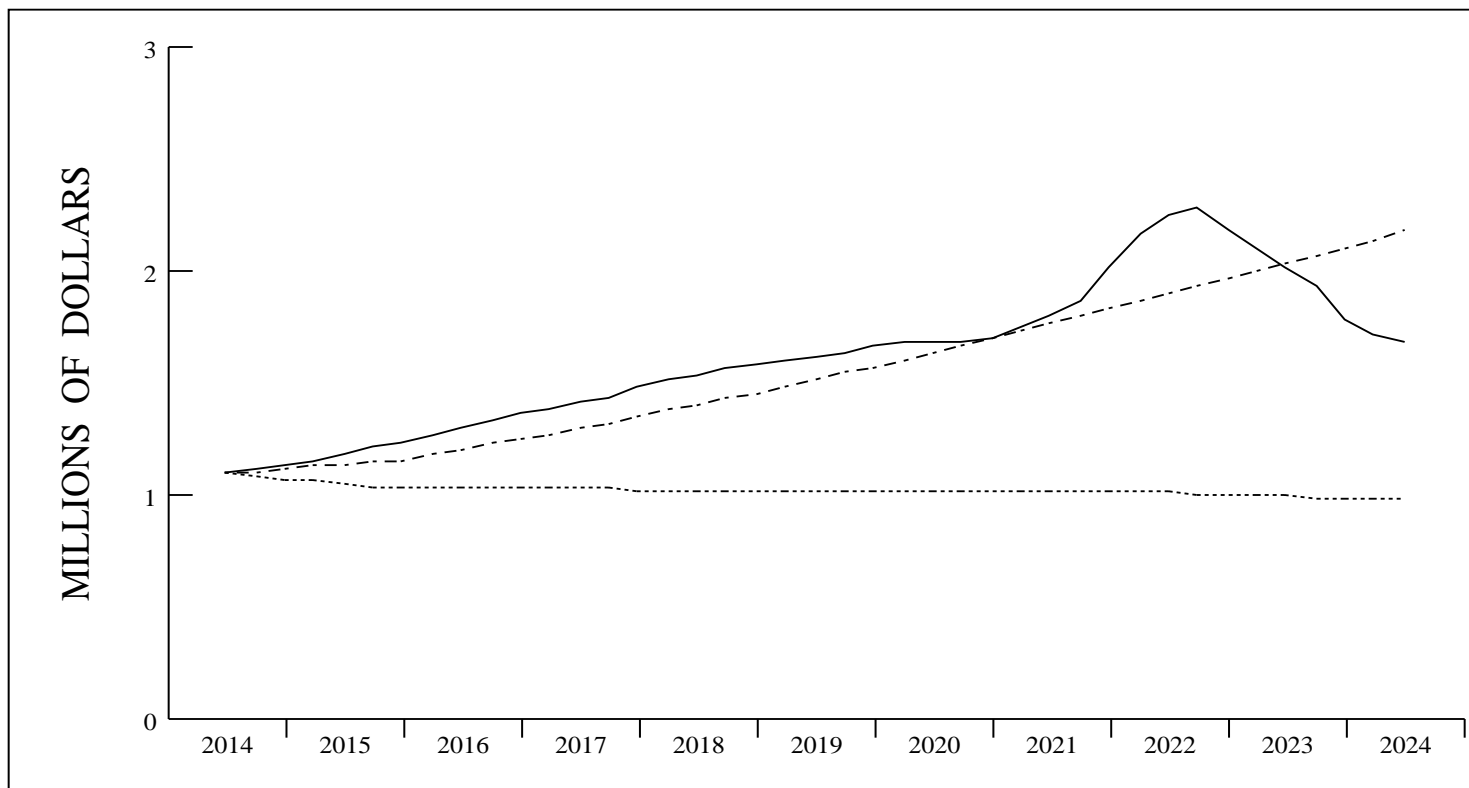
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,687,116
Total Portfolio	100.0%	\$ 1,687,116

INVESTMENT RETURN

Market Value 3/2024	\$ 1,731,896
Contribs / Withdrawals	- 3,376
Income	4,341
Capital Gains / Losses	- 45,745
Market Value 6/2024	\$ 1,687,116

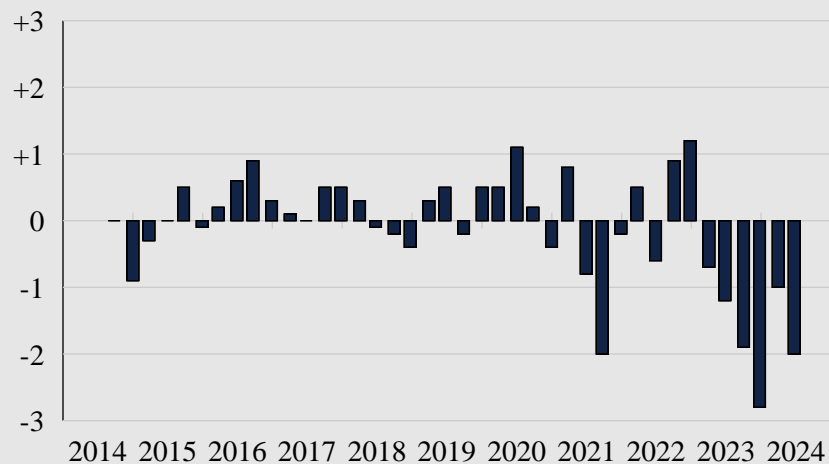
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.0% RETURN	\$ 2,187,752

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 1,731,896	\$ 1,103,109
NET CONTRIBUTIONS	- 3,376	-116,671
INVESTMENT RETURN	- 41,404	700,678
ENDING VALUE	\$ 1,687,116	\$ 1,687,116
INCOME	4,341	600,396
CAPITAL GAINS (LOSSES)	- 45,745	100,282
INVESTMENT RETURN	- 41,404	700,678

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****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
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
3/24	-3.4	-2.4	-1.0
6/24	-2.4	-0.4	-2.0

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at \$2,479,905, representing an increase of \$29,075 from the March quarter's ending value of \$2,450,830. Last quarter, the Fund posted withdrawals totaling \$13,502, which offset the portfolio's net investment return of \$42,577. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$42,577.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 1.7%, which was 1.7% above the NCREIF Farmland Index's return of 0.0%. Over the trailing year, the portfolio returned 11.9%, which was 9.1% above the benchmark's 2.8% return. Since September 2019, the Ceres Partners Ceres Farms portfolio returned 15.1% per annum, while the NCREIF Farmland Index returned an annualized 6.0% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	1.7	9.2	11.9	18.0	----	15.1
Total Portfolio - Net	1.2	6.7	8.6	13.3	----	11.1
NCREIF Farmland	0.0	3.0	2.8	6.9	5.9	6.0
Real Assets - Gross	1.7	9.2	11.9	18.0	----	15.1
NCREIF Farmland	0.0	3.0	2.8	6.9	5.9	6.0

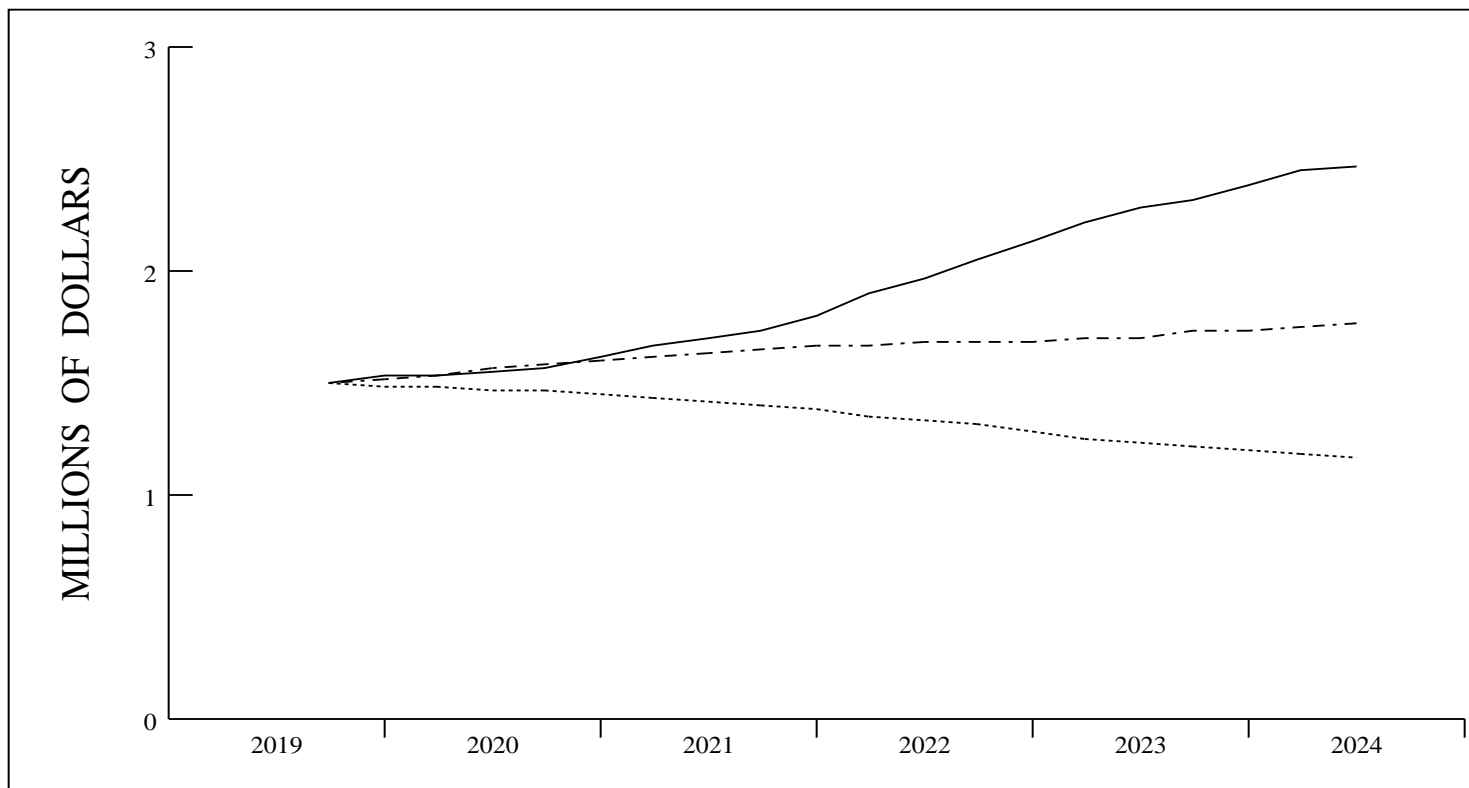
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,479,905
Total Portfolio	100.0%	\$ 2,479,905

INVESTMENT RETURN

Market Value 3/2024	\$ 2,450,830
Contribs / Withdrawals	- 13,502
Income	0
Capital Gains / Losses	42,577
Market Value 6/2024	\$ 2,479,905

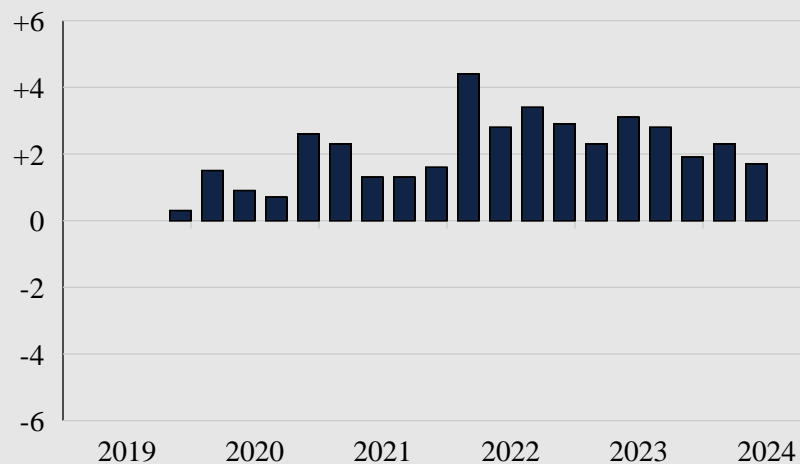
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.0% RETURN	\$ 1,777,765

	LAST QUARTER	PERIOD 9/19 - 6/24
BEGINNING VALUE	\$ 2,450,830	\$ 1,506,898
NET CONTRIBUTIONS	- 13,502	-337,030
INVESTMENT RETURN	42,577	1,310,037
ENDING VALUE	\$ 2,479,905	\$ 2,479,905
INCOME	0	0
CAPITAL GAINS (LOSSES)	42,577	1,310,037
INVESTMENT RETURN	42,577	1,310,037

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	19
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
3/24	3.0	0.7	2.3
6/24	1.7	0.0	1.7

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
INCOME RESEARCH & MANAGEMENT - CORE STRATEGY
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at \$9,436,439, representing an increase of \$24,011 from the March quarter's ending value of \$9,412,428. Last quarter, the Fund posted withdrawals totaling \$936, which partially offset the portfolio's net investment return of \$24,947. Net investment return was a product of income receipts totaling \$68,221 and realized and unrealized capital losses of \$43,274.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Income Research & Management Core Strategy portfolio returned 0.3%, which was 0.2% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 51st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.7%, which was 0.1% above the benchmark's 2.6% return, ranking in the 79th percentile. Since June 2014, the portfolio returned 1.6% annualized and ranked in the 73rd percentile. The Bloomberg Aggregate Index returned an annualized 1.3% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.5% of the total portfolio (\$9.4 million), while cash & equivalents totaled 0.5% (\$51,256).

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 9.56 years, longer than the Bloomberg Barclays Aggregate Index's 8.43-year maturity. The average coupon was 3.60%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.3	6.2	2.7	-2.7	0.2	1.6
<i>CORE FIXED INCOME RANK</i>	(51)	(78)	(79)	(59)	(67)	(73)
Total Portfolio - Net	0.2	5.9	2.4	-3.0	-0.2	1.3
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3
Fixed Income - Gross	0.3	6.3	2.8	-2.7	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(53)	(72)	(76)	(61)	(63)	(60)
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3
Gov/Credit	0.0	5.9	2.7	-3.1	-0.1	1.5

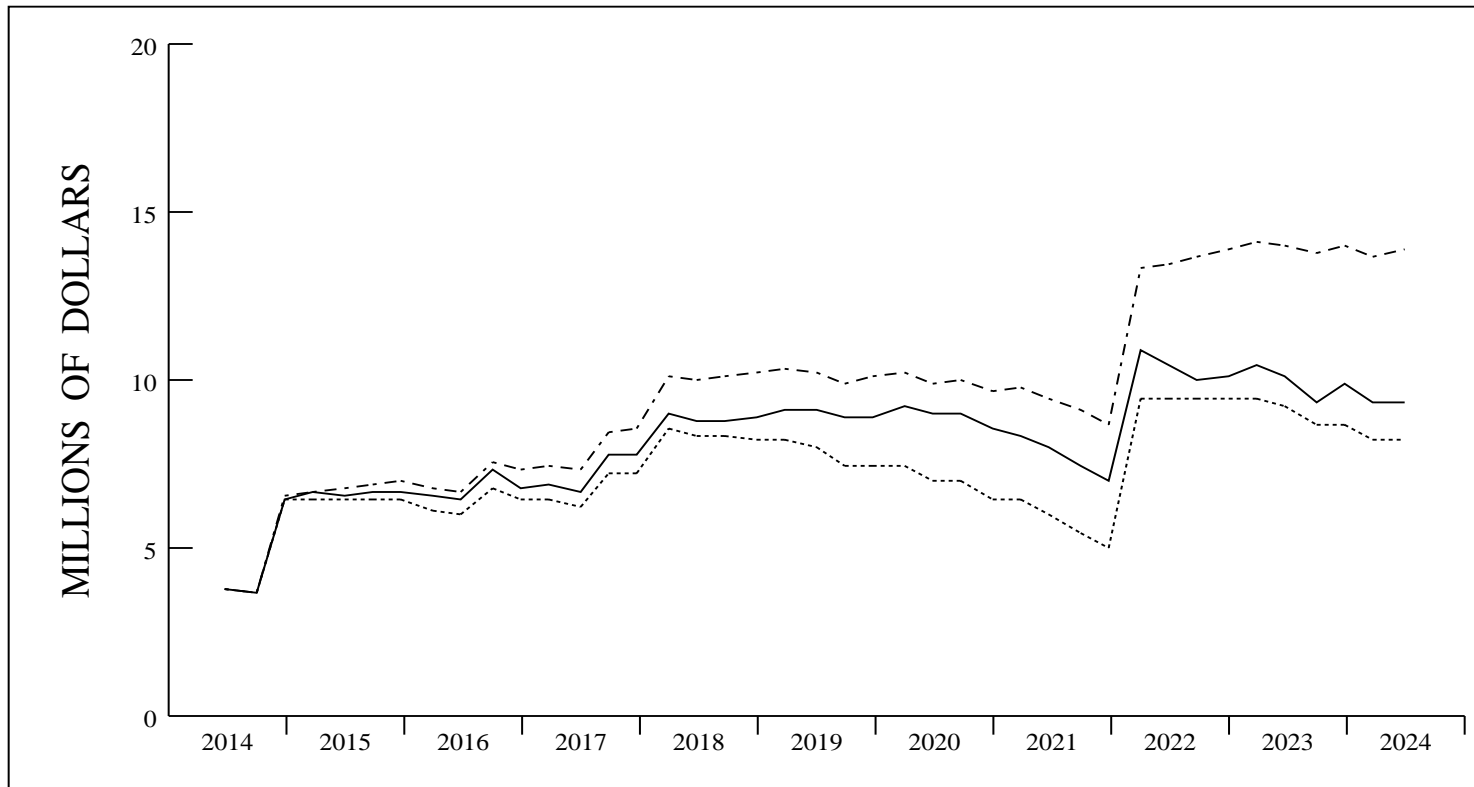
ASSET ALLOCATION

Fixed Income	99.5%	\$ 9,385,183
Cash	0.5%	51,256
Total Portfolio	100.0%	\$ 9,436,439

INVESTMENT RETURN

Market Value 3/2024	\$ 9,412,428
Contribs / Withdrawals	-936
Income	68,221
Capital Gains / Losses	-43,274
Market Value 6/2024	\$ 9,436,439

INVESTMENT GROWTH

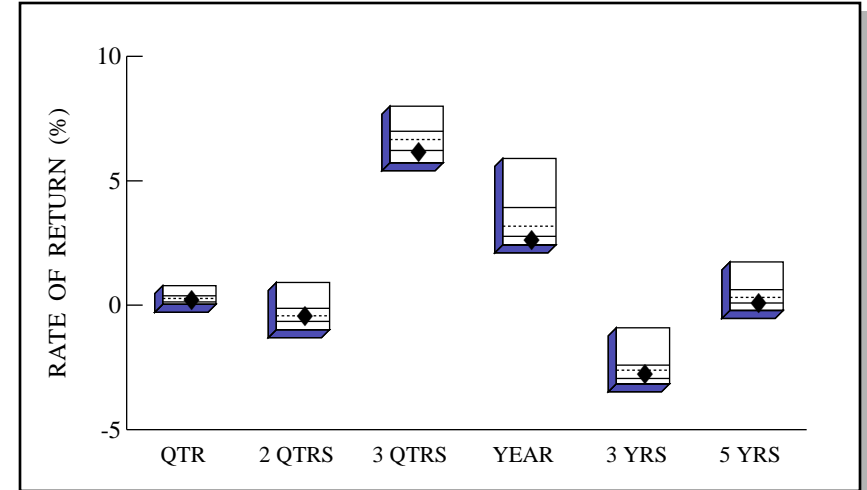
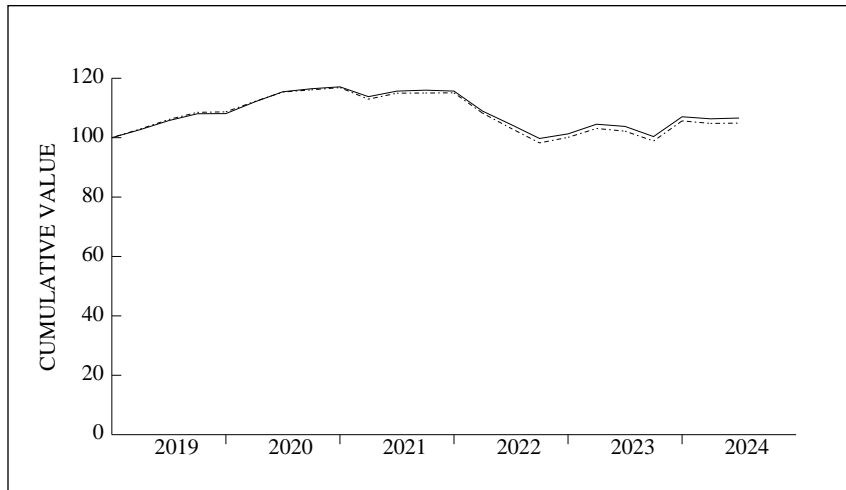


— ACTUAL RETURN
 - - - 6.0%
 0.0%

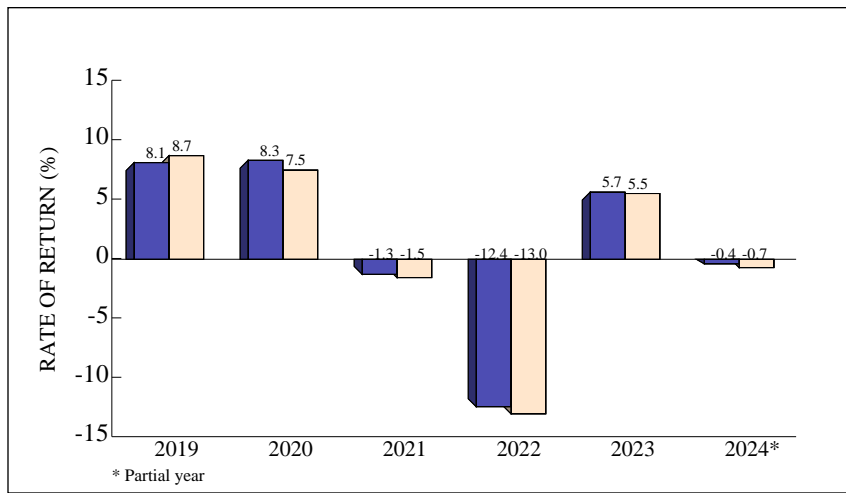
VALUE ASSUMING
 6.0% RETURN \$ 13,910,008

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 9,412,428	\$ 3,780,605
NET CONTRIBUTIONS	-936	4,456,379
INVESTMENT RETURN	24,947	1,199,455
ENDING VALUE	\$ 9,436,439	\$ 9,436,439
INCOME	68,221	2,550,749
CAPITAL GAINS (LOSSES)	-43,274	-1,351,294
INVESTMENT RETURN	24,947	1,199,455

TOTAL RETURN COMPARISONS

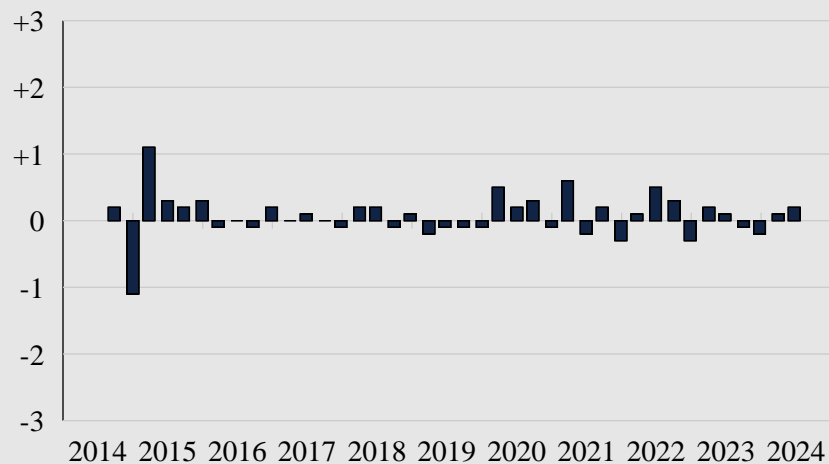


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	-0.4	6.2	2.7	-2.7	0.2
(RANK)	(51)	(49)	(78)	(79)	(59)	(67)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

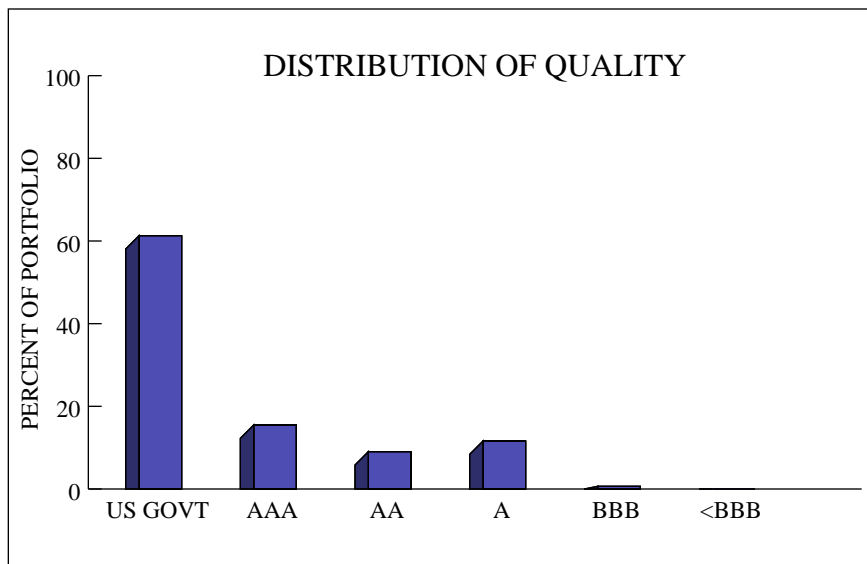
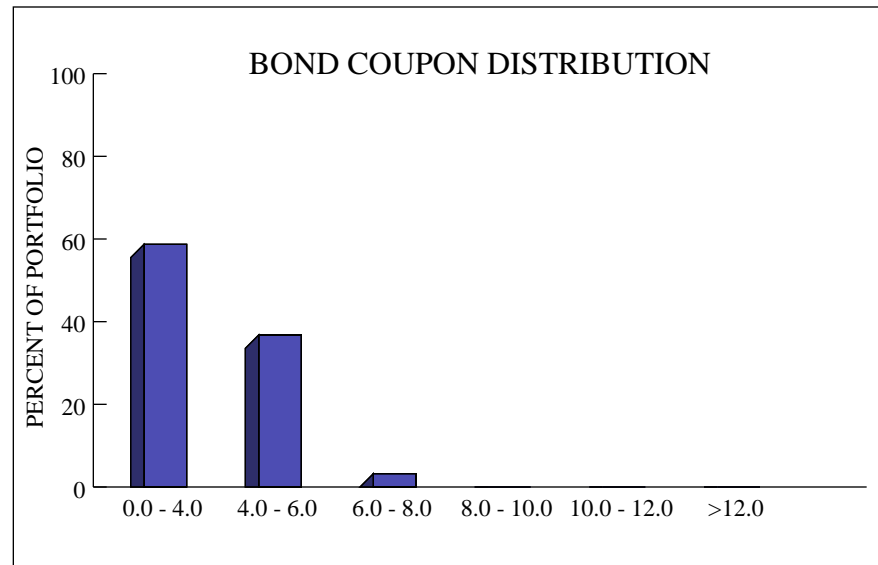
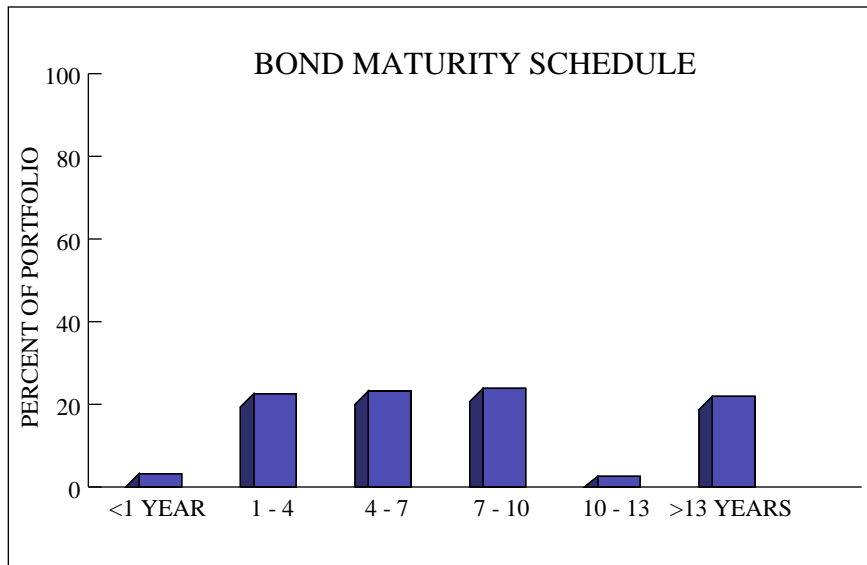
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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
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	-0.7	-0.8	0.1
9/23	-3.3	-3.2	-0.1
12/23	6.6	6.8	-0.2
3/24	-0.7	-0.8	0.1
6/24	0.3	0.1	0.2

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	254	13,632
Duration	5.93	6.13
YTM	4.94	4.83
Average Coupon	3.60	3.3
Avg Maturity / WAL	9.56	8.43
Average Quality	USG-AAA	AA