Anniston Firefighters' & Police Officers' Pension Plan

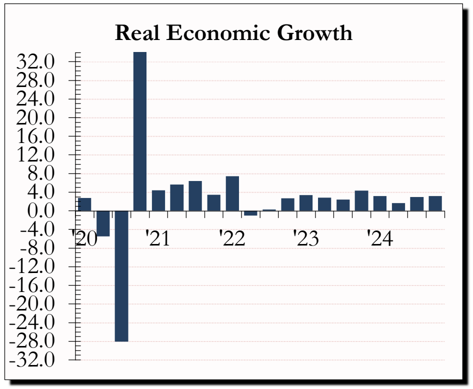
Performance Review
September 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.



Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

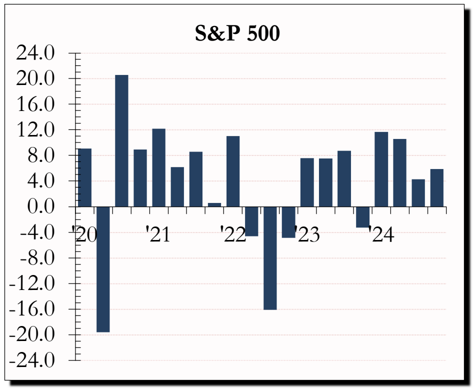
The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments, monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

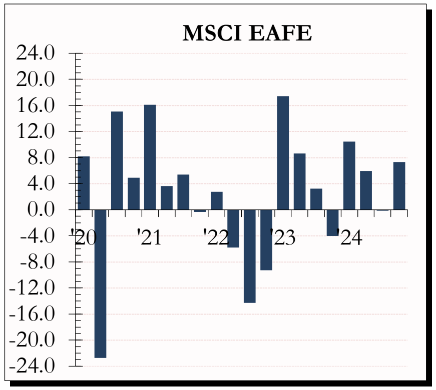
Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

INTERNATIONAL EQUITIES

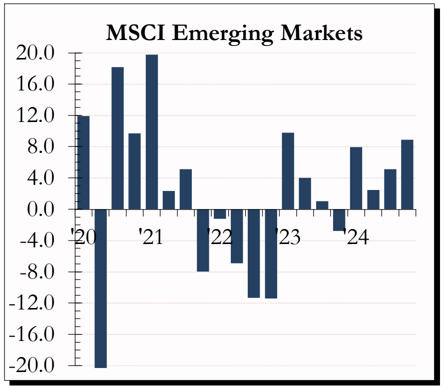
Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%. This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting



interest rates by 25 basis points in September, following a steady rate in July.

Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments, respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending.

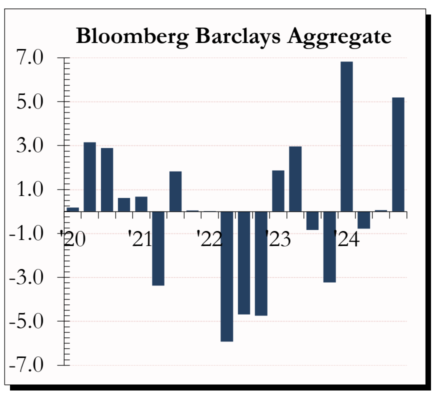


This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.

BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.



In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly $800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year

	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan was valued at $45,508,865, representing an increase of $2,541,179 from the June quarter's ending value of $42,967,686. Last quarter, the Fund posted withdrawals totaling $328,262, which partially offset the portfolio's net investment return of $2,869,441. Income receipts totaling $191,235 plus net realized and unrealized capital gains of $2,678,206 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 6.7%, which was 1.1% above the Anniston Policy Index's return of 5.6% and ranked in the 7th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 22.8%, which was 0.3% below the benchmark's 23.1% return, ranking in the 24th percentile. Since September 2014, the portfolio returned 8.9% annualized and ranked in the 5th percentile. The Anniston Policy Index returned an annualized 8.4% over the same period.

All Cap Equity

The all cap equity portion of the portfolio returned 6.2% last quarter; that return was equal to the Russell 3000 Index’s return of 6.2% and ranked in the 51st percentile of the All Cap Core universe. Over the trailing twelve-month period, this component returned 35.2%, equal to the benchmark's 35.2% performance, ranking in the 19th percentile.

Large Cap Equity

In the third quarter, the large cap equity segment returned 7.8%, which was 1.9% above the S&P 500 Index’s return of 5.9% and ranked in the 25th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 32.1%, which was 4.3% below the benchmark's 36.4% performance, and ranked in the 55th percentile. Since September 2014, this component returned 11.5% annualized and ranked in the 56th percentile. The S&P 500 returned an annualized 13.4% over the same period.

SMID Cap Equity

The small mid cap equity portfolio gained 10.7% in the third quarter, 2.0% above the Russell 2500 Index’s return of 8.7% and ranked in the 12th percentile of the Smid Cap universe. Over the trailing year, this segment returned 32.2%, 6.0% above the benchmark's 26.2% performance, and ranked in the 13th percentile. Since September 2014, this component returned 14.5% annualized and ranked in the 1st percentile. For comparison, the Russell 2500 returned an annualized 9.5% over the same period.

International Equity

In the third quarter, the international equity component gained 7.1%, which was 1.0% below the MSCI All Country World Ex-US Net Index’s return of 8.1% and ranked in the 57th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 26.1%, which was 0.7% above the benchmark's 25.4% return, ranking in the 32nd percentile. Since September 2014, this component returned 5.0% annualized and ranked in the 79th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 5.2% over the same time frame.

Real Assets

During the third quarter, the real assets segment returned 1.0%, which was 0.2% better than the Real Asset Hybrid Index's return of 0.8%. Over the trailing twelve-month period, this component returned 0.1%, which was 0.9% better than the benchmark's -0.8% return. Since September 2014, this component returned 8.1% on an annualized basis, while the Real Asset Hybrid Index returned an annualized 6.0% over the same period.

Fixed Income

During the third quarter, the fixed income component gained 5.2%, which was equal to the Bloomberg Aggregate Index's return of 5.2% and ranked in the 58th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 11.8%, which was 0.2% above the benchmark's 11.6% performance, ranking in the 68th percentile. Since September 2014, this component returned 2.2% annualized and ranked in the 63rd percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

On September 30th, 2024, all cap equities comprised 12.1% of the total portfolio ($5.5 million), while large cap equities totaled 21.3% ($9.7 million). The account's smid cap equity segment was valued at $9.2 million, representing 20.2% of the portfolio, while the international equity component's $3.9 million totaled 8.7%. The real assets segment totaled 9.2% of the portfolio's value and the fixed income component made up 20.6% ($9.4 million). The remaining 7.9% was comprised of cash & equivalents ($3.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	6.7	22.8	6.0	9.4	8.9
PUBLIC FUND RANK	(7)	(24)	(18)	(17)	(5)
Total Portfolio - Net	6.6	22.1	5.3	8.7	8.3
Policy Index	5.6	23.1	5.8	9.2	8.4
Shadow Index	5.9	22.6	5.5	9.2	8.2
Domestic Equity - Gross	8.5	32.7	8.9	13.3	12.9
ALL CAP CORE RANK	(18)	(32)	(41)	(45)	(3)
Russell 3000	6.2	35.2	10.3	15.3	12.8
All Cap Equity - Gross	6.2	35.2	10.3	15.3	----
ALL CAP CORE RANK	(51)	(19)	(9)	(8)	----
Russell 3000	6.2	35.2	10.3	15.3	12.8
Large Cap Equity - Gross	7.8	32.1	7.2	13.8	11.5
LARGE CAP RANK	(25)	(55)	(84)	(54)	(56)
S&P 500	5.9	36.4	11.9	16.0	13.4
Russell 1000	6.1	35.7	10.8	15.6	13.1
Russell 1000G	3.2	42.2	12.0	19.7	16.5
Russell 1000V	9.4	27.8	9.0	10.7	9.2
SMid Cap Equity - Gross	10.7	32.2	10.9	12.3	14.5
SMID CAP RANK	(12)	(13)	(6)	(31)	(1)
Russell 2500	8.7	26.2	3.5	10.4	9.5
International Equity - Gross	7.1	26.1	5.1	7.7	5.0
INTERNATIONAL EQUITY RANK	(57)	(32)	(42)	(58)	(79)
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7
MSCI EM Net	8.7	26.1	0.4	5.7	4.0
Real Assets - Gross	1.0	0.1	7.6	8.2	8.1
Real Asset Index	0.8	-0.8	4.1	4.8	6.0
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
NCREIF Timber	1.5	9.3	10.6	7.3	5.8
NCREIF Farmland	-0.2	2.6	6.2	5.6	6.7
Fixed Income - Gross	5.2	11.8	-1.2	0.7	2.2
CORE FIXED INCOME RANK	(58)	(68)	(58)	(64)	(63)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Gov/Credit	5.1	11.3	-1.5	0.4	2.0

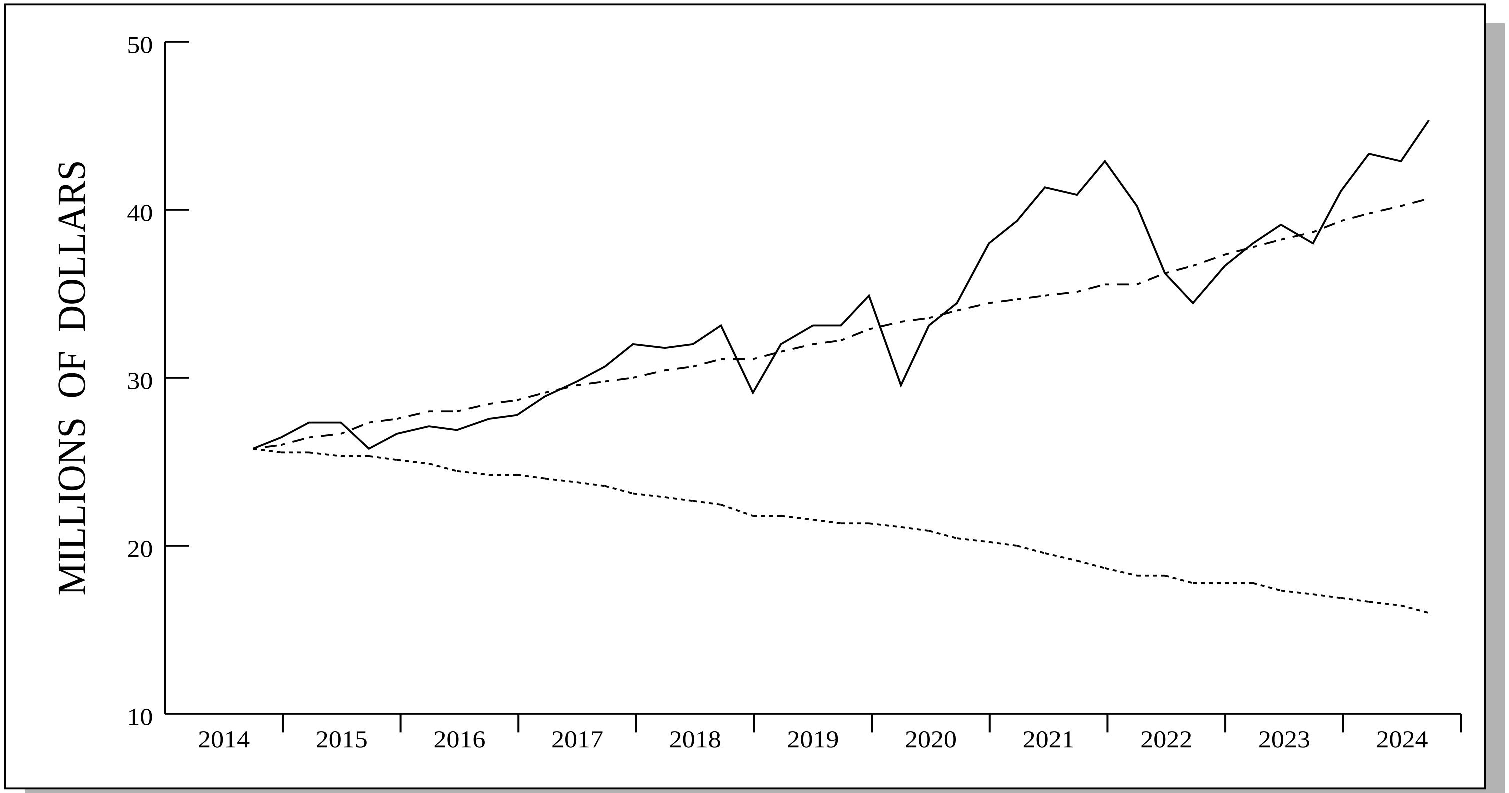
ASSET ALLOCATION

All Cap Equity	12.1%	$ 5,525,581
Large Cap Equity	21.3%	9,678,393
SMid Cap Equity	20.2%	9,184,493
Int'l Equity	8.7%	3,946,745
Real Assets	9.2%	4,186,496
Fixed Income	20.6%	9,384,401
Cash	7.9%	3,602,756
Total Portfolio	100.0%	$ 45,508,865

INVESTMENT RETURN

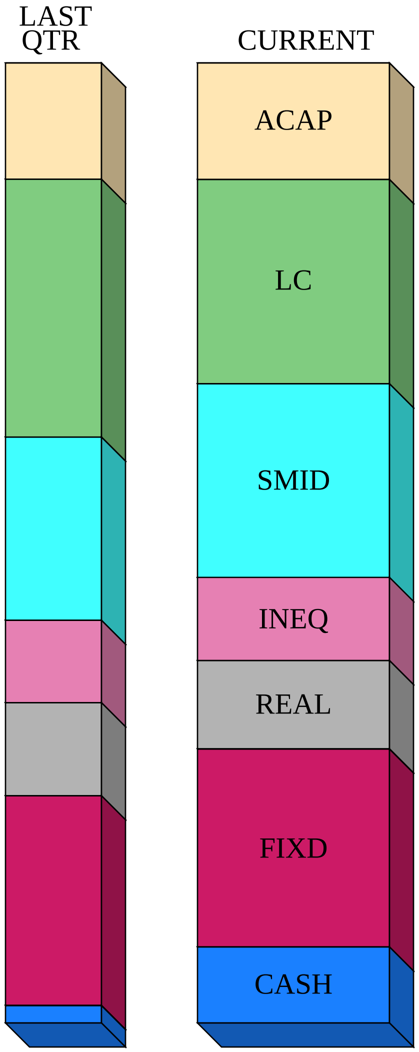
Market Value 6/2024	$ 42,967,686
Contribs / Withdrawals	-328,262
Income	191,235
Capital Gains / Losses	2,678,206
Market Value 9/2024	$ 45,508,865

INVESTMENT GROWTH



VALUE ASSUMING
7.8% RETURN $ 40,760,209

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 42,967,686	$ 25,953,337
NET CONTRIBUTIONS	-328,262	- 9,809,277
INVESTMENT RETURN	2,869,441	29,364,805
ENDING VALUE	$ 45,508,865	$ 45,508,865
INCOME	191,235	5,568,380
CAPITAL GAINS (LOSSES)	2,678,206	23,796,425
INVESTMENT RETURN	2,869,441	29,364,805



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
ALL CAP EQUITY	$ 5, 525, 581	12.1%	15.0%	-2.9%
LARGE CAP EQUITY	9, 678, 393	21.3%	20.0%	1.3%
SMID CAP EQUITY	9, 184, 493	20.2%	17.0%	3.2%
INTERNATIONAL EQUITY	3, 946, 745	8.7%	8.0%	0.7%
REAL ASSETS	4, 186, 496	9.2%	10.0%	-0.8%
FIXED INCOME	9, 384, 401	20.6%	30.0%	-9.4%
CASH & EQUIVALENT	3, 602, 756	7.9%	0.0%	7.9%
TOTAL FUND	$ 45, 508, 865	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)	6.7 (7)	22.8 (24)	22.8 (24)	6.0 (18)	9.4 (17)	8.9 (5)	09/14
Policy Index		*5.6 ----*	*23.1 ----*	*23.1 ----*	*5.8 ----*	*9.2 ----*	*8.4 ----*	*09/14*
SSGA Russell 3000	(All Cap Core)	6.2 (51)	35.2 (19)	35.2 (19)	10.3 (9)	15.3 (8)	15.3 (8)	09/19
Russell 3000		*6.2 ----*	*35.2 ----*	*35.2 ----*	*10.3 ----*	*15.3 ----*	*15.3 ----*	*09/19*
Polen	(LC Growth)	3.5 (54)	27.4 (94)	27.4 (94)	0.7 (96)	---- ----	7.4 (94)	09/20
Russell 1000G		*3.2 ----*	*42.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*15.7 ----*	*09/20*
OSAM	(LC Value)	10.8 (9)	34.6 (11)	34.6 (11)	13.0 (11)	14.7 (20)	11.1 (29)	09/14
Russell 1000V		*9.4 ----*	*27.8 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*9.2 ----*	*09/14*
ACM	(Smid Cap)	10.3 (16)	30.9 (17)	30.9 (17)	10.5 (6)	11.8 (35)	14.0 (1)	09/14
Russell 2500		*8.7 ----*	*26.2 ----*	*26.2 ----*	*3.5 ----*	*10.4 ----*	*9.5 ----*	*09/14*
SSGA Int'l	(Intl Eq)	7.1 (57)	26.1 (32)	26.1 (32)	5.1 (41)	7.7 (57)	5.0 (79)	09/14
ACWI Ex-US Net		*8.1 ----*	*25.4 ----*	*25.4 ----*	*4.1 ----*	*7.6 ----*	*5.2 ----*	*09/14*
BlackRock		-1.2 ----	-13.8 ----	-13.8 ----	-3.3 ----	1.0 ----	5.3 ----	09/14
NCREIF ODCE		*0.3 ----*	*-7.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*6.1 ----*	*09/14*
Ceres		2.5 ----	11.9 ----	11.9 ----	17.9 ----	14.9 ----	14.9 ----	09/19
NCREIF Farmland		*-0.2 ----*	*2.6 ----*	*2.6 ----*	*6.2 ----*	*5.6 ----*	*5.6 ----*	*09/19*
IR&M	(Core Fixed)	5.1 (83)	11.6 (73)	11.6 (73)	-1.1 (58)	0.7 (65)	2.1 (71)	09/14
Aggregate Index		*5.2 ----*	*11.6 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*1.8 ----*	*09/14*

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.37	0.667	0.42	0.12	97.6	94.0
Policy Index						
Domestic Equity	-0.98	0.417	0.51	-0.43	89.2	95.6
Russell 3000						
SSGA Russell 3000	0.06	1.000	0.60	1.15	100.1	99.8
Russell 3000						
Polen	-11.29	0.167	0.05	-2.11	67.0	120.5
Russell 1000G						
OSAM	3.48	0.667	0.79	1.54	118.0	89.2
Russell 1000V						
ACM	7.44	0.667	0.64	1.27	121.4	72.9
Russell 2500						
SSGA Int’l	1.01	0.667	0.28	0.90	104.2	97.5
ACWI Ex-US Net						
BlackRock	-3.03	0.250	-0.52	-1.31	95.6	138.2
NCREIF ODCE						
Ceres	11.58	1.000	5.17	7.94	240.5	----
NCREIF Farmland						
IR&M	0.19	0.583	-0.40	0.47	97.2	94.7
Aggregate Index						

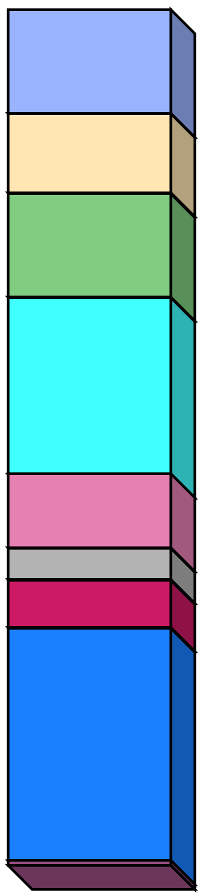
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.21	0.600	0.67	0.13	102.7	102.9
Policy Index						
Domestic Equity	-2.23	0.500	0.70	-0.48	94.1	103.5
Russell 3000						
SSGA Russell 3000	0.05	1.000	0.82	0.66	100.0	99.8
Russell 3000						
OSAM	2.79	0.700	0.72	1.11	123.4	104.5
Russell 1000V						
ACM	2.81	0.550	0.61	0.07	91.3	82.8
Russell 2500						
SSGA Int'l	0.13	0.650	0.43	0.20	102.1	101.4
ACWI Ex-US Net						
BlackRock	-2.02	0.400	-0.01	-0.84	94.5	131.6
NCREIF ODCE						
Ceres	8.87	1.000	4.34	4.72	228.0	----
NCREIF Farmland						
IR&M	0.40	0.600	-0.07	0.77	100.9	93.3
Aggregate Index						

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.03	0.700	0.76	0.31	107.0	106.0
Policy Index						
Domestic Equity	-0.51	0.525	0.77	0.00	101.3	104.3
Russell 3000						
OSAM	0.85	0.625	0.64	0.48	115.5	106.0
Russell 1000V						
ACM	6.00	0.675	0.83	0.65	105.3	74.5
Russell 2500						
SSGA Int’l	-0.17	0.575	0.33	-0.07	101.4	103.0
ACWI Ex-US Net						
BlackRock	-1.08	0.525	0.71	-0.40	100.5	131.6
NCREIF ODCE						
IR&M	0.33	0.600	0.21	0.38	99.3	91.3
Aggregate Index						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	$5,525,581	12.1	15.0
Polen (LCG)	$4,229,352	9.3	10.0
OSAM (LCV)	$5,520,903	12.1	10.0
ACM (SMID)	$9,420,377	20.7	17.0
SSGA Int'l (INEQ)	$3,946,745	8.7	8.0
BlackRock (REAL)	$1,663,051	3.7	6.0
Ceres (FARM)	$2,523,445	5.5	4.0
IR&M (FIXD)	$12,406,358	27.3	30.0
Operating Account (CASH)	$273,053	0.6	0.0
Total Portfolio	**$45,508,865**	**100.0**	**100.0**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	2.1	-3.1	-1.5	-2.0
SSGA Russell 3000	Russell 3000	0.0	0.0	0.0	0.0
Polen	Russell 1000G	0.3	-14.8	-11.3	N/A
OSAM	Russell 1000V	1.4	6.8	4.0	4.0
ACM	Russell 2500	1.6	4.7	7.0	1.4
SSGA Int'l	ACWI Ex-US Net	-1.0	0.7	1.0	0.1
BlackRock	NCREIF ODCE	-1.5	-6.5	-3.1	-1.9
Ceres	NCREIF Farmland	2.7	9.3	11.7	9.3
IR&M	Aggregate Index	-0.1	0.0	0.3	0.4
Total Portfolio	**Policy Index**	**1.1**	**-0.3**	**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)	6.2	5,201,636	<435>	324,380	5,525,581
Polen (LCG)	3.5	5,064,173	<1,000,520>	165,699	4,229,352
OSAM (LCV)	10.8	6,800,228	<2,000,680>	721,355	5,520,903
ACM (SMID)	10.3	8,539,183	<854>	882,048	9,420,377
SSGA Int’l (INEQ)	7.1	3,688,393	<3,621>	261,973	3,946,745
BlackRock (REAL)	-1.2	1,687,116	<3,327>	<20,738>	1,663,051
Ceres (FARM)	2.5	2,479,905	<17,237>	60,777	2,523,445
IR&M (FIXD)	5.1	9,436,439	2,499,064	470,855	12,406,358
Operating Account (CASH)	1.1	70,613	199,348	3,092	273,053
Total Portfolio	**6.7**	**42,967,686**	**<328,262>**	**2,869,441**	**45,508,865**

MANAGER FEE SUMMARY - ONE QUARTER

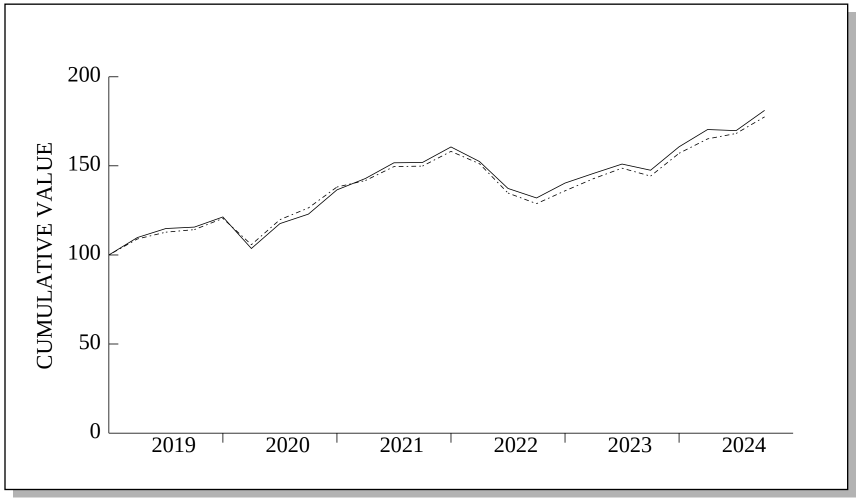
ALL FEES ARE ESTIMATED / ACCRUED

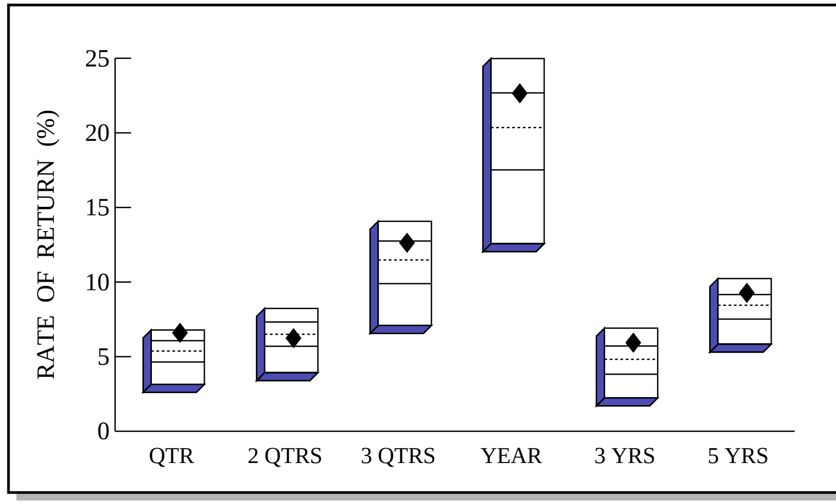
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Russell 3000 (ACAP)	$5,525,581	6.2	$664	0.01	6.2	0.05
Polen (LCG)	$4,229,352	3.5	$6,993	0.14	3.3	0.55
OSAM (LCV)	$5,520,903	10.8	$9,229	0.14	10.7	0.54
ACM (SMID)	$9,420,377	10.3	$15,626	0.18	10.1	0.73
SSGA Int’l (INEQ)	$3,946,745	7.1	$3,774	0.10	7.0	0.41
BlackRock (REAL)	$1,663,051	-1.2	$3,327	0.20	-1.4	0.79
Ceres (FARM)	$2,523,445	2.5	$17,237	0.70	1.8	2.81
IR&M (FIXD)	$12,406,358	5.1	$8,127	0.07	5.0	0.30
Total Portfolio	**$45,508,865**	**6.7**	**$64,977**	**0.15**	**6.6**	**0.61**

MANAGER FEE SCHEDULES

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

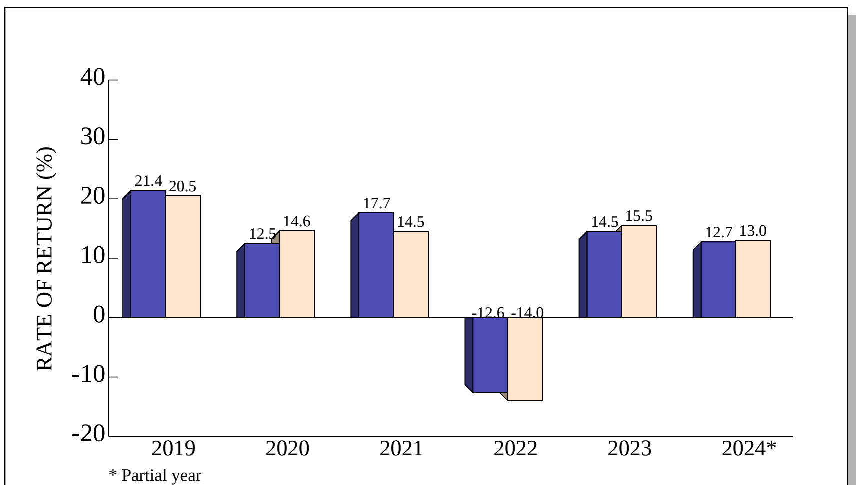
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



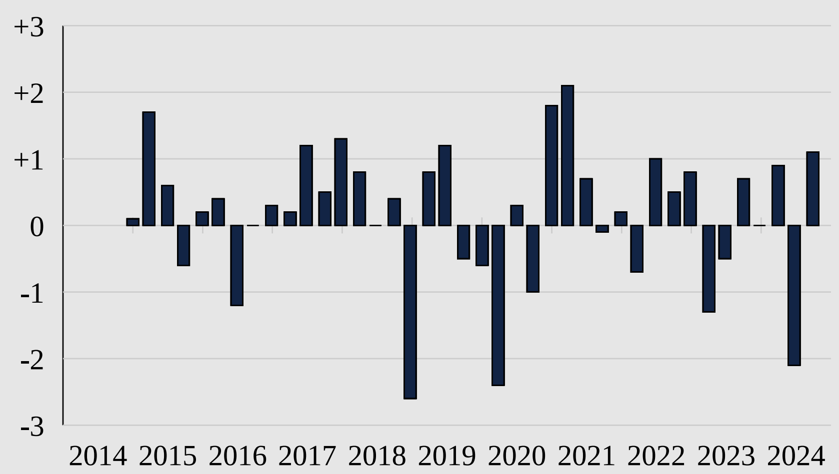
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	6.4	12.7	22.8	6.0	9.4
(RANK)	(7)	(54)	(26)	(24)	(18)	(17)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
Policy Idx	***5.6***	***7.5***	***13.0***	***23.1***	***5.8***	***9.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX

VARIATION FROM BENCHMARK

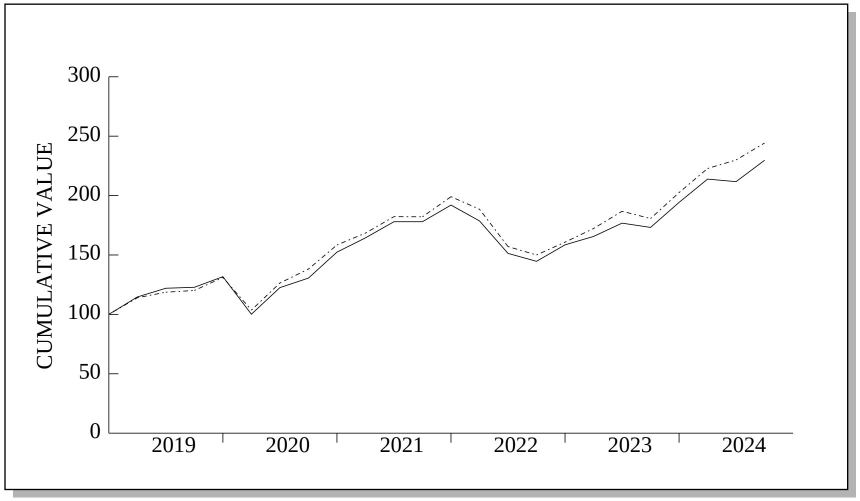


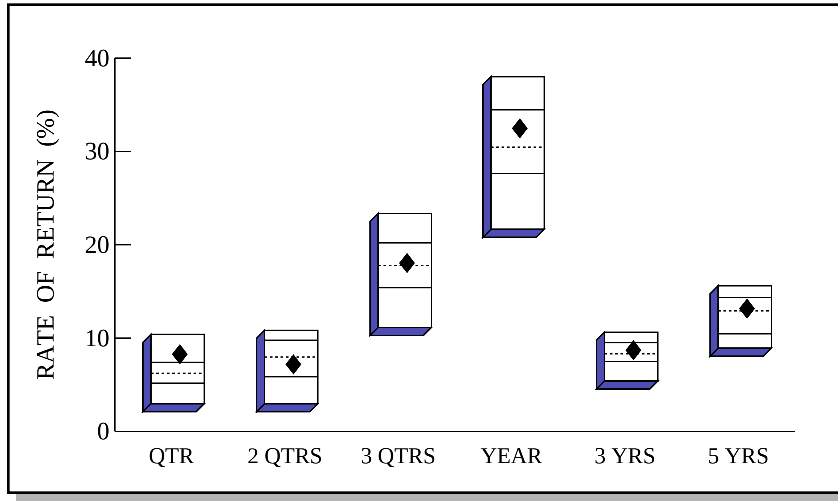
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

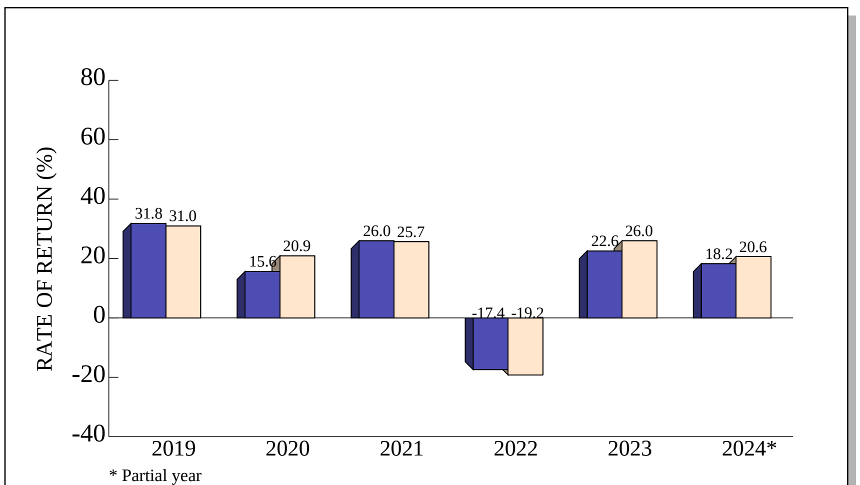
Date	Portfolio	Benchmark	Difference
12/14	3.3	3.2	0.1
3/15	3.8	2.1	1.7
6/15	0.5	-0.1	0.6
9/15	-4.9	-4.3	-0.6
12/15	3.8	3.6	0.2
3/16	2.0	1.6	0.4
6/16	0.9	2.1	-1.2
9/16	3.2	3.2	0.0
12/16	1.6	1.3	0.3
3/17	4.2	4.0	0.2
6/17	3.9	2.7	1.2
9/17	3.8	3.3	0.5
12/17	5.3	4.0	1.3
3/18	0.2	-0.6	0.8
6/18	1.8	1.8	0.0
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
9/24	6.7	5.6	1.1

DOMESTIC EQUITY RETURN COMPARISONS





All Cap Core Universe



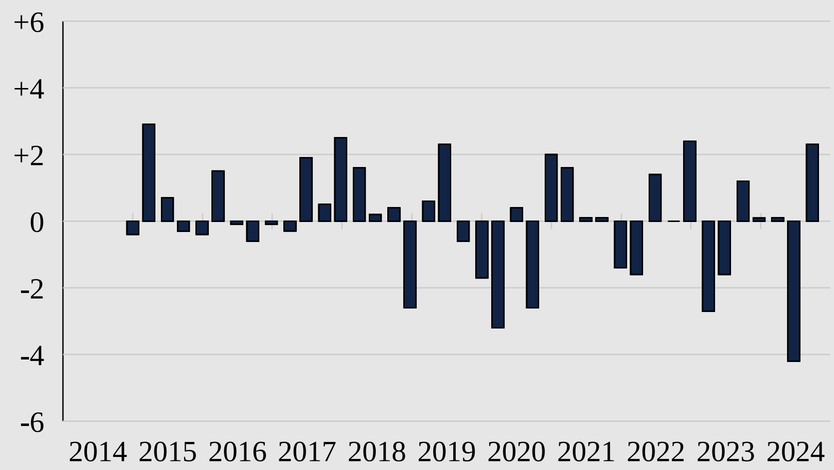
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	7.4	18.2	32.7	8.9	13.3
(RANK)	(18)	(63)	(44)	(32)	(41)	(45)
5TH %ILE	10.4	10.8	23.4	38.0	10.6	15.6
25TH %ILE	7.4	9.8	20.2	34.5	9.5	14.3
MEDIAN	6.2	8.0	17.8	30.5	8.3	12.9
75TH %ILE	5.2	5.9	15.4	27.6	7.5	10.5
95TH %ILE	3.0	3.0	11.1	21.7	5.4	8.9
Russ 3000	***6.2***	***9.6***	***20.6***	***35.2***	***10.3***	***15.3***

All Cap Core Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

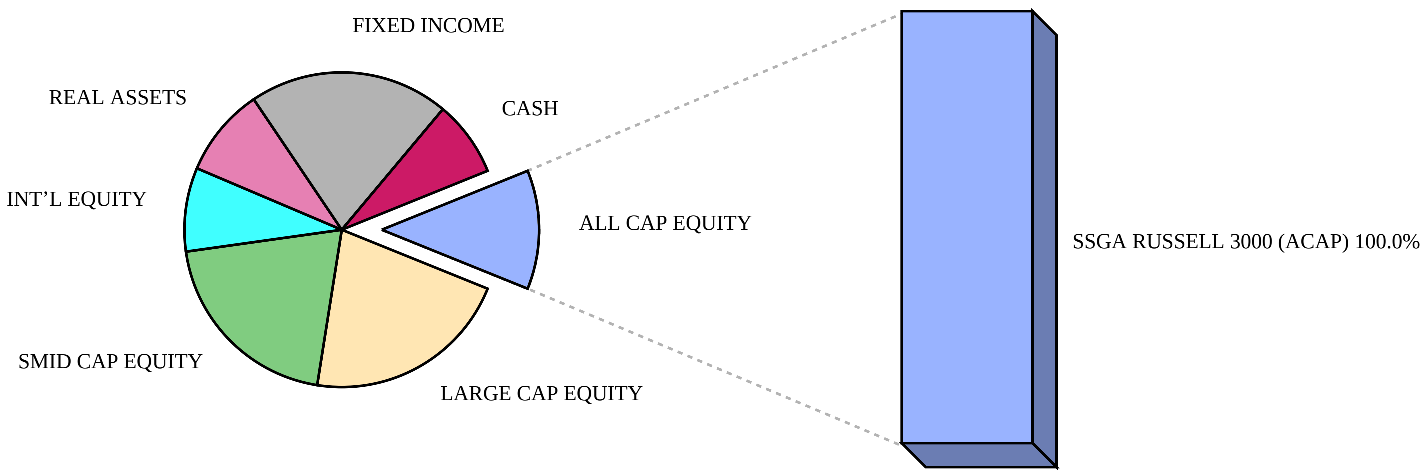


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	8.5	6.2	2.3

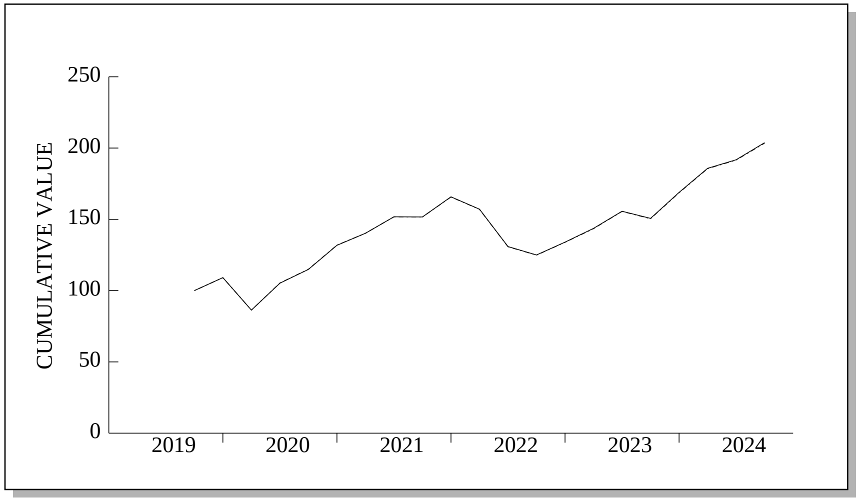
ALL CAP EQUITY MANAGER SUMMARY

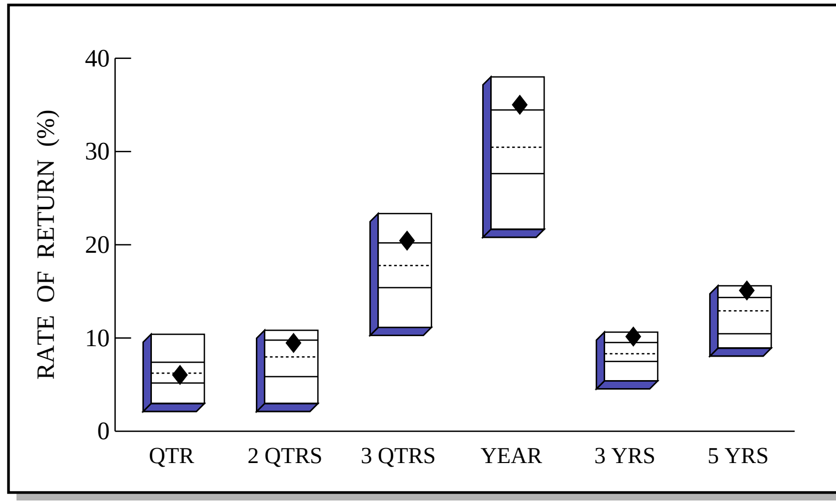


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 3000	(All Cap Core)	6.2 (51)	35.2 (19)	35.2 (19)	10.3 (9)	15.3 (8)	$5,525,581
Russell 3000		*6.2 ----*	*35.2 ----*	*35.2 ----*	*10.3 ----*	*15.3 ----*	*----*

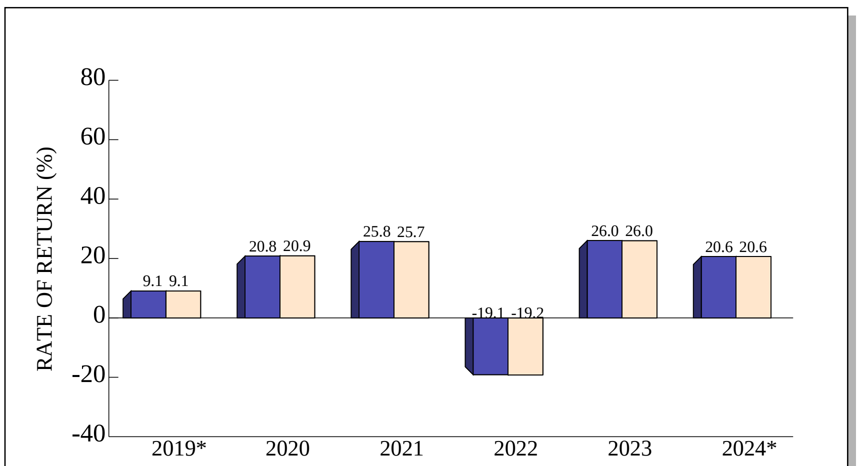
ALL CAP EQUITY RETURN COMPARISONS





All Cap Core Universe

PORTFOLIO
RUSSELL 3000



* Partial year

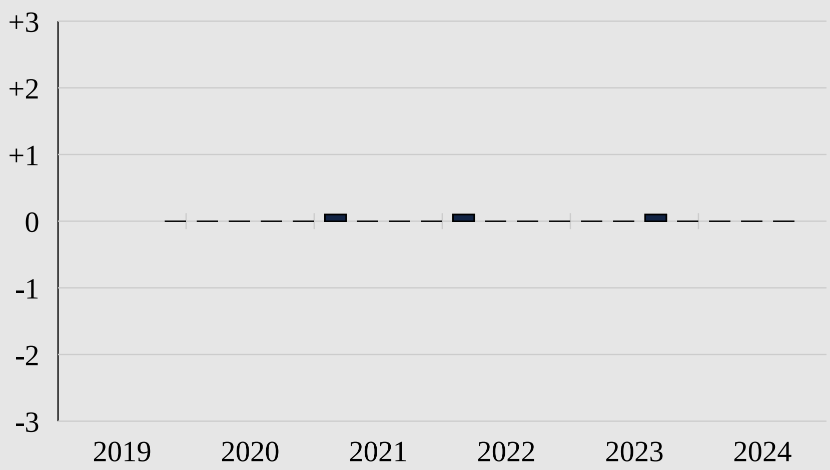
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	9.7	20.6	35.2	10.3	15.3
(RANK)	(51)	(29)	(19)	(19)	(9)	(8)
5TH %ILE	10.4	10.8	23.4	38.0	10.6	15.6
25TH %ILE	7.4	9.8	20.2	34.5	9.5	14.3
MEDIAN	6.2	8.0	17.8	30.5	8.3	12.9
75TH %ILE	5.2	5.9	15.4	27.6	7.5	10.5
95TH %ILE	3.0	3.0	11.1	21.7	5.4	8.9
Russ 3000	***6.2***	***9.6***	***20.6***	***35.2***	***10.3***	***15.3***

All Cap Core Universe

ALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

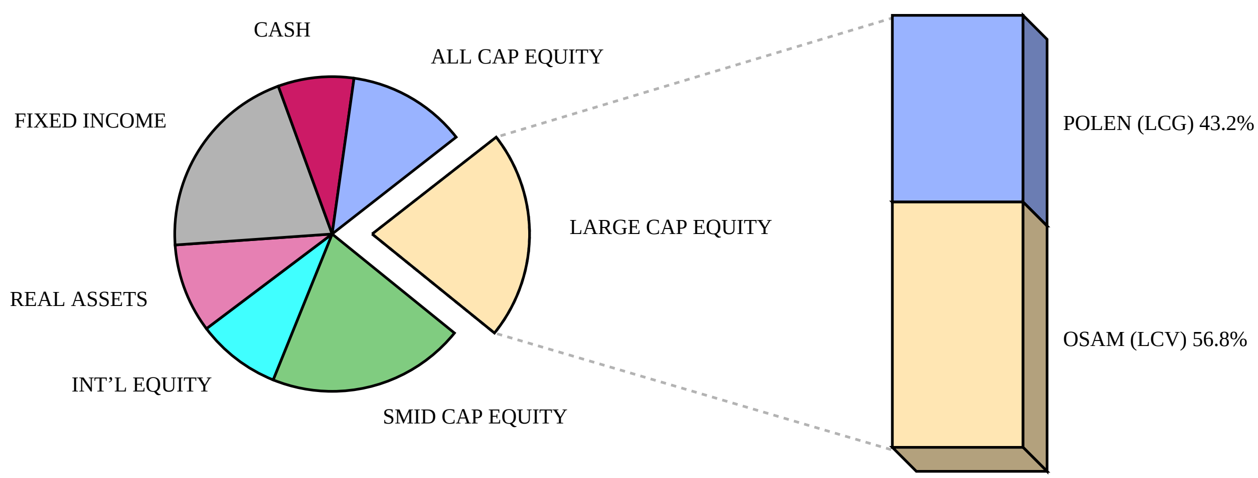


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

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
9/24	6.2	6.2	0.0

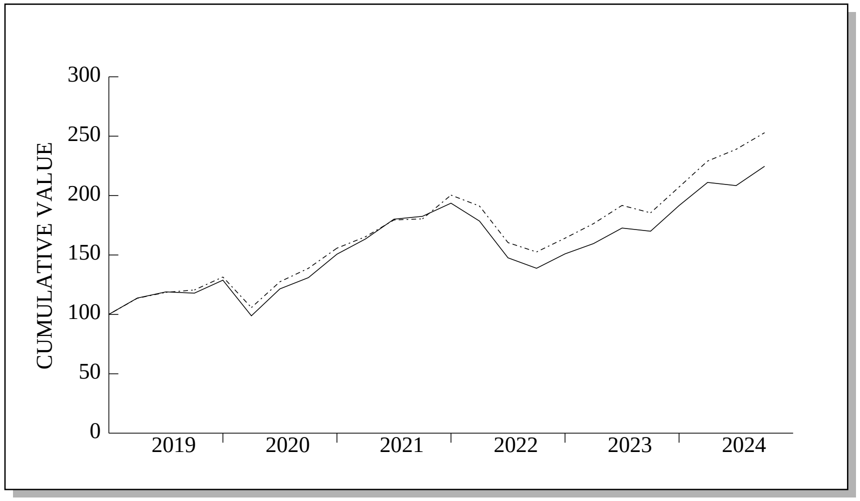
LARGE CAP EQUITY MANAGER SUMMARY

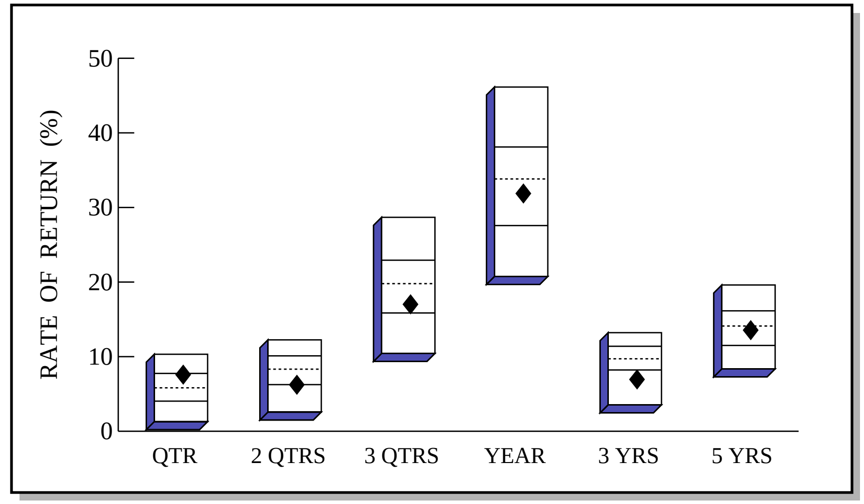


TOTAL RETURNS AND RANKINGS

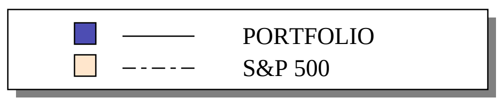
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
POLEN	(Large Cap Growth)	3.5	(54)	27.4	(94)	27.4	(94)	0.7	(96)	----	----	$4,229,352
Russell 1000 Growth		*3.2*	----	*42.2*	----	*42.2*	----	*12.0*	----	*19.7*	----	----
OSAM	(Large Cap Value)	10.8	(9)	34.6	(11)	34.6	(11)	13.0	(11)	14.7	(20)	$5,520,903
Russell 1000 Value		*9.4*	----	*27.8*	----	*27.8*	----	*9.0*	----	*10.7*	----	----

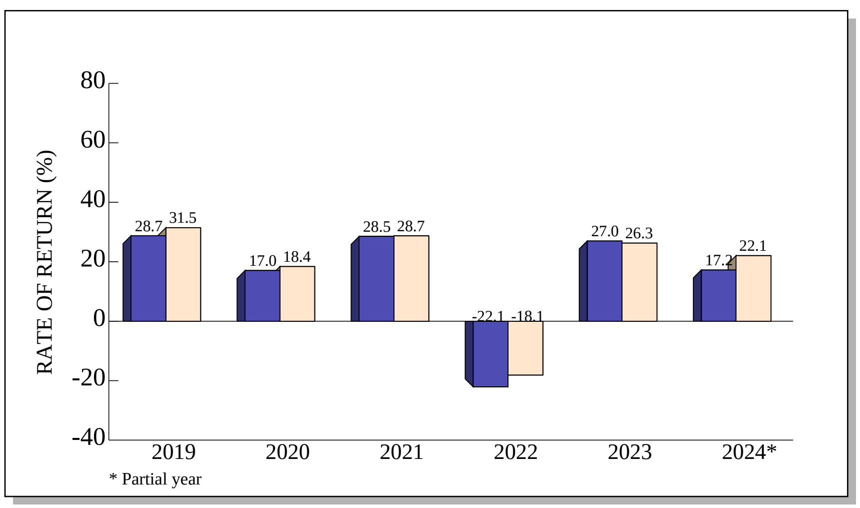
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





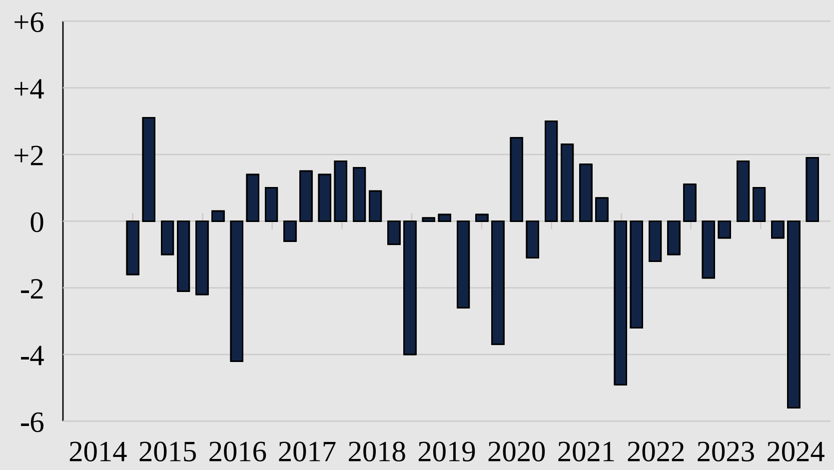
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	6.5	17.2	32.1	7.2	13.8
(RANK)	(25)	(73)	(67)	(55)	(84)	(54)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
S&P 500	***5.9***	***10.4***	***22.1***	***36.4***	***11.9***	***16.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

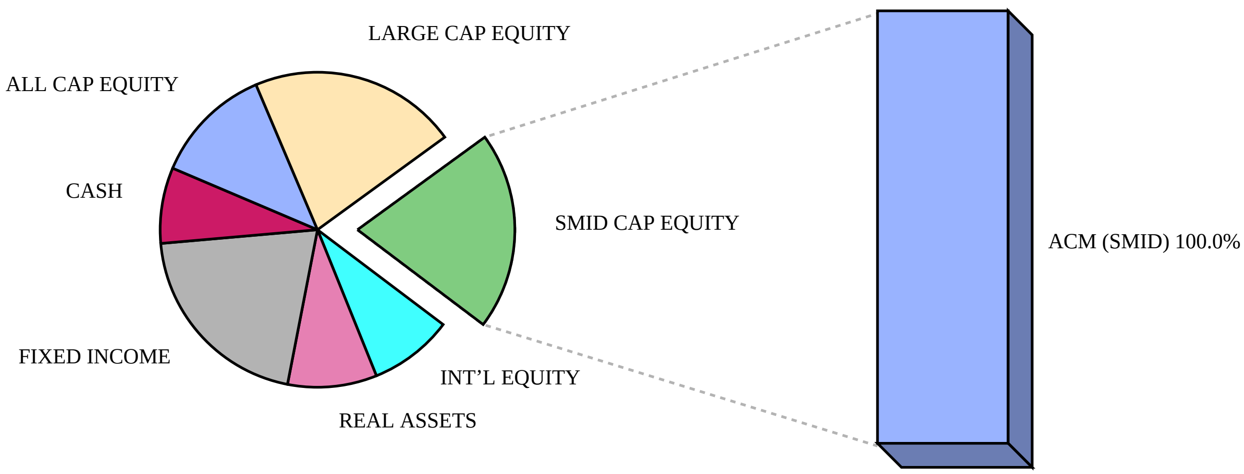


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

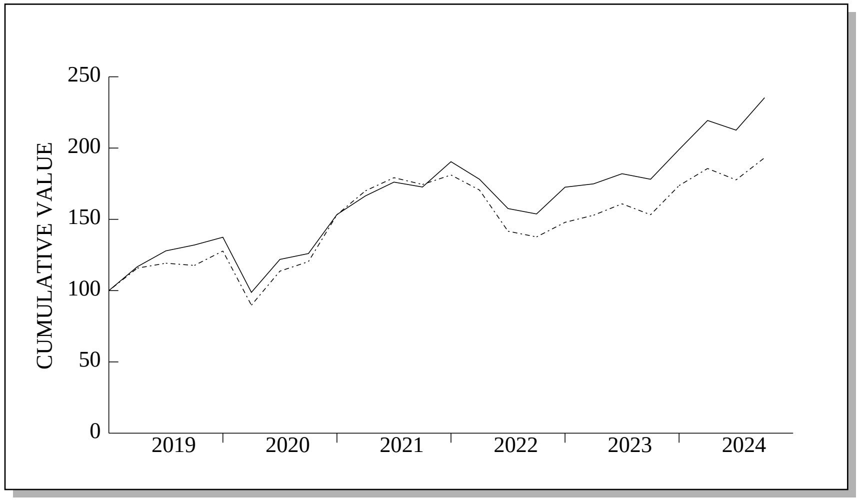
Date	Portfolio	Benchmark	Difference
12/14	3.3	4.9	-1.6
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	1.4
12/17	8.4	6.6	1.8
3/18	0.8	-0.8	1.6
6/18	4.3	3.4	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
9/24	7.8	5.9	1.9

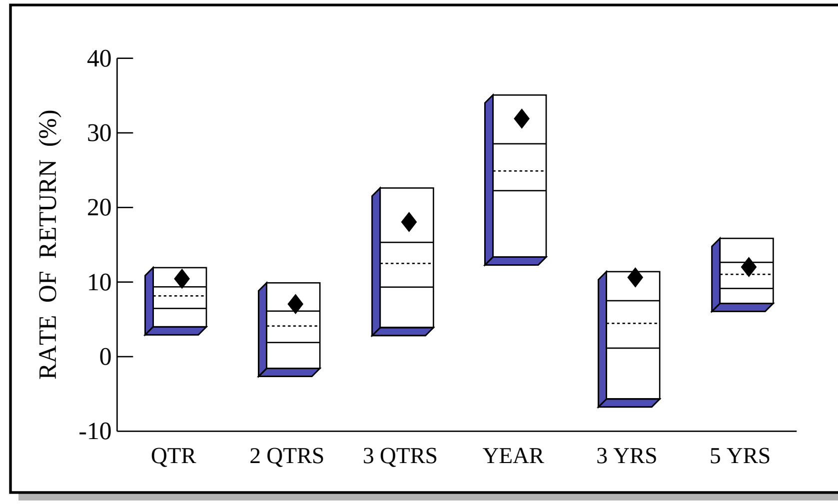
SMID CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
ACM	(Smid Cap)	10.3 (16)	30.9 (17)	30.9 (17)	10.5 (6)	11.8 (35)	$9,420,377
Russell 2500		*8.7* ----	*26.2* ----	*26.2* ----	*3.5* ----	*10.4* ----	----

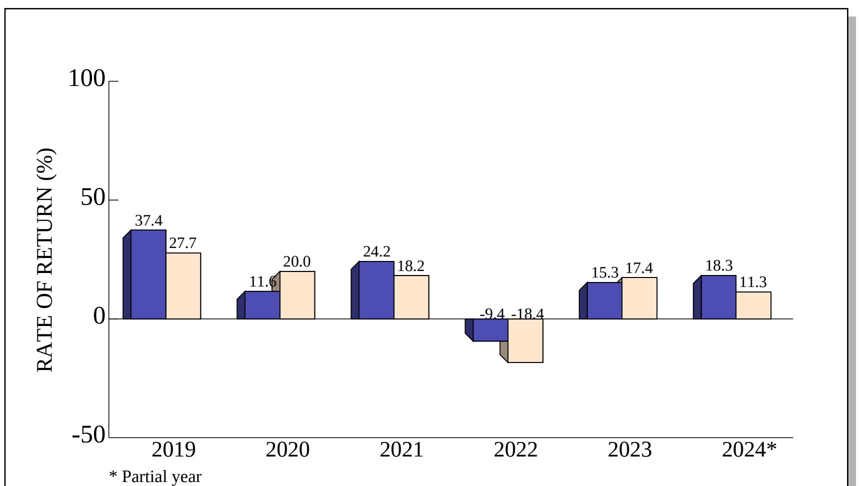
SMID CAP EQUITY RETURN COMPARISONS





Smid Cap Universe

PORTFOLIO
RUSSELL 2500



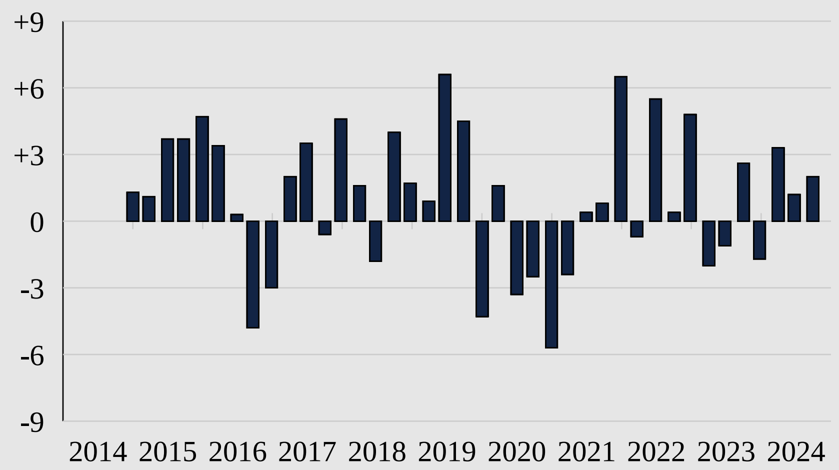
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.7	7.3	18.3	32.2	10.9	12.3
(RANK)	(12)	(16)	(11)	(13)	(6)	(31)
5TH %ILE	11.9	9.9	22.6	35.1	11.4	15.9
25TH %ILE	9.3	6.1	15.3	28.5	7.5	12.7
MEDIAN	8.2	4.1	12.5	24.9	4.5	11.0
75TH %ILE	6.5	1.9	9.3	22.2	1.1	9.1
95TH %ILE	4.0	-1.6	3.9	13.4	-5.7	7.2
Russ 2500	***8.7***	***4.1***	***11.3***	***26.2***	***3.5***	***10.4***

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

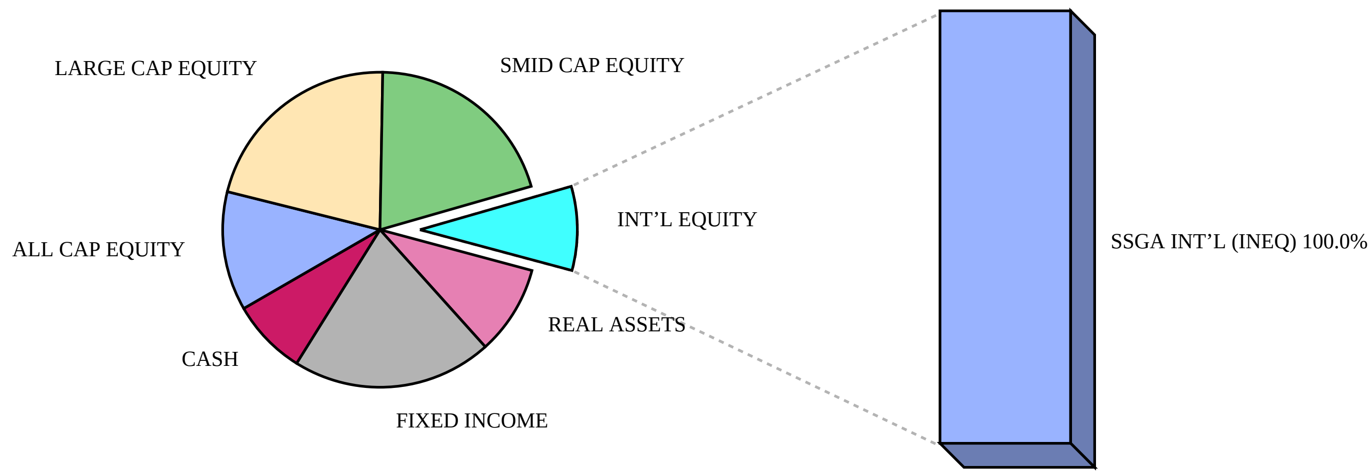


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

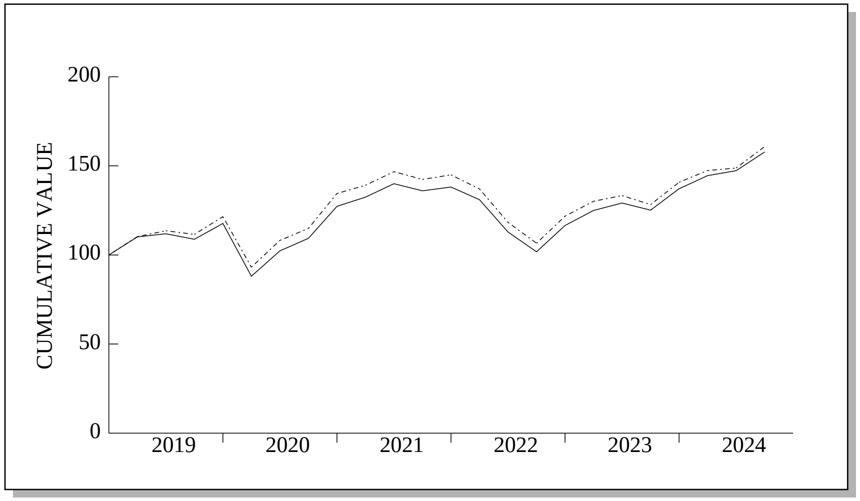
Date	Portfolio	Benchmark	Difference
12/14	8.1	6.8	1.3
3/15	6.3	5.2	1.1
6/15	3.4	-0.3	3.7
9/15	-6.6	-10.3	3.7
12/15	8.0	3.3	4.7
3/16	3.8	0.4	3.4
6/16	3.9	3.6	0.3
9/16	1.8	6.6	-4.8
12/16	3.1	6.1	-3.0
3/17	5.7	3.7	2.0
6/17	5.6	2.1	3.5
9/17	4.1	4.7	-0.6
12/17	9.8	5.2	4.6
3/18	1.4	-0.2	1.6
6/18	3.9	5.7	-1.8
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
9/24	10.7	8.7	2.0

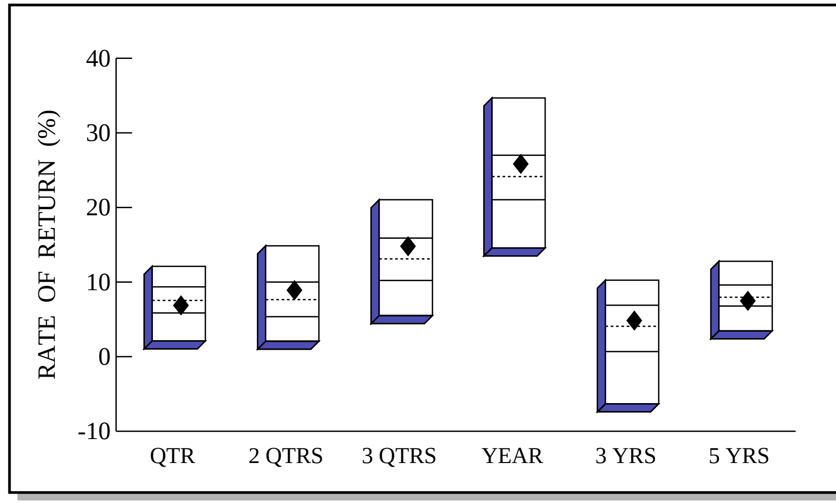
INTERNATIONAL EQUITY MANAGER SUMMARY



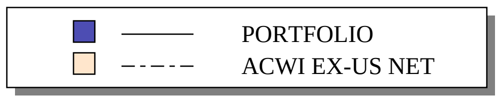
TOTAL RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SSGA INT’L	(International Equity)	7.1	(57)	26.1	(32)	26.1	(32)	5.1	(41)	7.7	(57)	$3,946,745
MSCI All Country World Ex-US Net		*8.1*	----	*25.4*	----	*25.4*	----	*4.1*	----	*7.6*	----	----

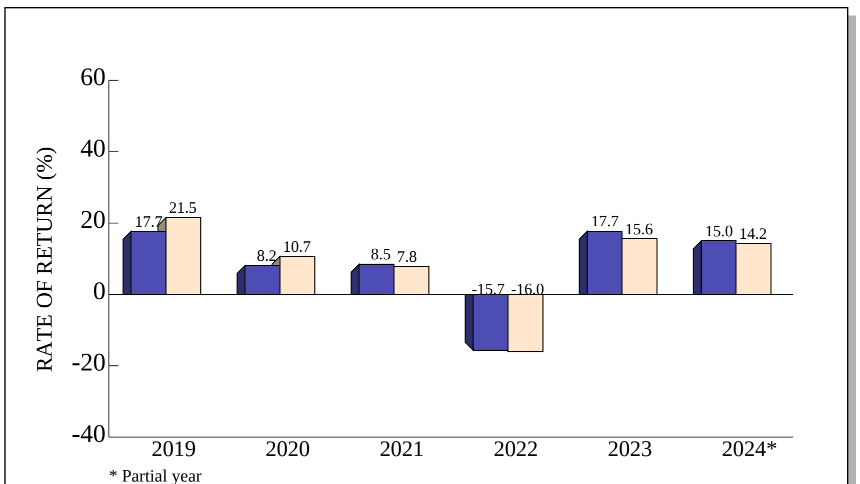
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





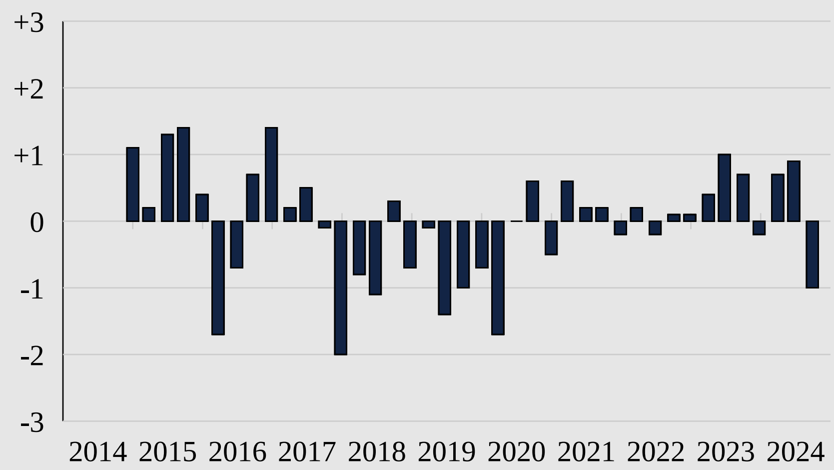
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	9.1	15.0	26.1	5.1	7.7
(RANK)	(57)	(32)	(33)	(32)	(42)	(58)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US N	***8.1***	***9.1***	***14.2***	***25.4***	***4.1***	***7.6***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

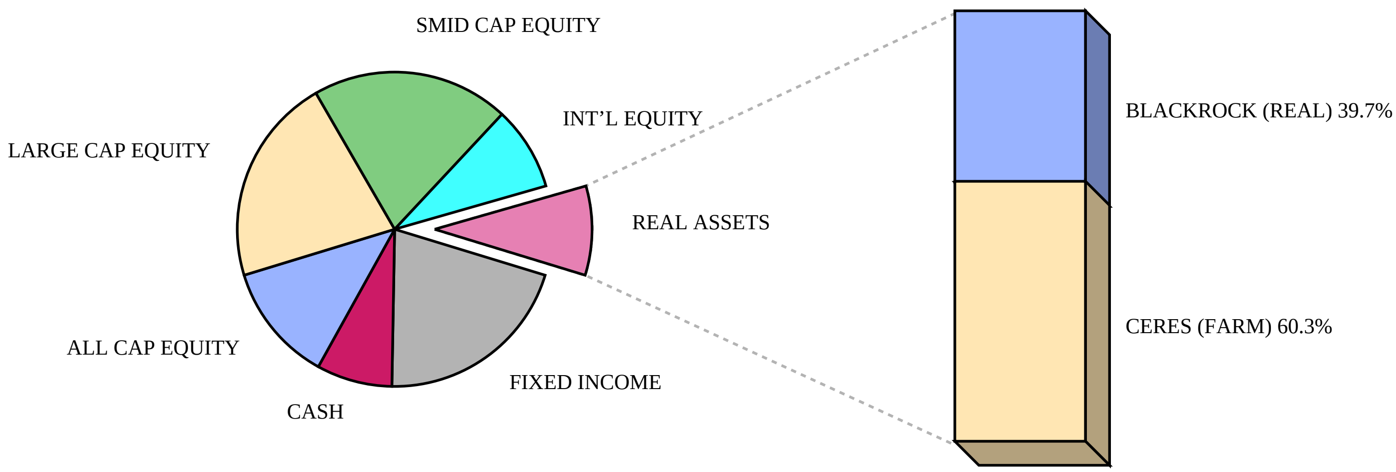


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	7.1	8.1	-1.0

REAL ASSETS MANAGER SUMMARY

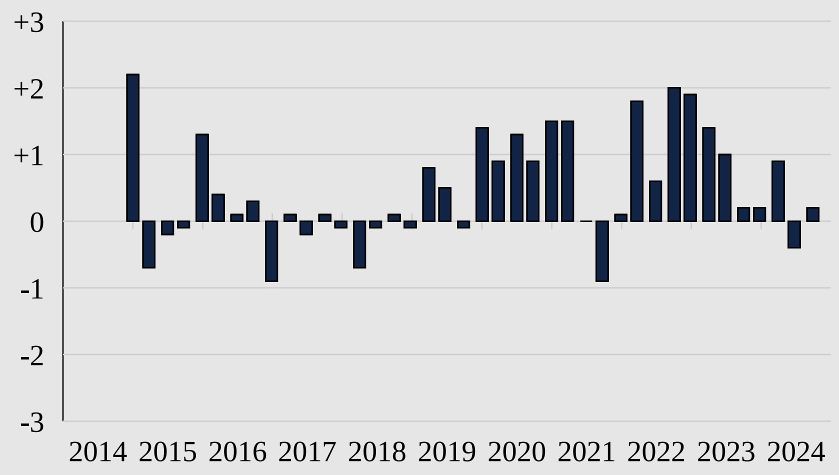


TOTAL RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
BLACKROCK		-1.2	----	-13.8	----	-13.8	----	-3.3	----	1.0	----	$1,663,051
NCREIF NFI-ODCE Index		*0.3*	----	*-7.3*	----	*-7.3*	----	*-0.2*	----	*2.9*	----	----
CERES		2.5	----	11.9	----	11.9	----	17.9	----	14.9	----	$2,523,445
NCREIF Farmland Index		*-0.2*	----	*2.6*	----	*2.6*	----	*6.2*	----	*5.6*	----	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX

VARIATION FROM BENCHMARK

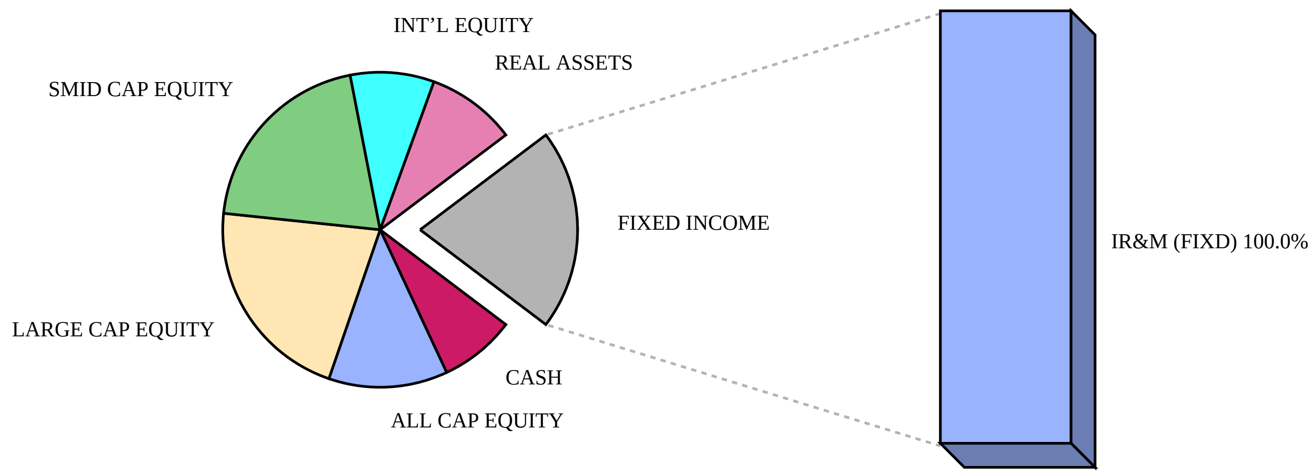


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	1.0	0.8	0.2

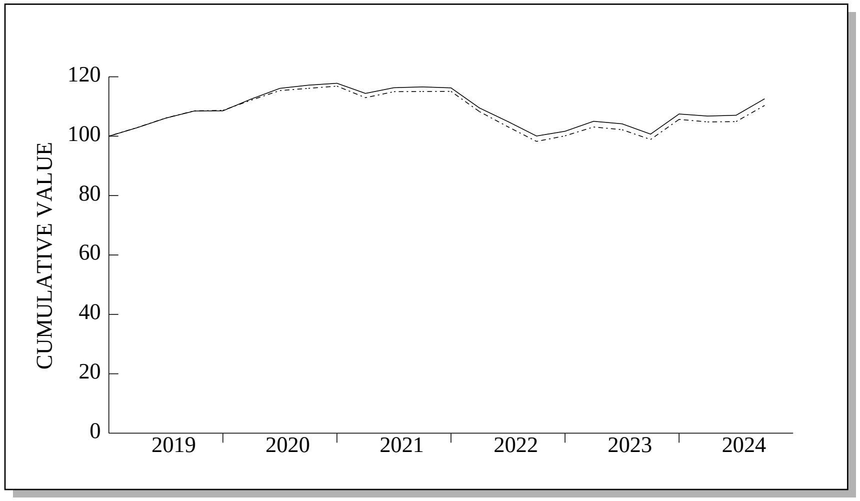
FIXED INCOME MANAGER SUMMARY

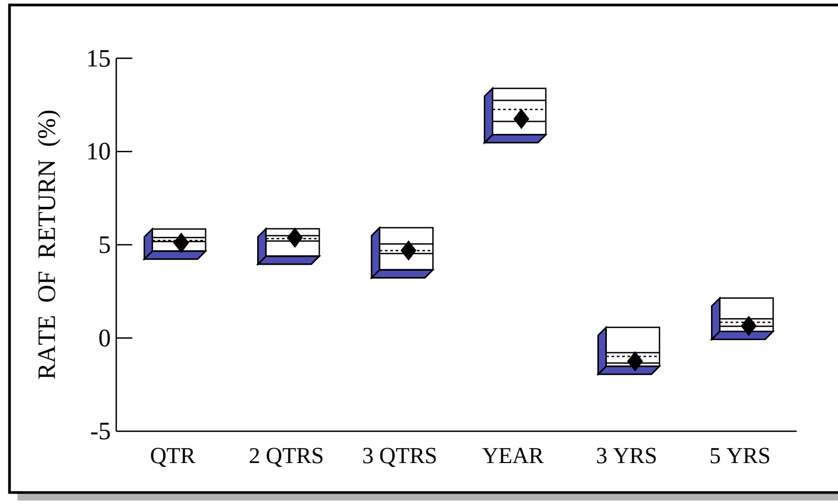


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
IR&M	(Core Fixed Income)	5.1 (83)	11.6 (73)	11.6 (73)	-1.1 (58)	0.7 (65)	$12,406,358
Bloomberg Aggregate Index		*5.2 ----*	*11.6 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*----*

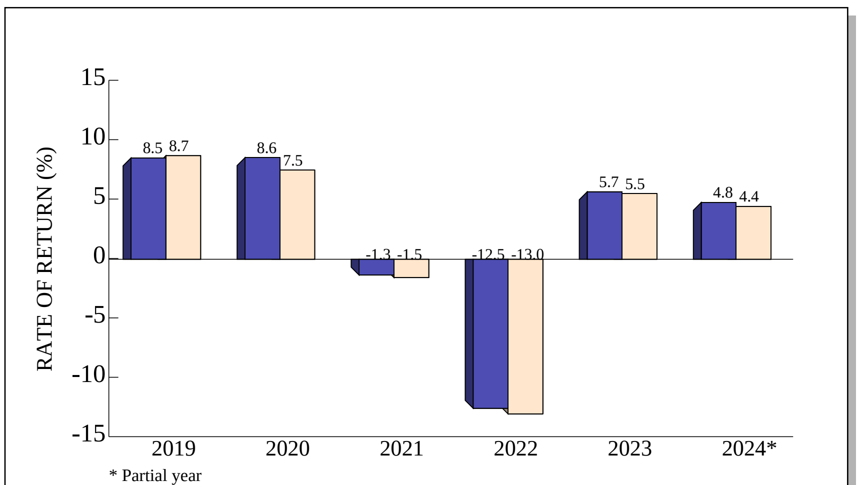
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



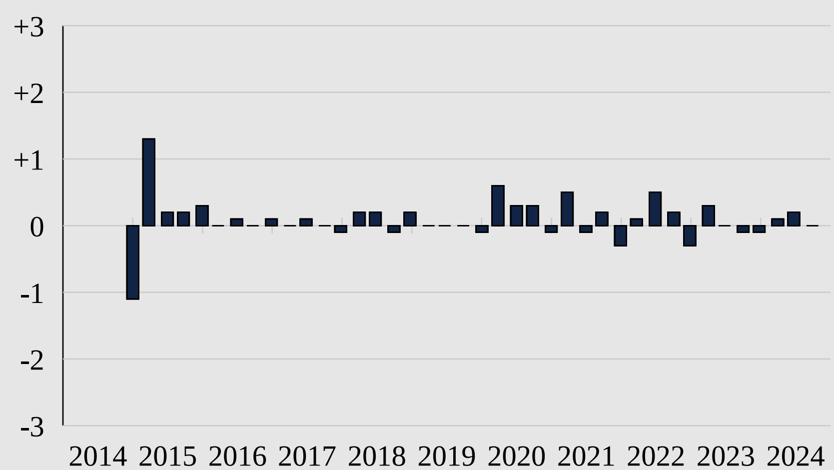
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	5.5	4.8	11.8	-1.2	0.7
(RANK)	(58)	(34)	(40)	(68)	(58)	(64)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

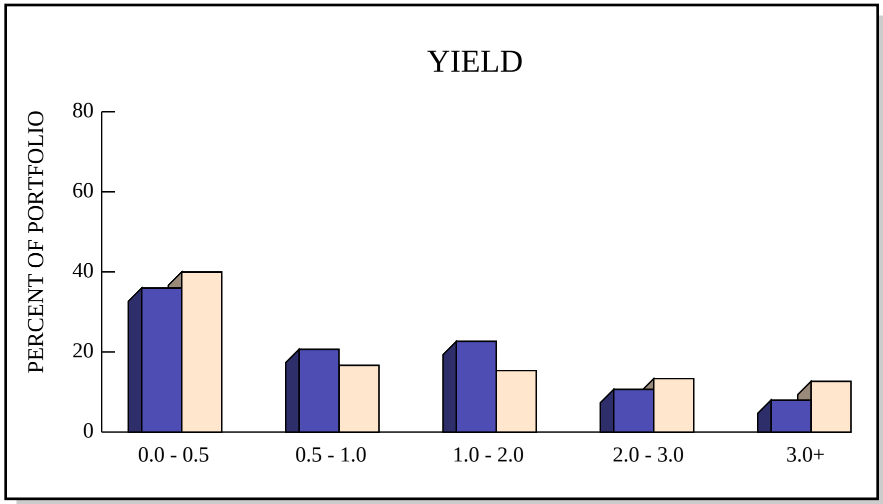


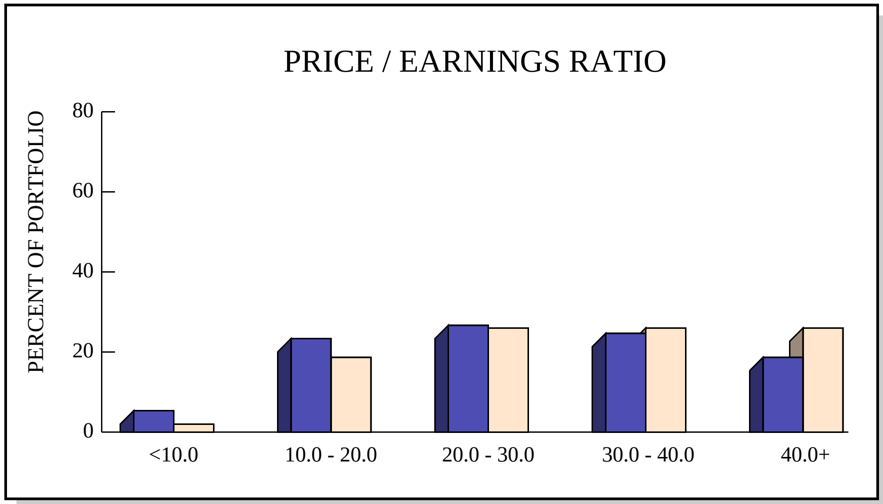
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

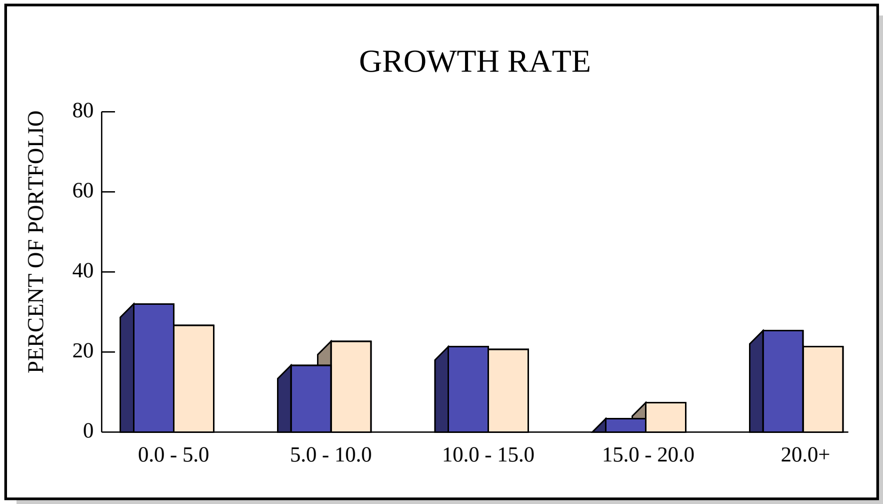
Date	Portfolio	Benchmark	Difference
12/14	0.7	1.8	-1.1
3/15	2.9	1.6	1.3
6/15	-1.5	-1.7	0.2
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	2.3	2.2	0.1
9/16	0.5	0.5	0.0
12/16	-2.9	-3.0	0.1
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.3	0.4	-0.1
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	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
9/24	5.2	5.2	0.0

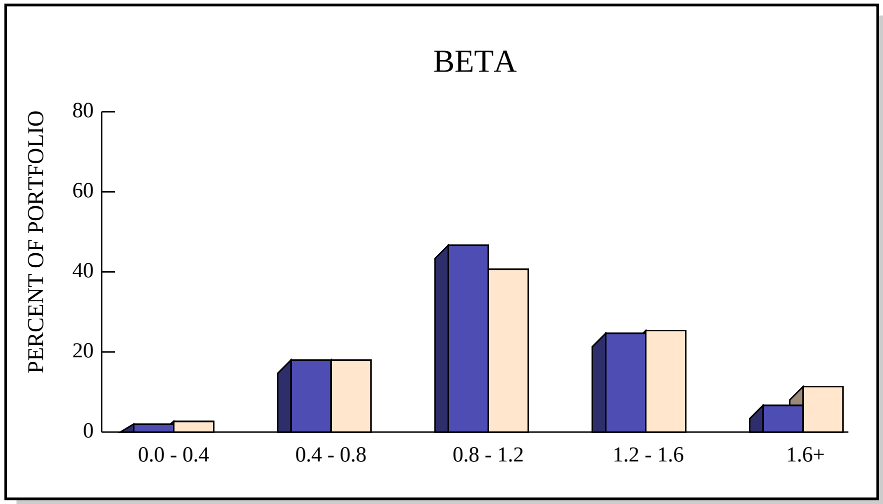
STOCK CHARACTERISTICS



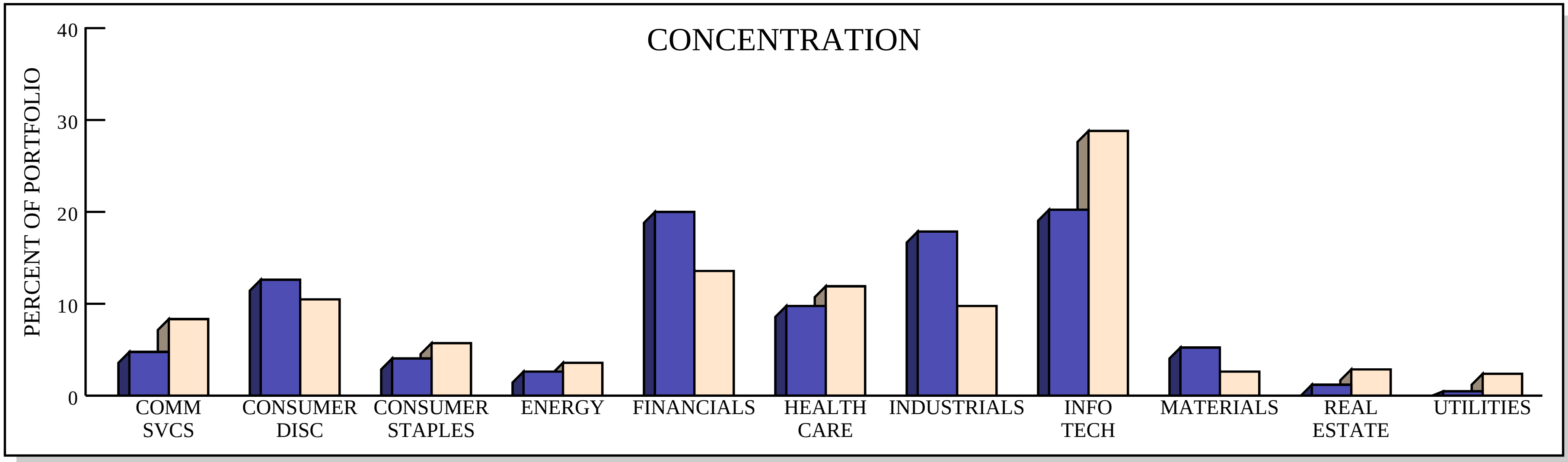


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,928	1.2%	12.1%	29.6	1.06
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09

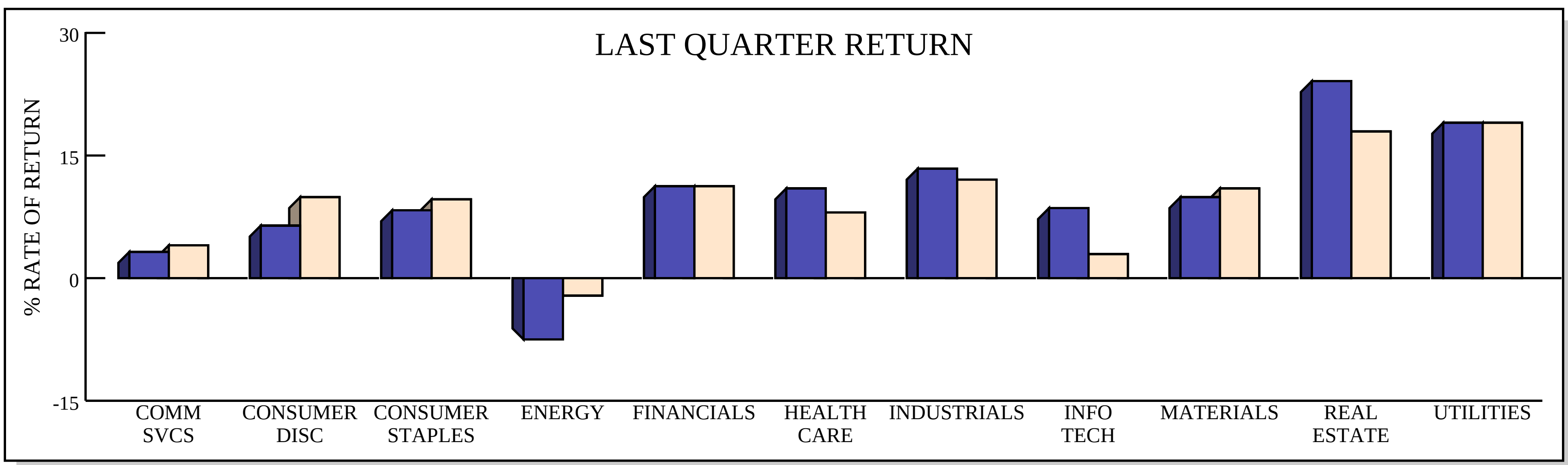




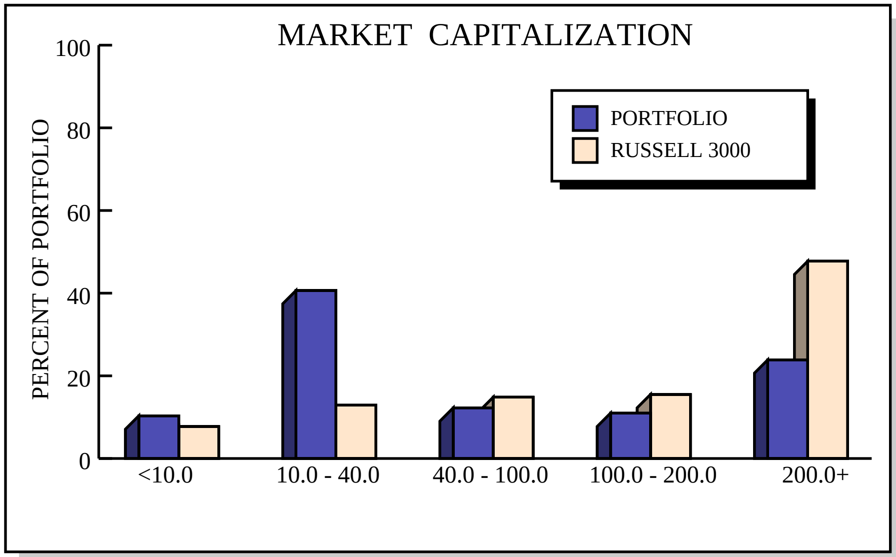
STOCK INDUSTRY ANALYSIS

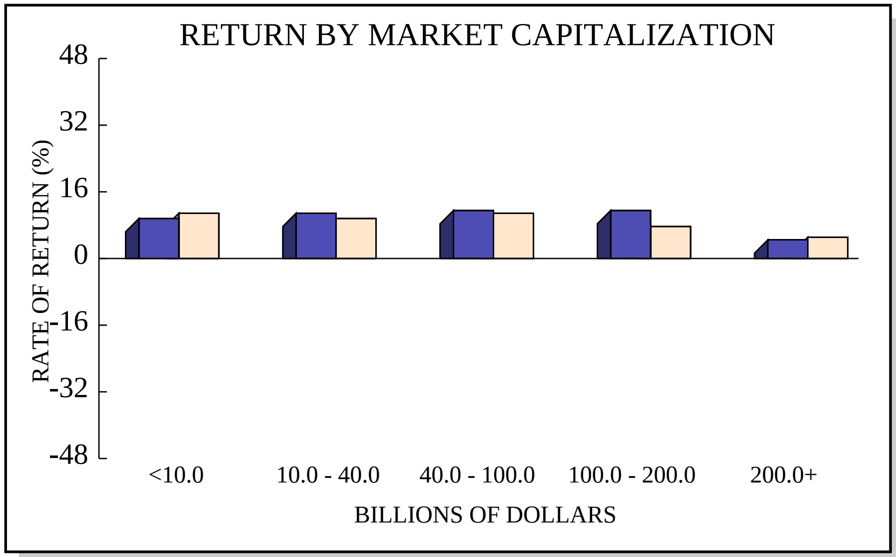


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

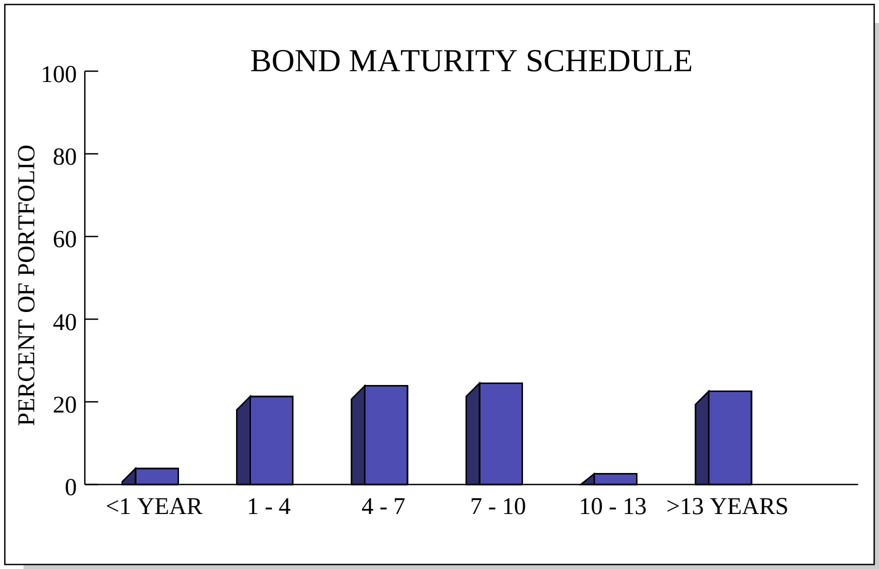


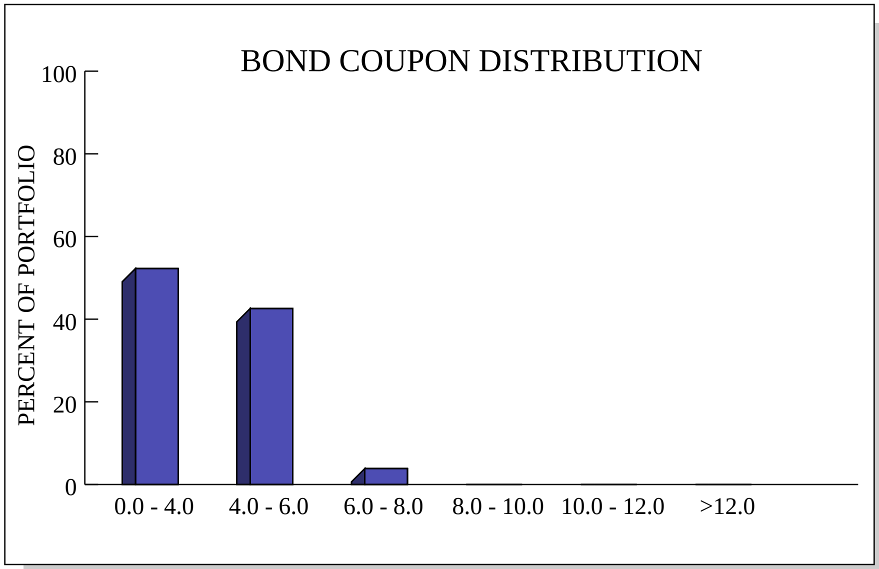


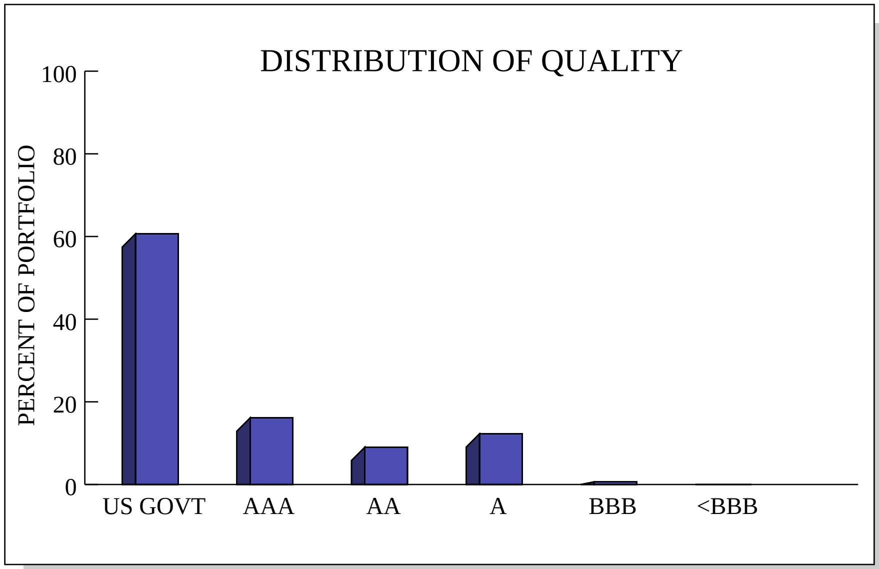
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 663,092	2.72%	-3.6%	Information Technology	$ 3198.4 B
2	AMAZON.COM INC	655,882	2.69%	-3.6%	Consumer Discretionary	1955.6 B
3	GODADDY INC	575,539	2.36%	12.2%	Information Technology	22.1 B
4	APPLE INC	535,201	2.19%	10.8%	Information Technology	3542.6 B
5	CARLISLE COMPANIES INC	496,074	2.03%	11.3%	Industrials	20.8 B
6	W R BERKLEY CORP	418,327	1.72%	8.9%	Financials	21.6 B
7	CACI INTERNATIONAL INC	345,624	1.42%	17.3%	Industrials	11.3 B
8	ALPHABET INC	334,213	1.37%	-8.7%	Communication Services	933.8 B
9	MORNINGSTAR INC	303,483	1.24%	8.0%	Financials	13.7 B
10	BOOZ ALLEN HAMILTON HOLDING	290,689	1.19%	6.1%	Industrials	21.0 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	255	13,702
Duration	6.04	6.20
YTM	4.56	4.23
Average Coupon	3.77	3.37
Avg Maturity / WAL	9.60	8.36
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.4	2.4	2.4	4.8	4.2	2.9

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	6.2	35.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	36.4	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	35.7	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	42.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	27.8	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	29.3	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	29.3	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	29.0	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	26.8	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	27.7	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	25.9	25.9	3.8	9.3	8.2

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	8.2	26.0	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	25.4	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	26.9	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	24.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	26.5	26.5	0.8	6.1	4.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	5.2	11.6	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	9.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	13.8	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	10.4	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	6.8	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	15.7	15.7	2.5	4.3	4.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	12.3	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-7.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	10.3	10.3	2.6	5.5	3.7

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
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at $5,525,581, representing an increase of $323,945 from the June quarter's ending value of $5,201,636. Last quarter, the Fund posted withdrawals totaling $435, which partially offset the portfolio's net investment return of $324,380.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio returned 6.2%, which was equal to the Russell 3000 Index's return of 6.2% and ranked in the 51st percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned 35.2%, which was equal to the benchmark's 35.2% performance, and ranked in the 19th percentile. Since September 2019, the account returned 15.3% per annum and ranked in the 8th percentile. For comparison, the Russell 3000 returned an annualized 15.3% 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 / 1Y	3 Year	5 Year
Total Portfolio - Gross	6.2	35.2	10.3	15.3
ALL CAP CORE RANK	(50)	(32)	(33)	(28)
Total Portfolio - Net	6.2	35.1	10.3	15.2
Russell 3000	6.2	35.2	10.3	15.3
All Cap Equity - Gross	6.2	35.2	10.3	15.3
ALL CAP CORE RANK	(50)	(32)	(33)	(28)
Russell 3000	6.2	35.2	10.3	15.3

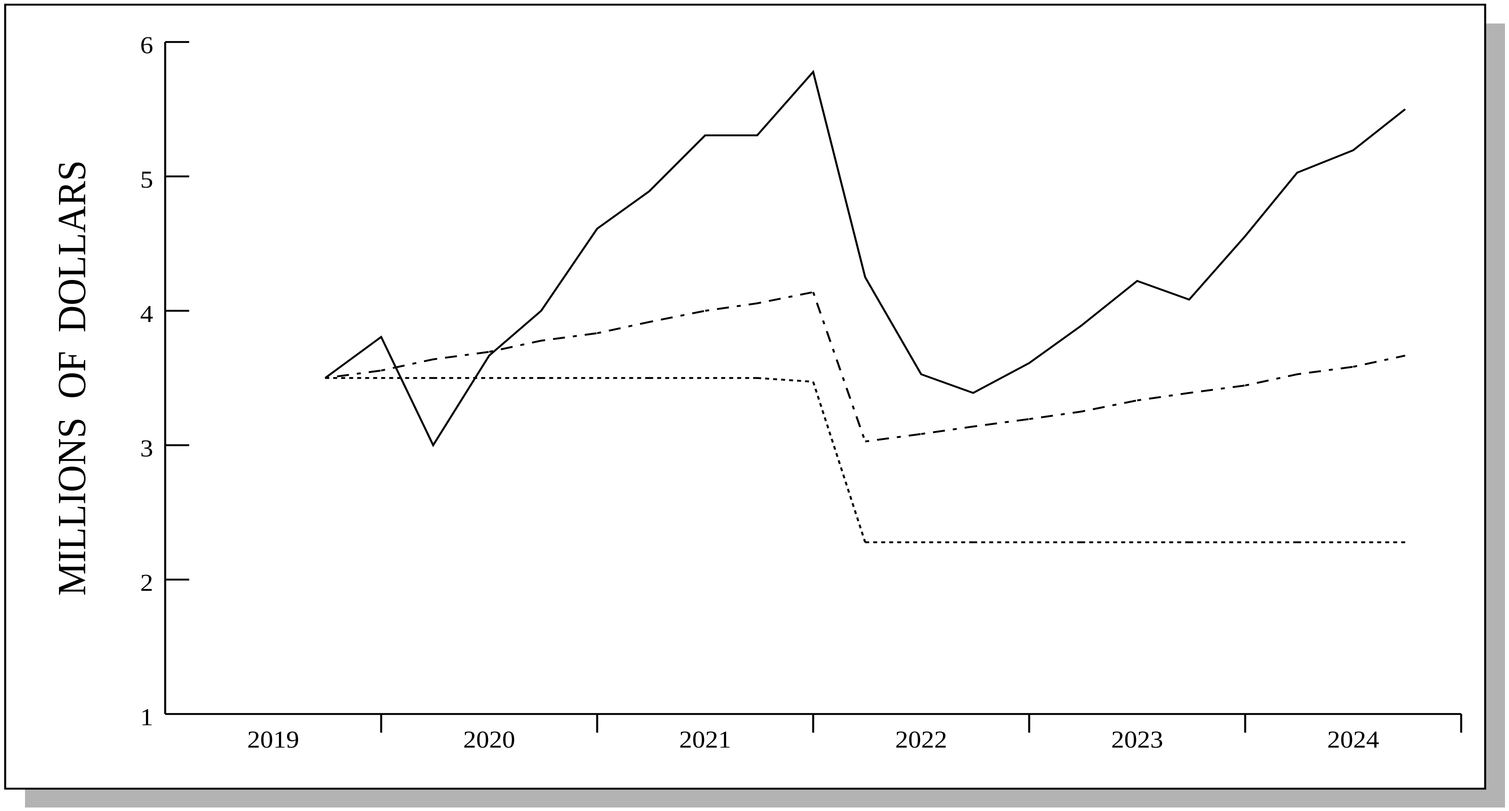
ASSET ALLOCATION

All Cap Equity	100.0%	$ 5,525,581
Total Portfolio	100.0%	$ 5,525,581

INVESTMENT RETURN

Market Value 6/2024	$ 5,201,636
Contribs / Withdrawals	-435
Income	0
Capital Gains / Losses	324,380
Market Value 9/2024	$ 5,525,581

INVESTMENT GROWTH

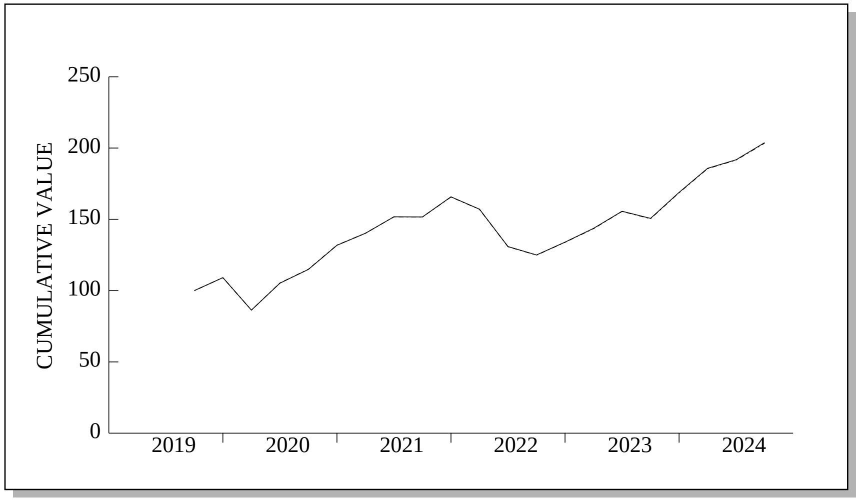


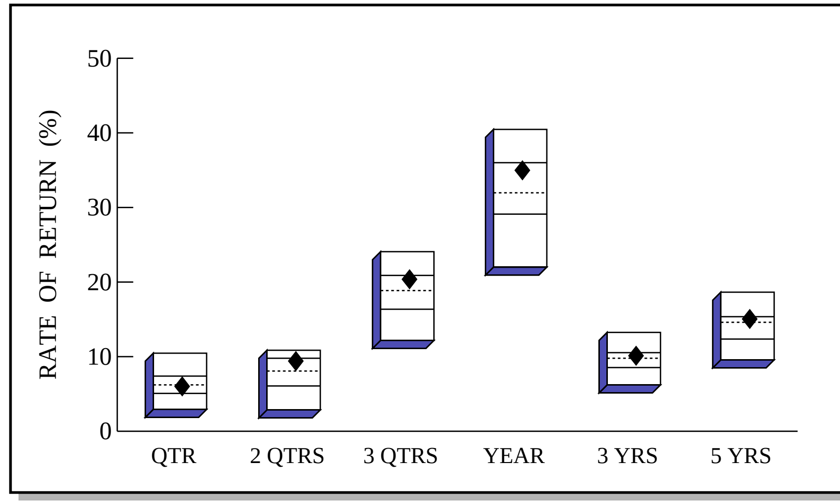
ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING	
8.0% RETURN	$ 3,670,210

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 5,201,636	$ 3,502,015
NET CONTRIBUTIONS	-435	- 1,205,652
INVESTMENT RETURN	324,380	3,229,218
ENDING VALUE	$ 5,525,581	$ 5,525,581
INCOME	0	0
CAPITAL GAINS (LOSSES)	324,380	3,229,218
INVESTMENT RETURN	324,380	3,229,218

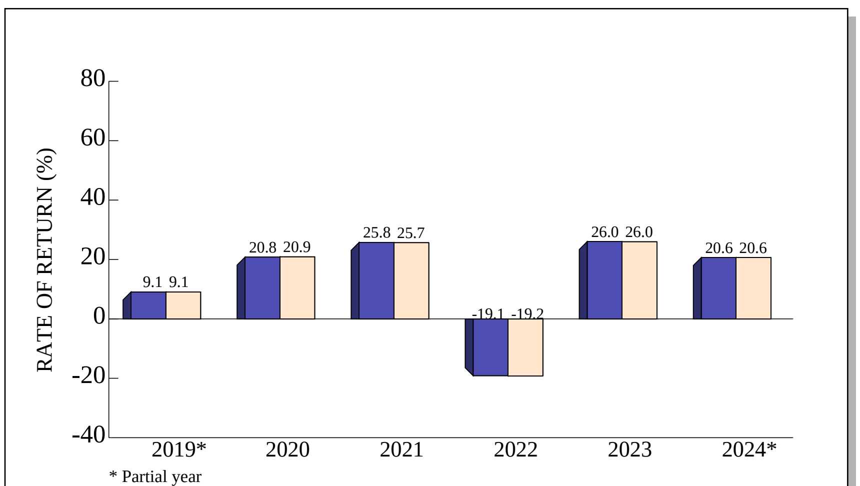
TOTAL RETURN COMPARISONS





All Cap Core Universe

PORTFOLIO
RUSSELL 3000



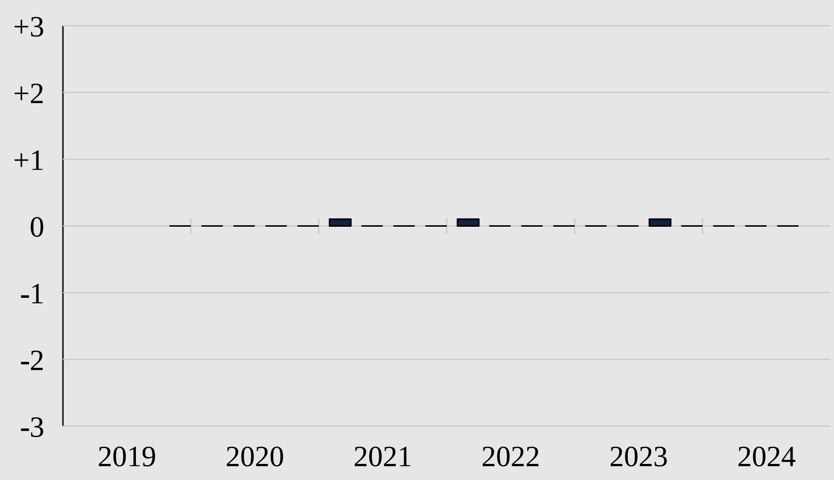
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	9.7	20.6	35.2	10.3	15.3
(RANK)	(50)	(29)	(28)	(32)	(33)	(28)
5TH %ILE	10.5	10.9	24.1	40.5	13.2	18.6
25TH %ILE	7.4	9.8	20.9	36.0	10.6	15.4
MEDIAN	6.2	8.1	18.8	32.0	9.8	14.6
75TH %ILE	5.1	6.1	16.4	29.1	8.5	12.4
95TH %ILE	2.9	2.9	12.2	22.0	6.2	9.6
Russ 3000	***6.2***	***9.6***	***20.6***	***35.2***	***10.3***	***15.3***

All Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

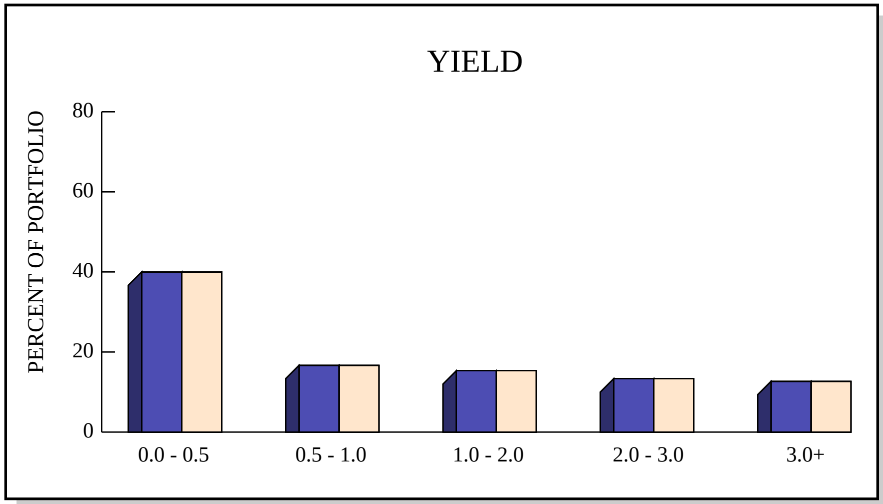


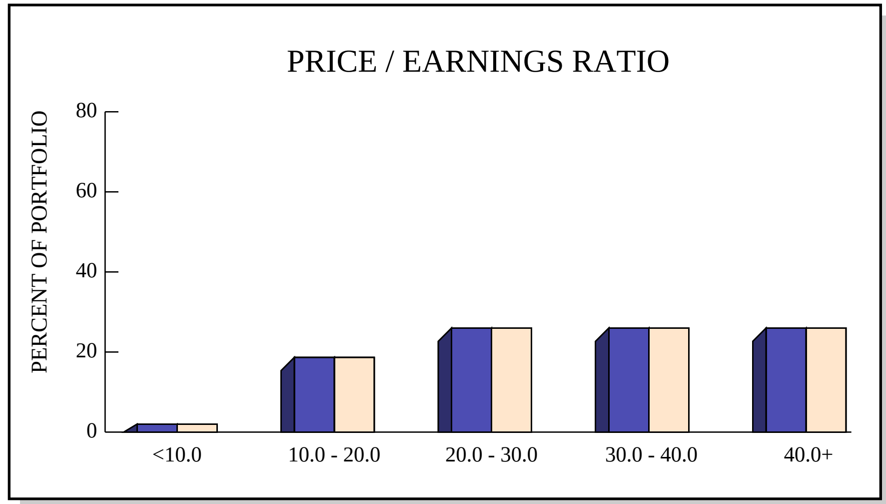
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

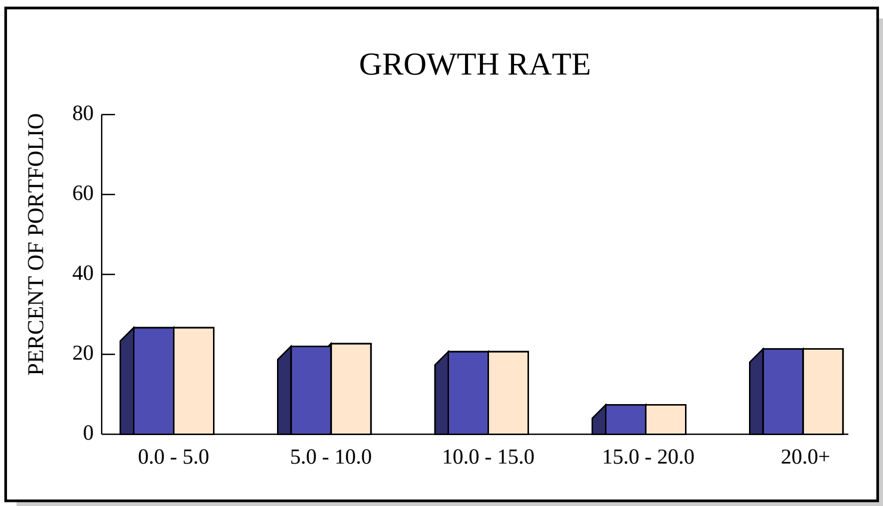
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0
6/23	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
9/24	6.2	6.2	0.0

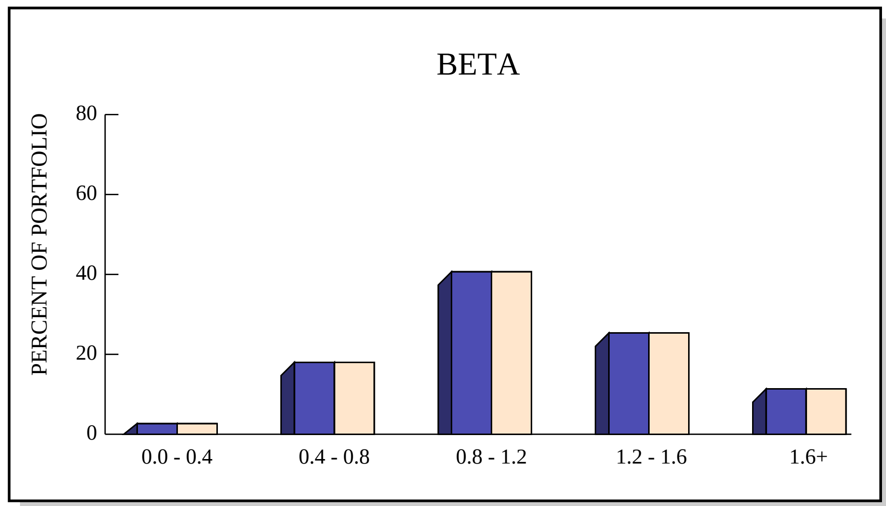
STOCK CHARACTERISTICS



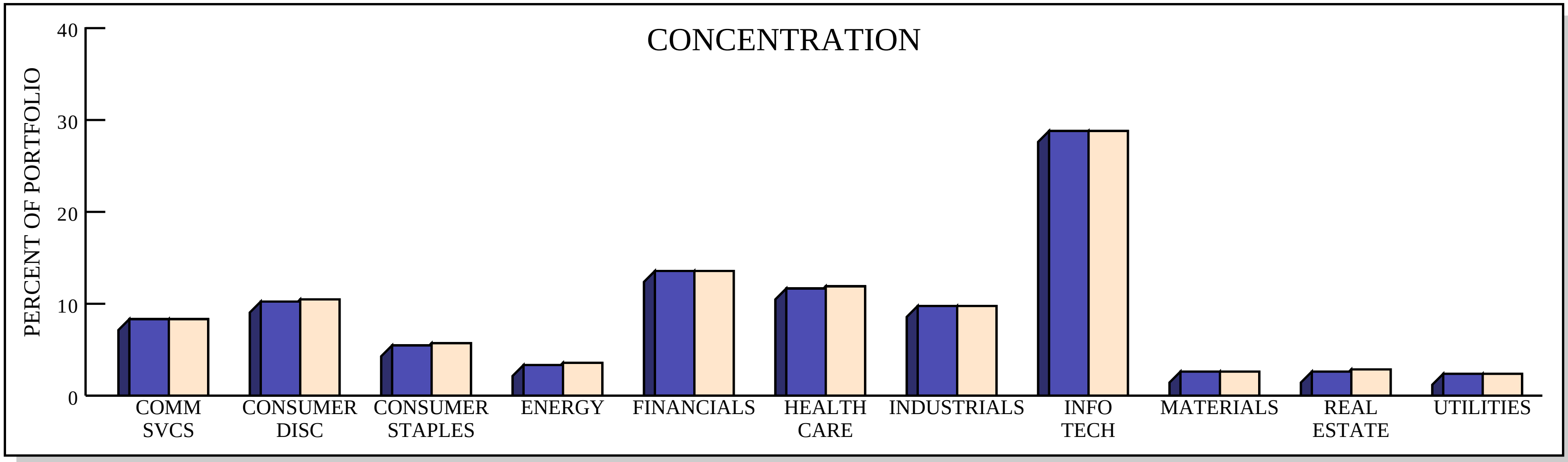


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,986	1.3%	12.5%	33.4	1.09
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09

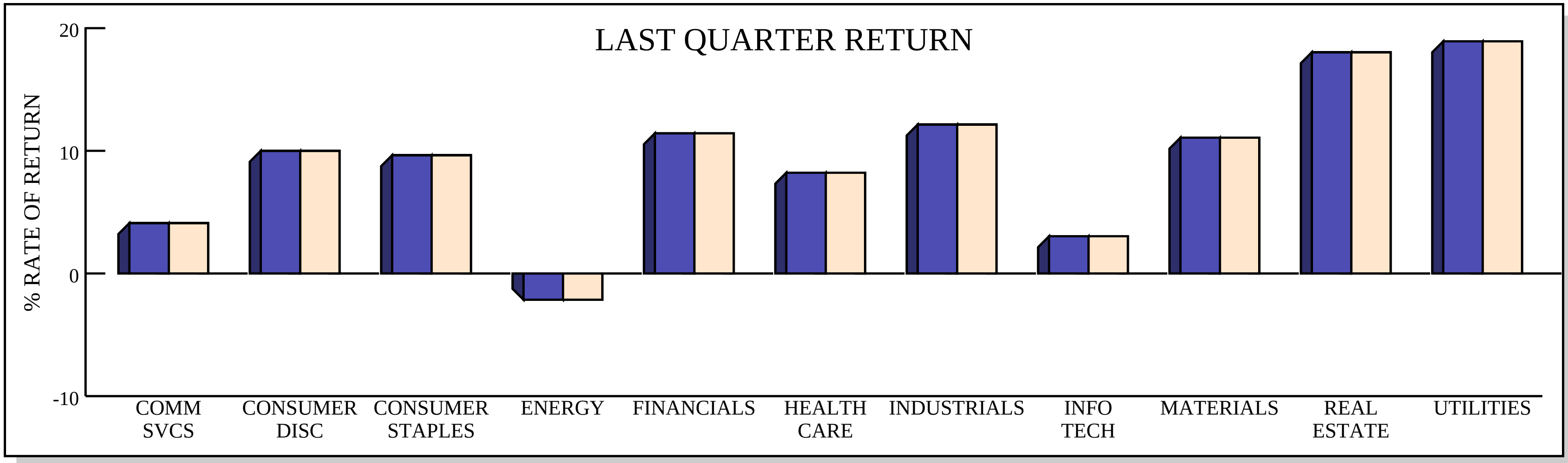




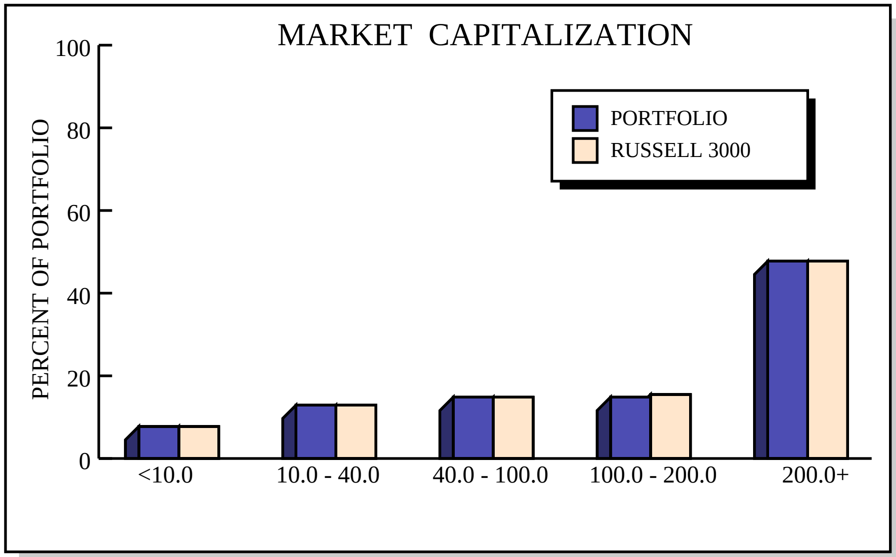
STOCK INDUSTRY ANALYSIS

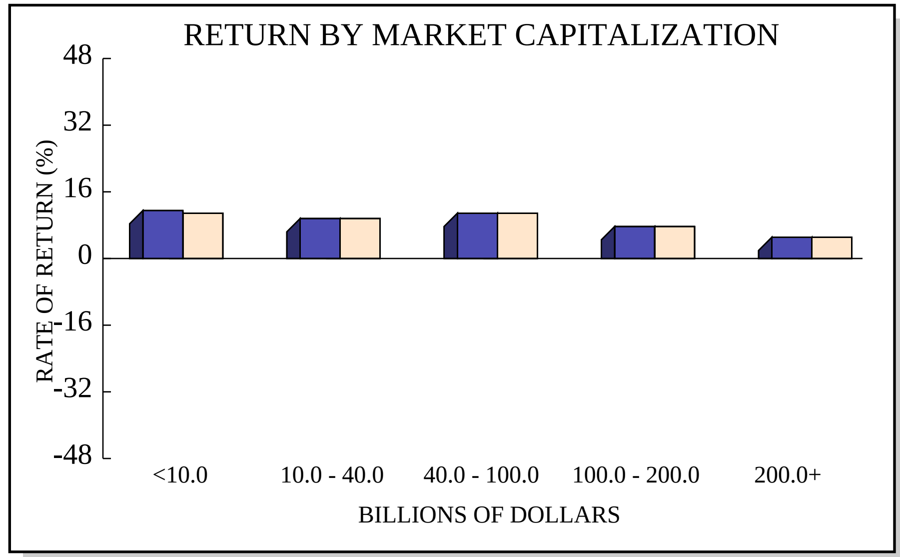


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 337,617	6.11%	10.8%	Information Technology	$ 3542.6 B
2	MICROSOFT CORP	318,852	5.77%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	283,320	5.13%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	172,542	3.12%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	124,792	2.26%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	97,188	1.76%	-8.8%	Communication Services	1115.3 B
7	BERKSHIRE HATHAWAY INC	83,767	1.52%	13.1%	Financials	609.9 B
8	ALPHABET INC	82,090	1.49%	-8.7%	Communication Services	933.8 B
9	BROADCOM INC	78,143	1.41%	7.8%	Information Technology	805.7 B
10	TESLA INC	72,472	1.31%	32.2%	Consumer Discretionary	834.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at $4,229,352, a decrease of $834,821 from the June ending value of $5,064,173. Last quarter, the account recorded a net withdrawal of $1,000,520, which overshadowed the fund's net investment return of $165,699. Income receipts totaling $9,495 and realized and unrealized capital gains of $156,204 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio gained 3.5%, which was 0.3% better than the Russell 1000 Growth Index’s return of 3.2% and ranked in the 54th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 27.4%, which was 14.8% below the benchmark's 42.2% performance, and ranked in the 94th percentile. Since September 2020, the account returned 7.4% per annum and ranked in the 94th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.9% of the total portfolio ($4.2 million), while cash & equivalents comprised the remaining 1.1% ($47,848).

ANALYSIS

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

The portfolio outperformed the index in four of the six invested sectors. Included in these sectors were the overweight Financials and Health Care sectors. There was also a bright spot seen in the Industrials and Information Technology sectors which helped to boost the portfolio's performance. Overall, the portfolio surpassed the index by 30 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/20
Total Portfolio - Gross	3.5	27.4	0.7	----	7.4
LARGE CAP GROWTH RANK	(54)	(94)	(96)	----	(94)
Total Portfolio - Net	3.3	26.7	0.1	----	6.8
Russell 1000G	3.2	42.2	12.0	19.7	15.7
Large Cap Equity - Gross	3.5	28.1	0.8	----	7.6
LARGE CAP GROWTH RANK	(54)	(91)	(96)	----	(94)
Russell 1000G	3.2	42.2	12.0	19.7	15.7

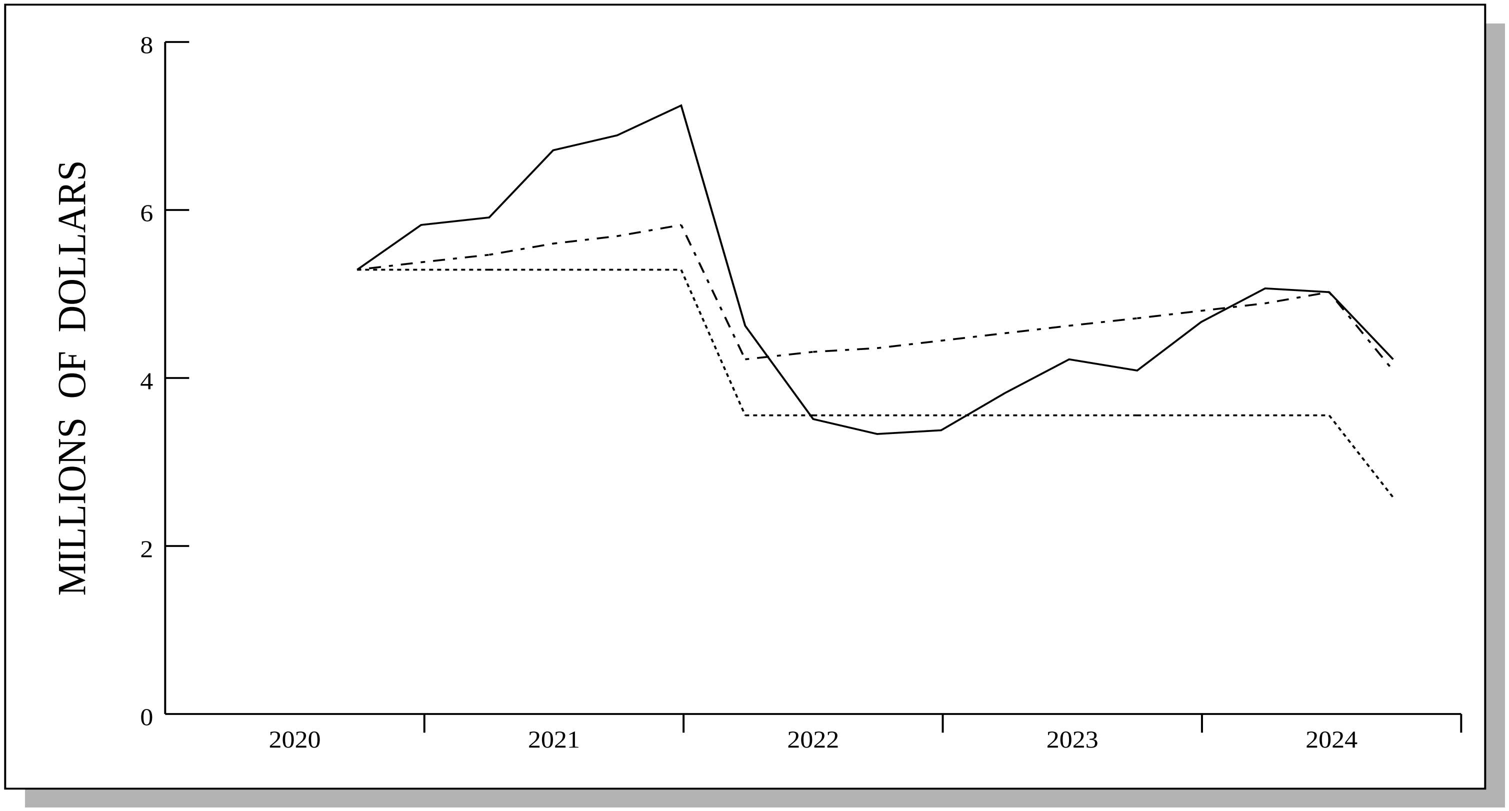
ASSET ALLOCATION

Large Cap Equity	98.9%	$ 4,181,504
Cash	1.1%	47,848
Total Portfolio	100.0%	$ 4,229,352

INVESTMENT RETURN

Market Value 6/2024	$ 5,064,173
Contribs / Withdrawals	- 1,000,520
Income	9,495
Capital Gains / Losses	156,204
Market Value 9/2024	$ 4,229,352

INVESTMENT GROWTH

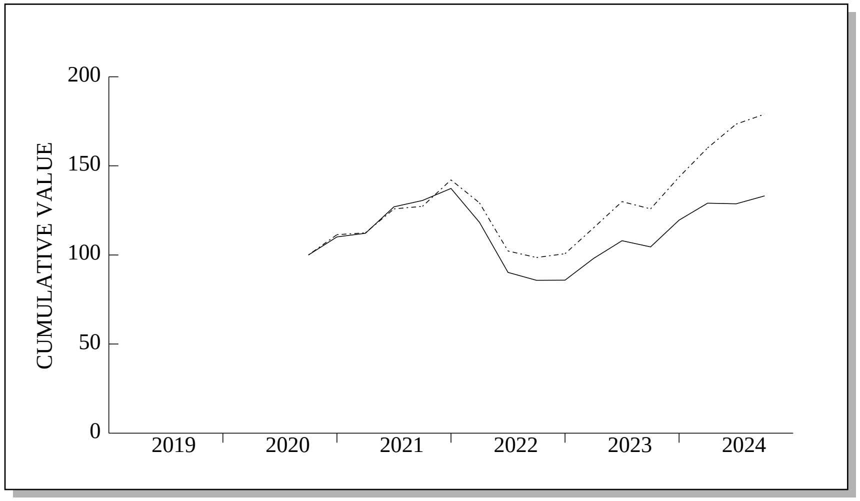


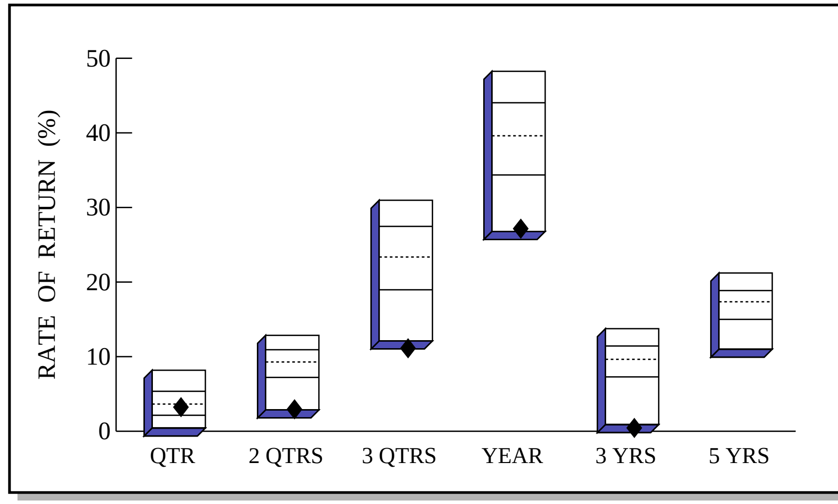
———	ACTUAL RETURN
-·-·-·-	8.0%
·········	0.0%

VALUE ASSUMING		
8.0% RETURN	$	4,119,017

	LAST QUARTER	PERIOD 9/20 - 9/24
BEGINNING VALUE	$ 5,064,173	$ 5,299,643
NET CONTRIBUTIONS	- 1,000,520	- 2,706,342
INVESTMENT RETURN	165,699	1,636,051
ENDING VALUE	$ 4,229,352	$ 4,229,352
INCOME	9,495	93,419
CAPITAL GAINS (LOSSES)	156,204	1,542,632
INVESTMENT RETURN	165,699	1,636,051

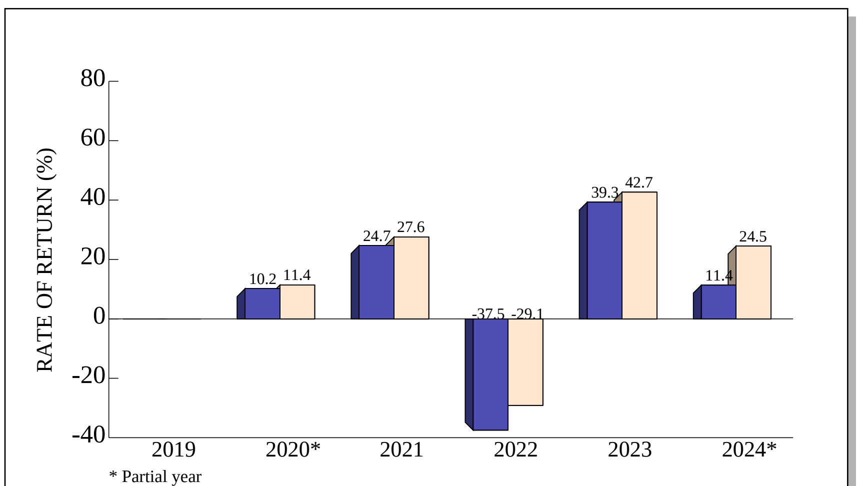
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



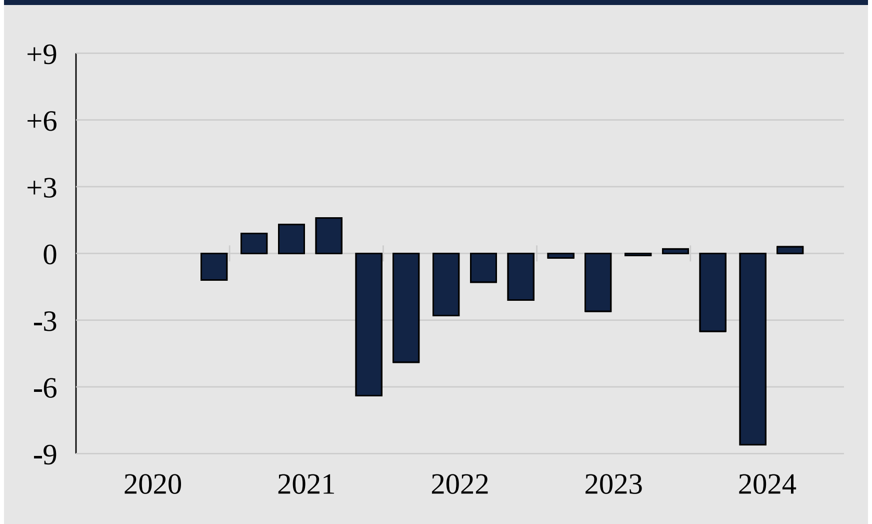
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	3.2	11.4	27.4	0.7	----
(RANK)	(54)	(95)	(96)	(94)	(96)	----
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	***3.2***	***11.8***	***24.5***	***42.2***	***12.0***	***19.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

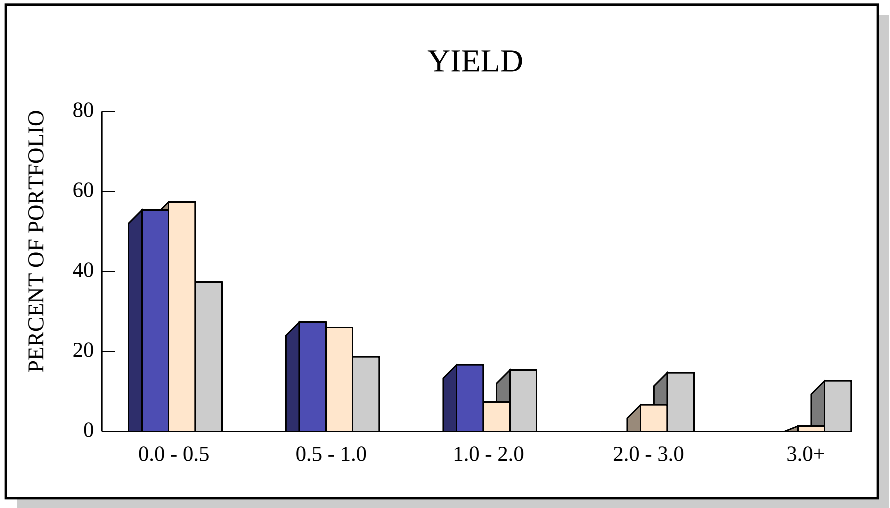


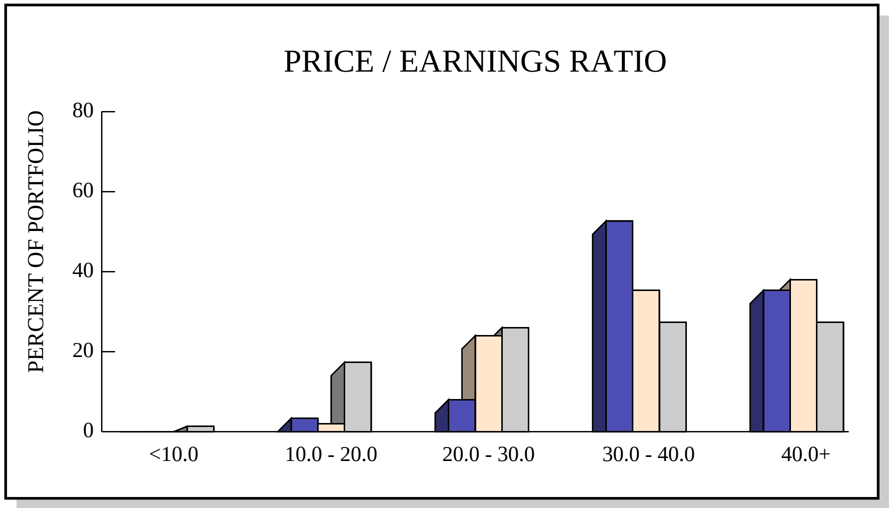
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**11**
Batting Average	**.313**

RATES OF RETURN

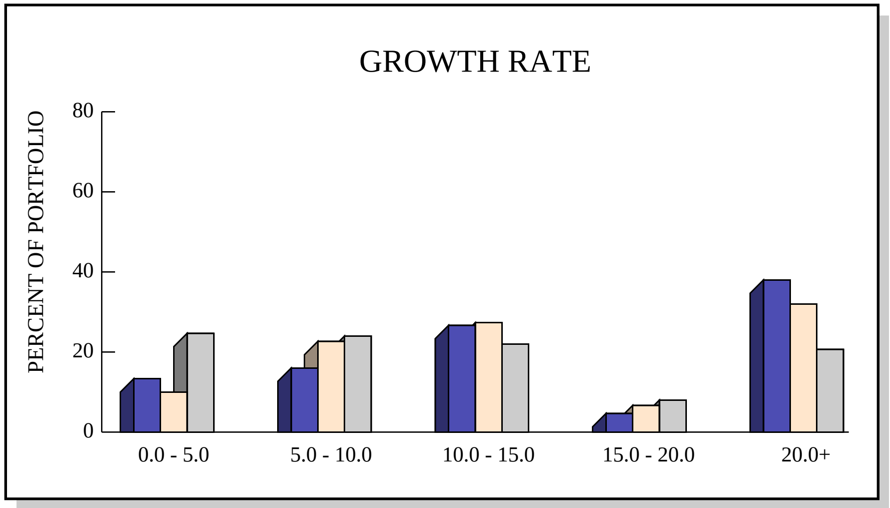
Date	Portfolio	Benchmark	Difference
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.9	-9.0	-4.9
6/22	-23.7	-20.9	-2.8
9/22	-4.9	-3.6	-1.3
12/22	0.1	2.2	-2.1
3/23	14.2	14.4	-0.2
6/23	10.2	12.8	-2.6
9/23	-3.2	-3.1	-0.1
12/23	14.4	14.2	0.2
3/24	7.9	11.4	-3.5
6/24	-0.3	8.3	-8.6
9/24	3.5	3.2	0.3

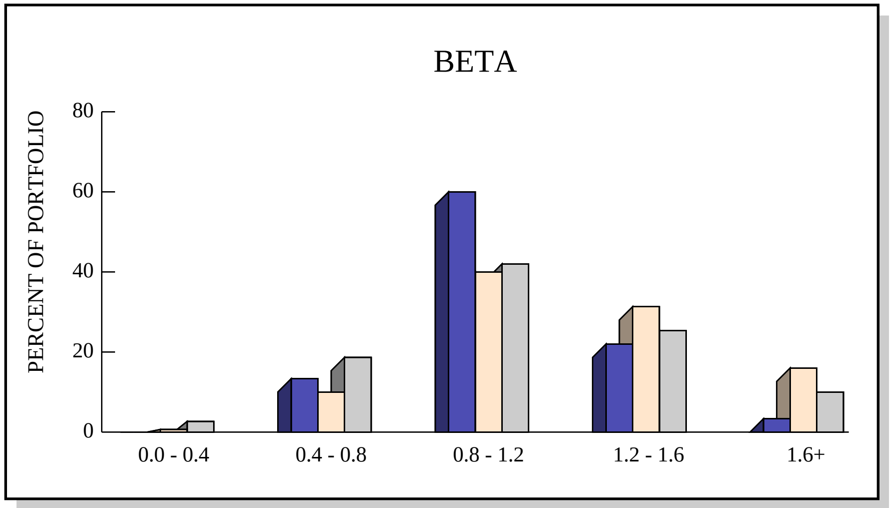
STOCK CHARACTERISTICS



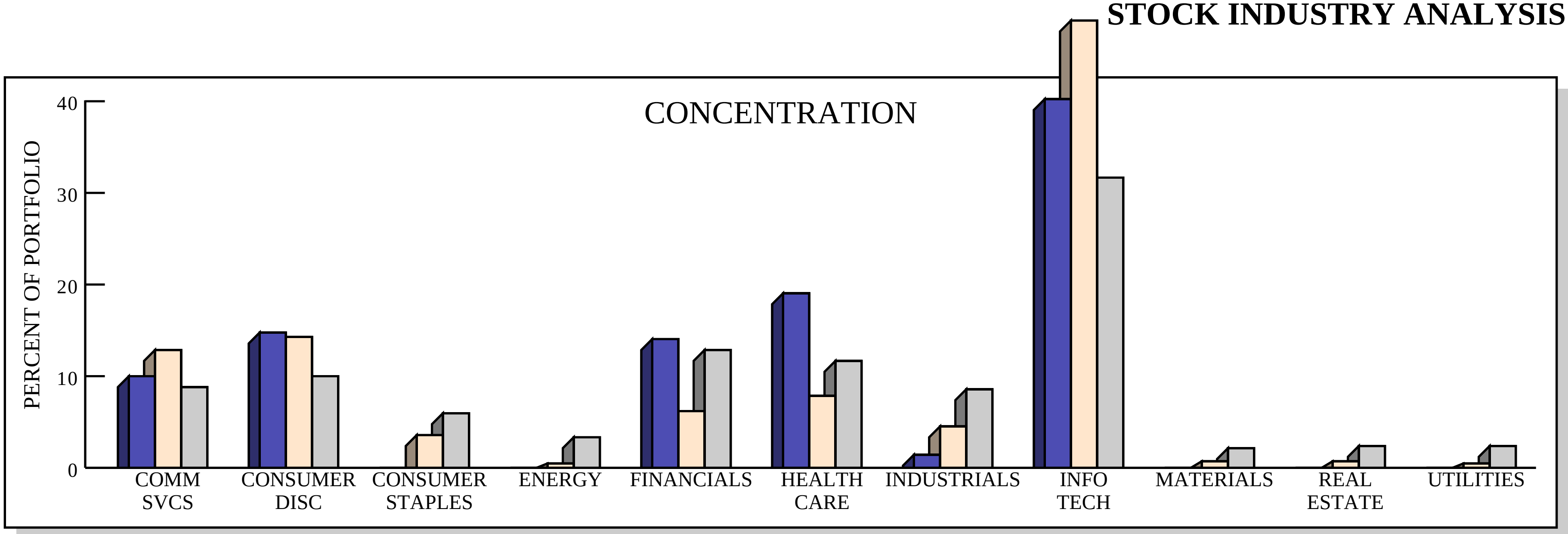


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	23.2%	39.0	1.08
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17
S&P 500	504	1.3%	12.5%	34.1	1.07

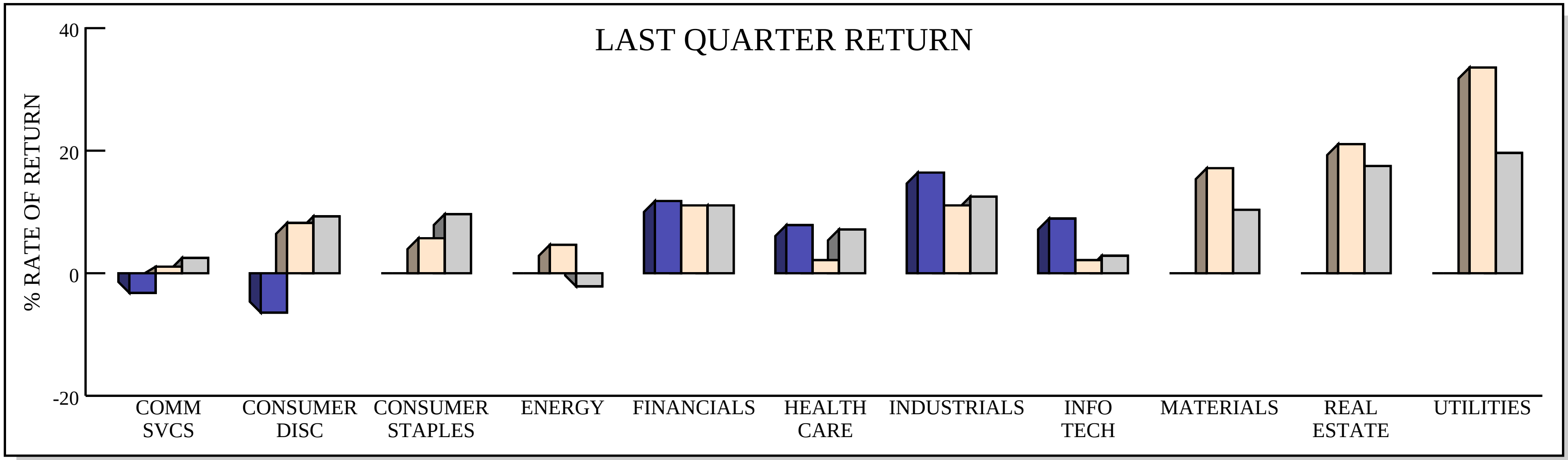




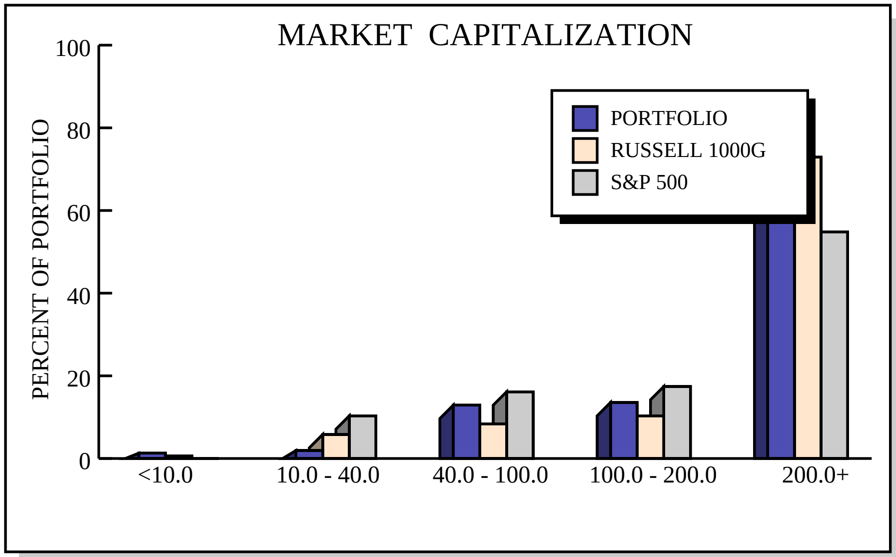
STOCK INDUSTRY ANALYSIS

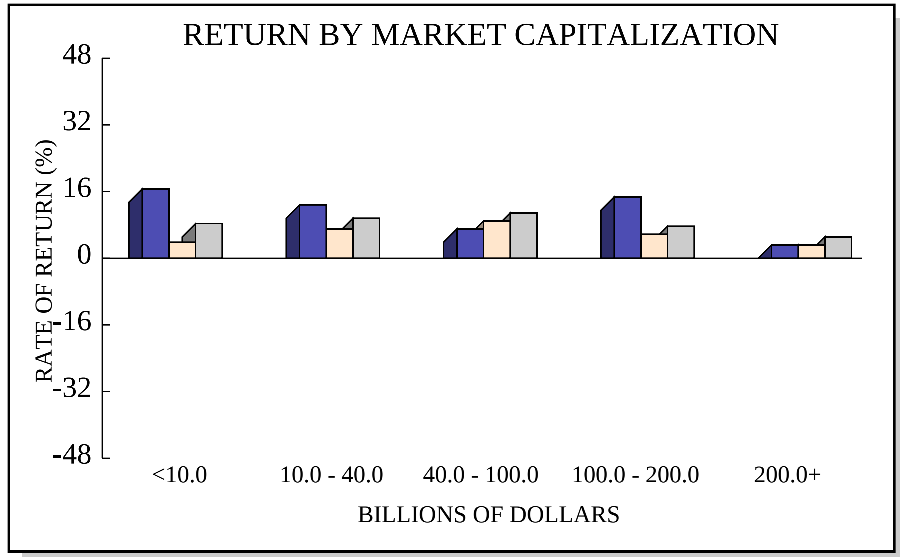


PORTFOLIO RUSSELL 1000G S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 483,340	11.56%	-3.6%	Consumer Discretionary	$ 1955.6 B
2	MICROSOFT CORP	344,240	8.23%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	252,123	6.03%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	237,908	5.69%	13.7%	Information Technology	184.2 B
5	VISA INC	224,359	5.37%	5.0%	Financials	543.3 B
6	MASTERCARD INC	211,840	5.07%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	203,510	4.87%	11.9%	Health Care	236.3 B
8	APPLE INC	197,584	4.73%	10.8%	Information Technology	3542.6 B
9	ADOBE INC	192,096	4.59%	-6.8%	Information Technology	227.9 B
10	ORACLE CORP	178,750	4.27%	21.0%	Information Technology	472.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at $5,520,903, a decrease of $1,279,325 from the June ending value of $6,800,228. Last quarter, the account recorded a net withdrawal of $2,000,680, which overshadowed the fund's net investment return of $721,355. Income receipts totaling $43,679 and realized and unrealized capital gains of $677,676 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio gained 10.8%, which was 1.4% better than the Russell 1000 Value Index's return of 9.4% and ranked in the 9th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 34.6%, which was 6.8% better than the benchmark's 27.8% performance, and ranked in the 11th percentile. Since June 2014, the account returned 11.1% per annum. For comparison, the Russell 1000 Value returned an annualized 9.0% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 99.6% of the total portfolio ($5.5 million), while cash & equivalents comprised the remaining 0.4% ($24,014).

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, Consumer Staples, Energy, Financials, Industrials, and Materials sectors while Health Care and Information Technology sectors were underweighted. The Real Estate and Utilities sectors remained vacant.

The portfolio outperformed the index in six of the nine invested sectors. Included in these sectors were the overweight Communication Services, Consumer Discretionary, Consumer Staples, and Industrials sectors. There was also a bright spot seen in the Health Care and Information Technology sectors whose combined allocation helped to boost the portfolio's performance. Overall, the portfolio surpassed the index by 140 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	10.8	34.6	13.0	14.7	11.1
LARGE CAP VALUE RANK	(9)	(11)	(11)	(20)	----
Total Portfolio - Net	10.7	33.9	12.4	14.0	10.5
Russell 1000V	9.4	27.8	9.0	10.7	9.0
Large Cap Equity - Gross	10.9	34.9	13.1	14.7	11.1
LARGE CAP VALUE RANK	(9)	(11)	(10)	(20)	----
Russell 1000V	9.4	27.8	9.0	10.7	9.0

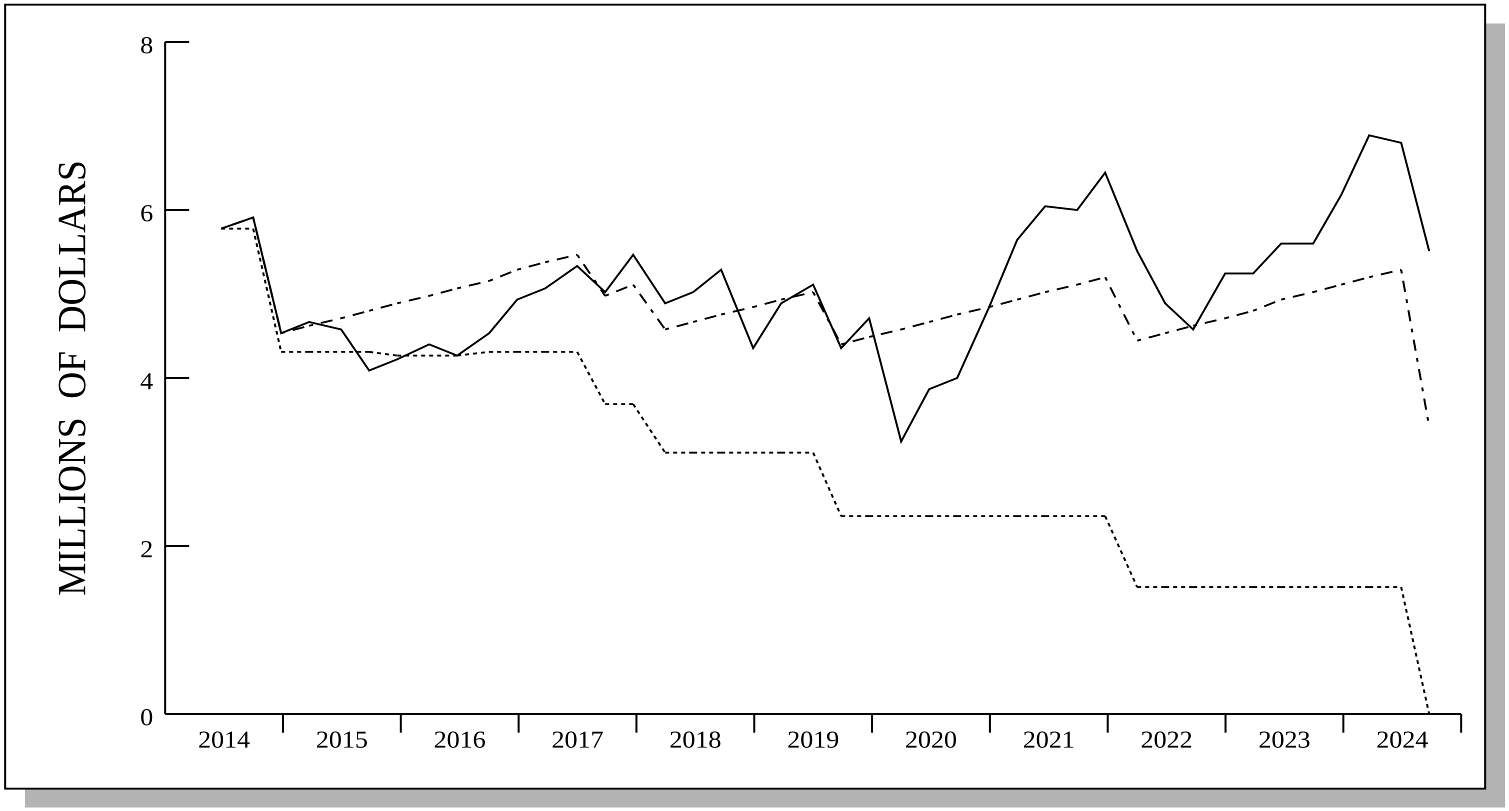
ASSET ALLOCATION

Large Cap Equity	99.6%	$ 5,496,889
Cash	0.4%	24,014
Total Portfolio	100.0%	$ 5,520,903

INVESTMENT RETURN

Market Value 6/2024	$ 6,800,228
Contribs / Withdrawals	- 2,000,680
Income	43,679
Capital Gains / Losses	677,676
Market Value 9/2024	$ 5,520,903

INVESTMENT GROWTH

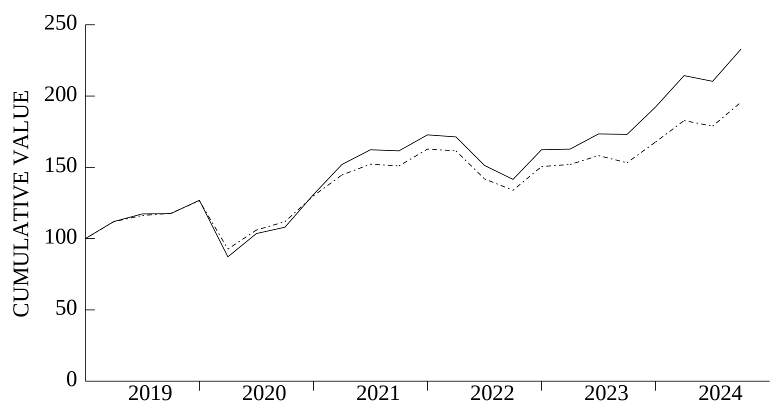


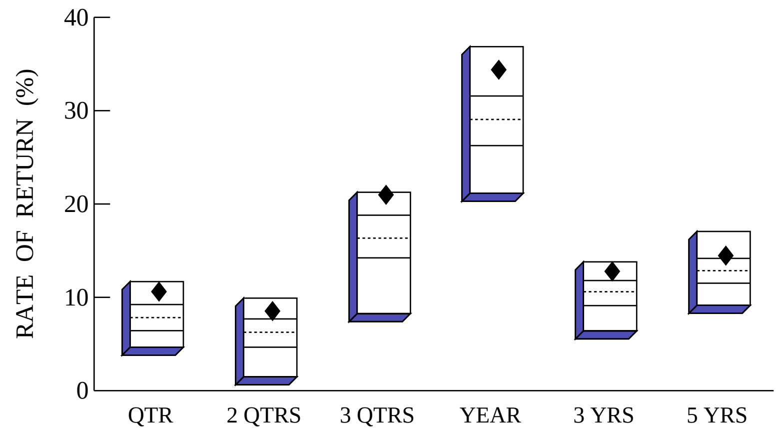
VALUE ASSUMING

8.0% RETURN	$	3,422,899

	LAST QUARTER	PERIOD 6/14 - 9/24
BEGINNING VALUE	$ 6,800,228	$ 5,814,015
NET CONTRIBUTIONS	- 2,000,680	- 6,297,224
INVESTMENT RETURN	721,355	6,004,112
ENDING VALUE	$ 5,520,903	$ 5,520,903
INCOME	43,679	1,360,305
CAPITAL GAINS (LOSSES)	677,676	4,643,807
INVESTMENT RETURN	721,355	6,004,112

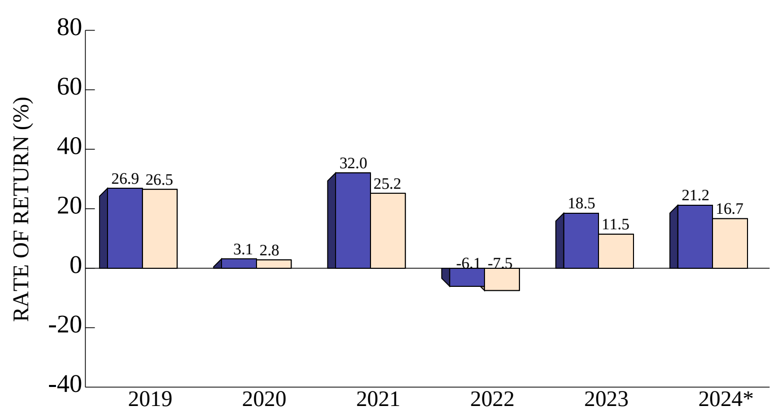
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

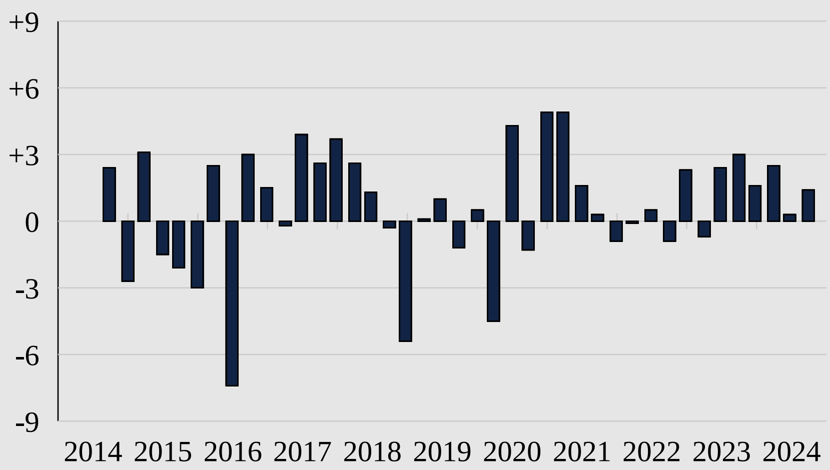
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	10.8	8.7	21.2	34.6	13.0	14.7
(RANK)	(9)	(14)	(6)	(11)	(11)	(20)
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	***9.4***	***7.1***	***16.7***	***27.8***	***9.0***	***10.7***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

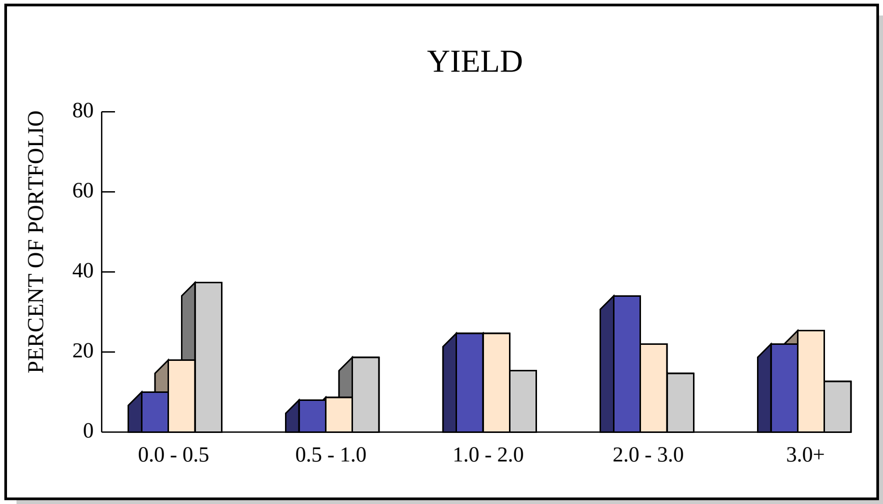


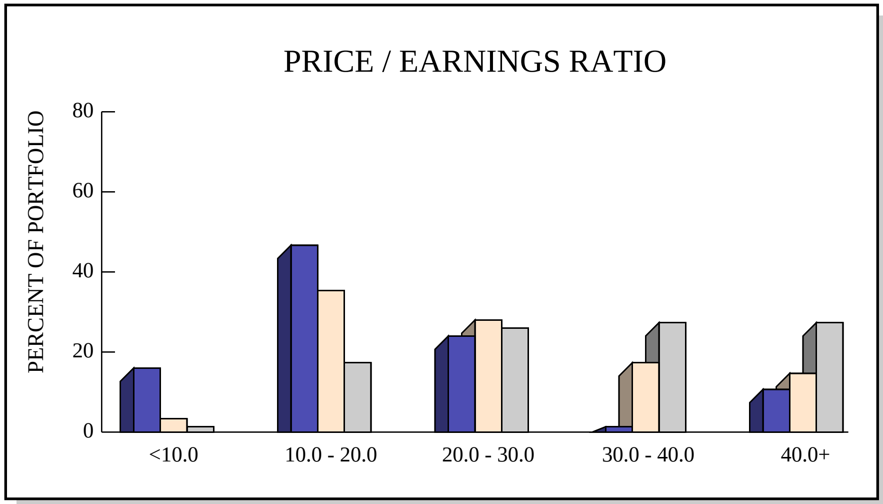
Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**15**
Batting Average	**.634**

RATES OF RETURN

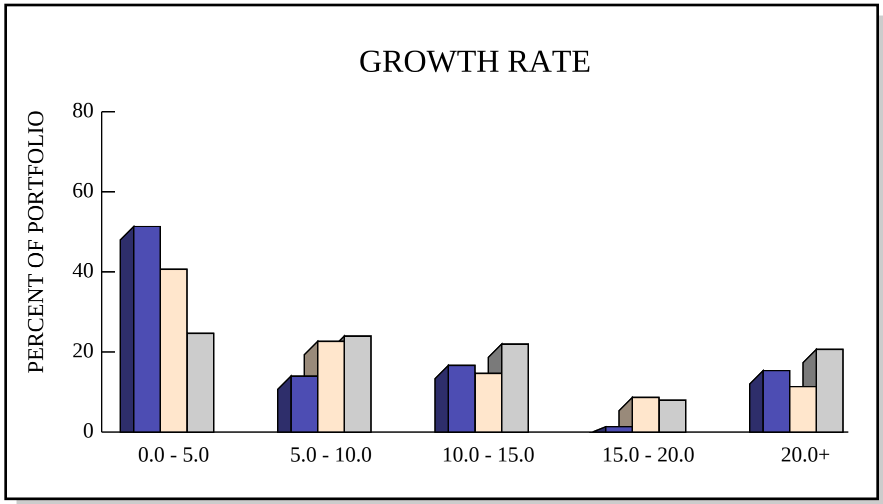
Date	Portfolio	Benchmark	Difference
9/14	2.2	-0.2	2.4
12/14	2.3	5.0	-2.7
3/15	2.4	-0.7	3.1
6/15	-1.4	0.1	-1.5
9/15	-10.5	-8.4	-2.1
12/15	2.6	5.6	-3.0
3/16	4.1	1.6	2.5
6/16	-2.8	4.6	-7.4
9/16	6.5	3.5	3.0
12/16	8.2	6.7	1.5
3/17	3.1	3.3	-0.2
6/17	5.2	1.3	3.9
9/17	5.7	3.1	2.6
12/17	9.0	5.3	3.7
3/18	-0.2	-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
9/24	10.8	9.4	1.4

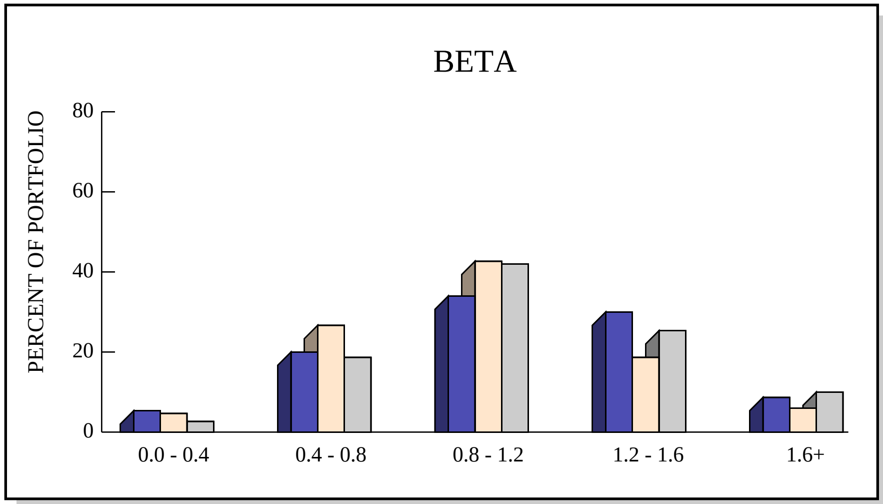
STOCK CHARACTERISTICS



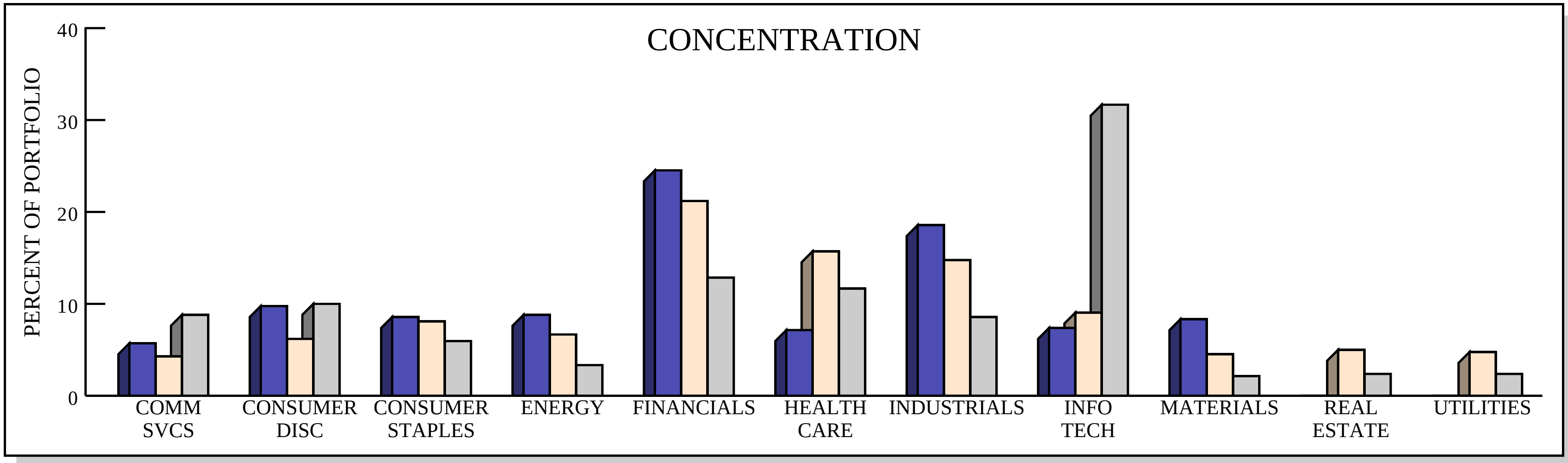


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	2.3%	5.2%	21.2	1.05
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98
S&P 500	504	1.3%	12.5%	34.1	1.07

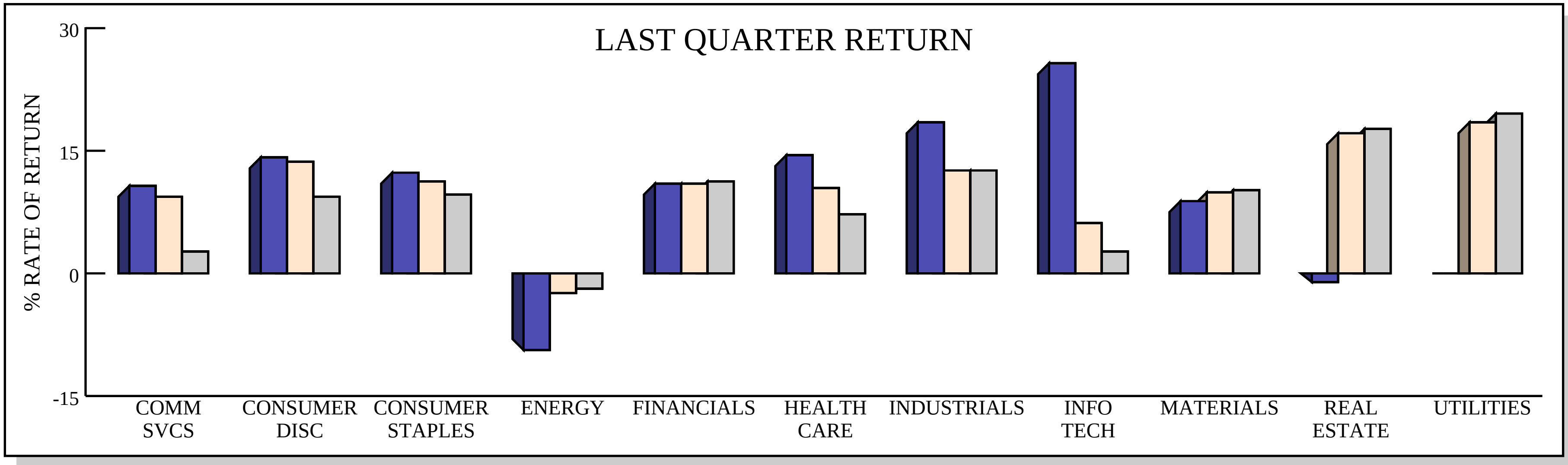




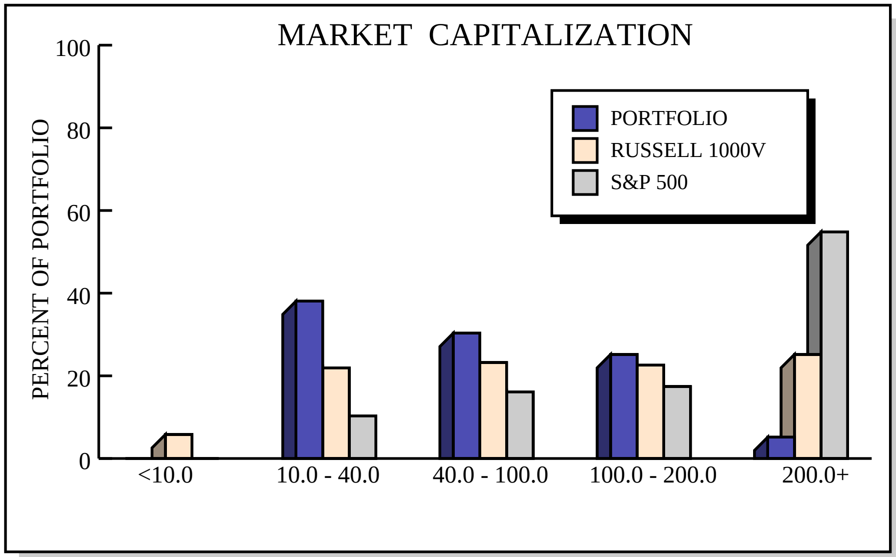
STOCK INDUSTRY ANALYSIS

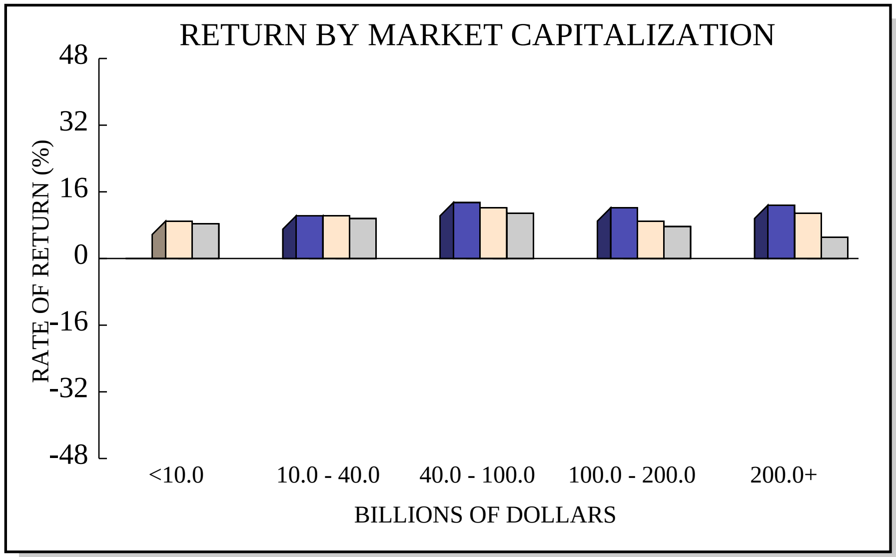


PORTFOLIO RUSSELL 1000V S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	$ 225,056	4.09%	25.8%	Industrials	$ 139.3 B
2	ALTRIA GROUP INC	222,534	4.05%	14.3%	Consumer Staples	87.1 B
3	JOHNSON & JOHNSON	219,915	4.00%	11.7%	Health Care	390.1 B
4	GODADDY INC	216,513	3.94%	12.2%	Information Technology	22.1 B
5	WELLS FARGO & CO	208,844	3.80%	-4.2%	Financials	192.3 B
6	BOOKING HOLDINGS INC	206,394	3.75%	6.6%	Consumer Discretionary	141.2 B
7	SYNCHRONY FINANCIAL	197,575	3.59%	6.3%	Financials	19.7 B
8	MARATHON PETROLEUM CORP	190,605	3.47%	-5.6%	Energy	54.5 B
9	GENERAL MILLS INC	188,022	3.42%	17.9%	Consumer Staples	41.0 B
10	STEEL DYNAMICS INC	177,142	3.22%	-2.3%	Materials	19.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap portfolio was valued at $9,420,377, representing an increase of $881,194 from the June quarter's ending value of $8,539,183. Last quarter, the Fund posted withdrawals totaling $854, which partially offset the portfolio's net investment return of $882,048. Income receipts totaling $21,929 plus net realized and unrealized capital gains of $860,119 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Atlanta Capital Management High Quality SMID Cap portfolio returned 10.3%, which was 1.6% above the Russell 2500 Index’s return of 8.7% and ranked in the 16th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 30.9%, which was 4.7% above the benchmark's 26.2% return, ranking in the 17th percentile. Since September 2014, the portfolio returned 14.0% annualized and ranked in the 1st percentile. The Russell 2500 returned an annualized 9.5% over the same period.

ASSET ALLOCATION

At the end of the third quarter, smid cap equities comprised 97.5% of the total portfolio ($9.2 million), while cash & equivalents totaled 2.5% ($235,884).

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, Information Technology, and Materials sectors relative to the Russell 2500 Index. The Consumer Staples, Health Care, 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, Consumer Staples, Financials, and Materials sectors but it was not enough to result in a defeat against the benchmark. Overall, the portfolio outpaced the index by a whopping 160 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	10.3	30.9	10.5	11.8	14.0
SMID CAP RANK	(16)	(17)	(6)	(35)	(1)
Total Portfolio - Net	10.1	30.1	9.7	11.0	13.2
Russell 2500	8.7	26.2	3.5	10.4	9.5
SMid Cap Equity - Gross	10.7	32.2	10.9	12.3	14.5
SMID CAP RANK	(12)	(13)	(6)	(31)	(1)
Russell 2500	8.7	26.2	3.5	10.4	9.5

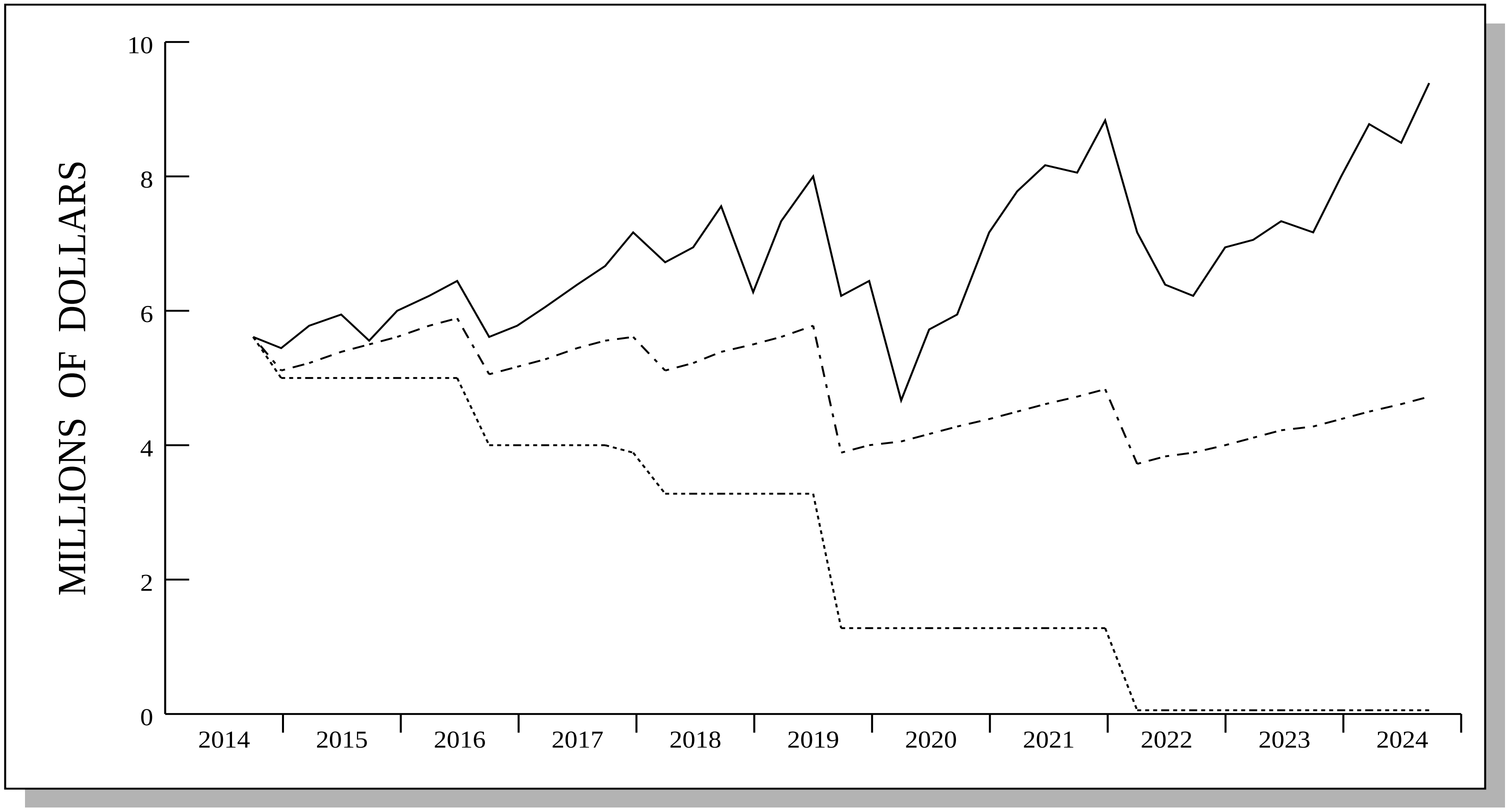
ASSET ALLOCATION

SMid Cap Equity	97.5%	$ 9,184,493
Cash	2.5%	235,884
Total Portfolio	100.0%	$ 9,420,377

INVESTMENT RETURN

Market Value 6/2024	$ 8,539,183
Contribs / Withdrawals	-854
Income	21,929
Capital Gains / Losses	860,119
Market Value 9/2024	$ 9,420,377

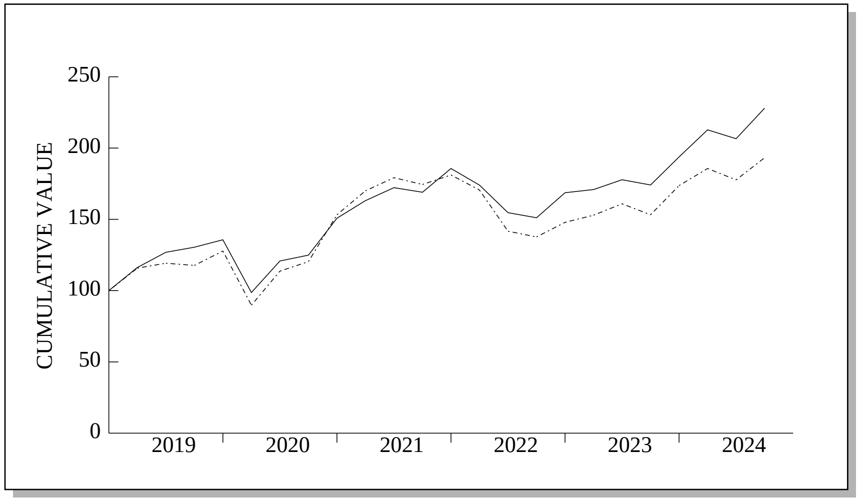
INVESTMENT GROWTH

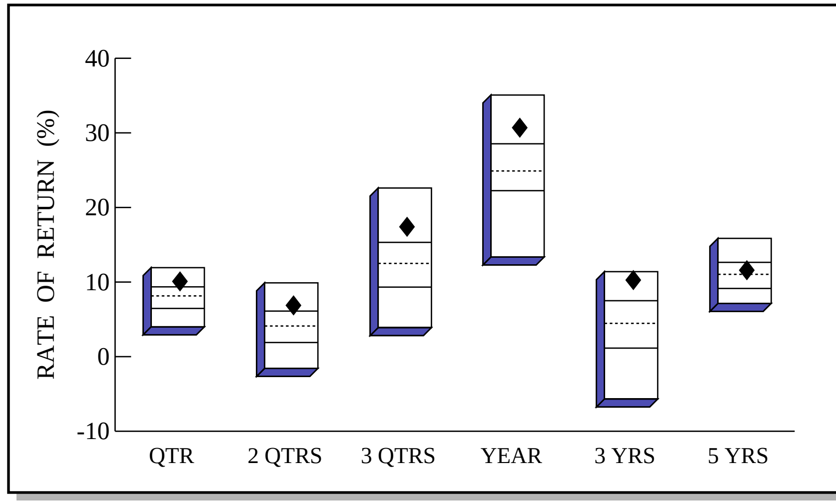


VALUE ASSUMING		
10.0% RETURN	$	4,753,765

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 8,539,183	$ 5,616,934
NET CONTRIBUTIONS	-854	- 5,526,447
INVESTMENT RETURN	882,048	9,329,890
ENDING VALUE	$ 9,420,377	$ 9,420,377
INCOME	21,929	604,917
CAPITAL GAINS (LOSSES)	860,119	8,724,973
INVESTMENT RETURN	882,048	9,329,890

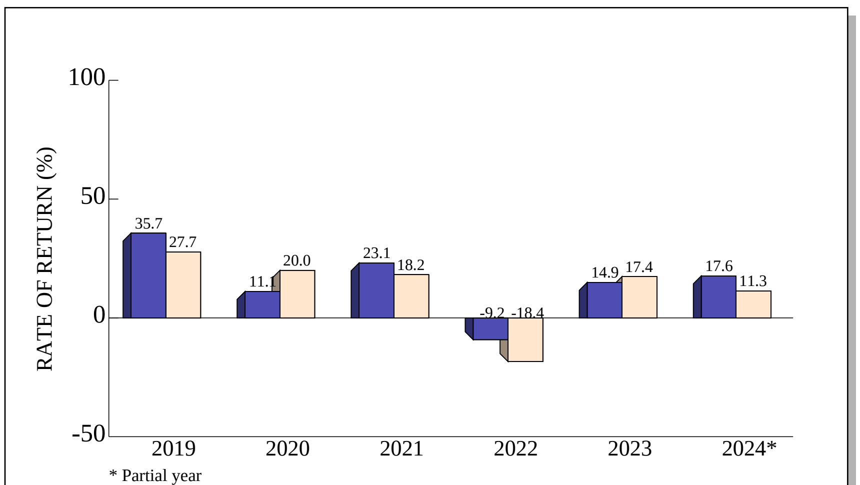
TOTAL RETURN COMPARISONS





Smid Cap Universe

▬ ———	PORTFOLIO
▬ – · – · –	RUSSELL 2500



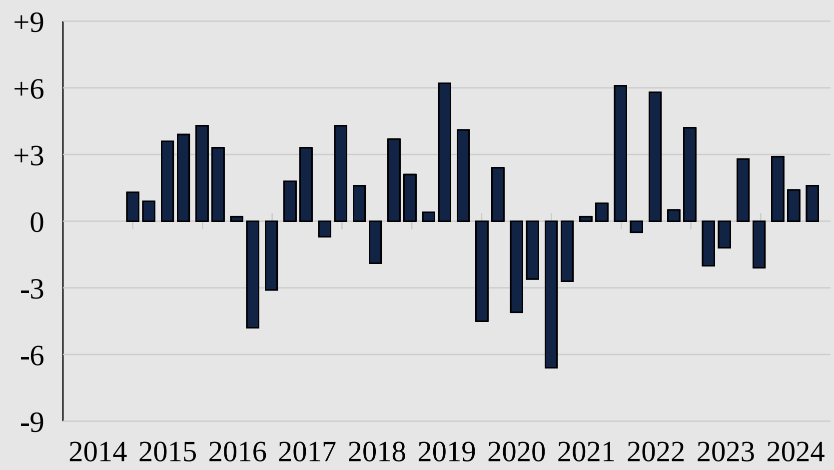
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.3	7.1	17.6	30.9	10.5	11.8
(RANK)	(16)	(17)	(13)	(17)	(6)	(35)
5TH %ILE	11.9	9.9	22.6	35.1	11.4	15.9
25TH %ILE	9.3	6.1	15.3	28.5	7.5	12.7
MEDIAN	8.2	4.1	12.5	24.9	4.5	11.0
75TH %ILE	6.5	1.9	9.3	22.2	1.1	9.1
95TH %ILE	4.0	-1.6	3.9	13.4	-5.7	7.2
Russ 2500	***8.7***	***4.1***	***11.3***	***26.2***	***3.5***	***10.4***

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

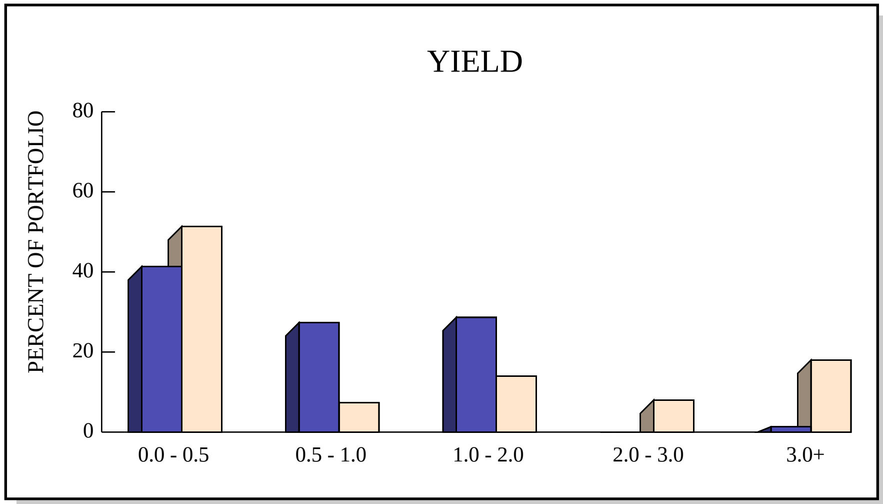


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

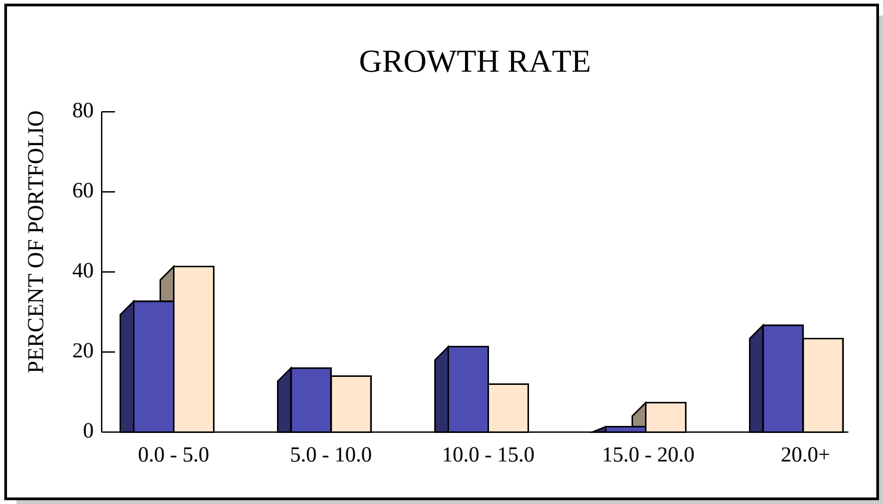
RATES OF RETURN

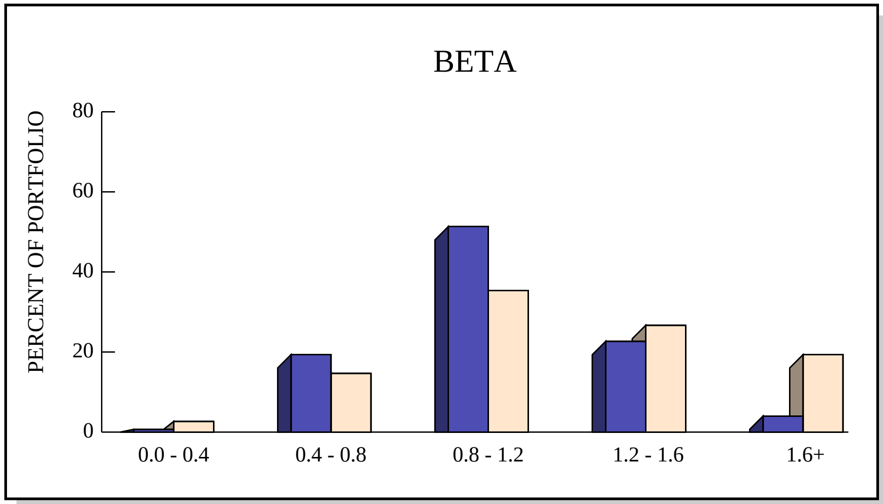
Date	Portfolio	Benchmark	Difference
12/14	8.1	6.8	1.3
3/15	6.1	5.2	0.9
6/15	3.3	-0.3	3.6
9/15	-6.4	-10.3	3.9
12/15	7.6	3.3	4.3
3/16	3.7	0.4	3.3
6/16	3.8	3.6	0.2
9/16	1.8	6.6	-4.8
12/16	3.0	6.1	-3.1
3/17	5.5	3.7	1.8
6/17	5.4	2.1	3.3
9/17	4.0	4.7	-0.7
12/17	9.5	5.2	4.3
3/18	1.4	-0.2	1.6
6/18	3.8	5.7	-1.9
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
9/24	10.3	8.7	1.6

STOCK CHARACTERISTICS

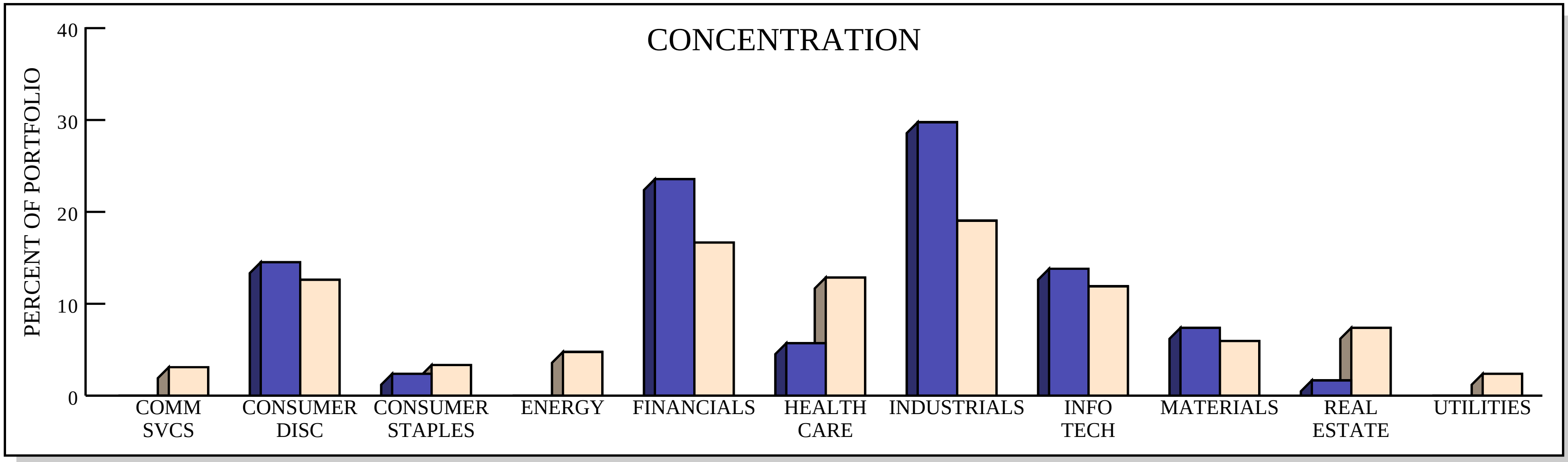


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.7%	10.7%	28.4	1.04
RUSSELL 2500	2,477	1.4%	10.0%	26.0	1.24

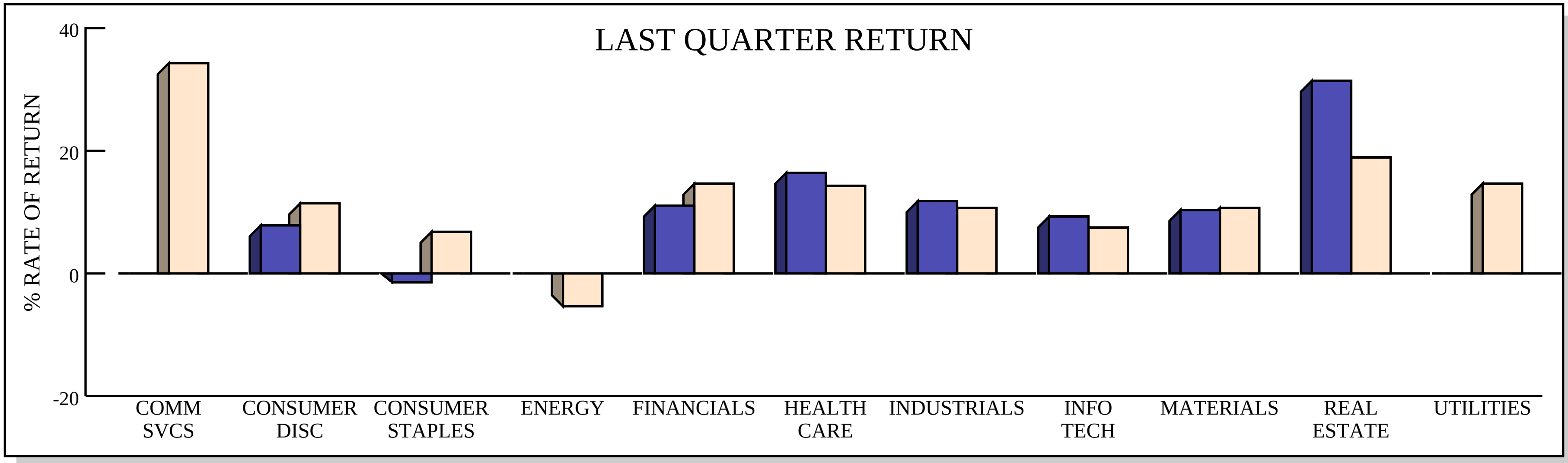




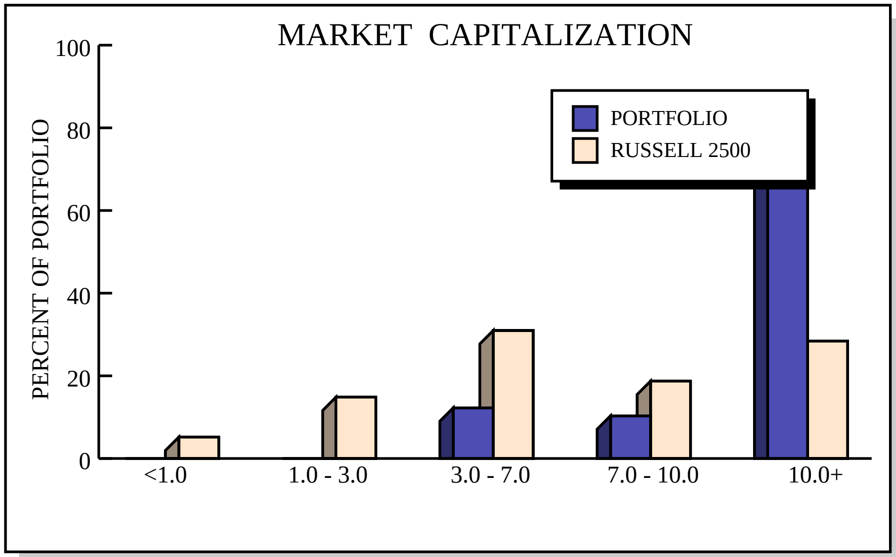
STOCK INDUSTRY ANALYSIS

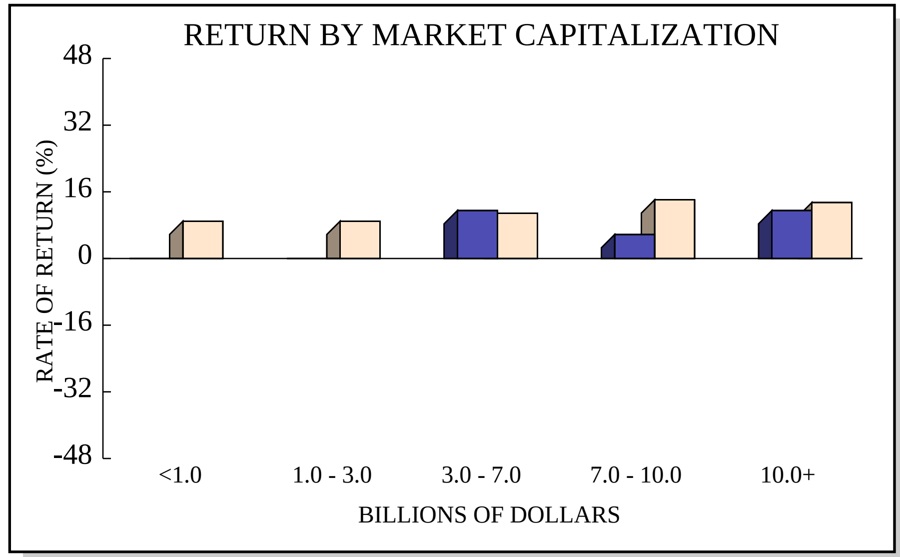


PORTFOLIO RUSSELL 2500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	$ 456,946	4.98%	11.3%	Industrials	$ 20.8 B
2	W R BERKLEY CORP	416,682	4.54%	8.9%	Financials	21.6 B
3	GODADDY INC	356,831	3.89%	12.2%	Information Technology	22.1 B
4	CACI INTERNATIONAL INC	344,614	3.75%	17.3%	Industrials	11.3 B
5	MORNINGSTAR INC	302,526	3.29%	8.0%	Financials	13.7 B
6	BOOZ ALLEN HAMILTON HOLDING	288,573	3.14%	6.1%	Industrials	21.0 B
7	TELEFLEX INC	283,676	3.09%	17.8%	Health Care	11.7 B
8	LENNOX INTERNATIONAL INC	269,513	2.93%	13.2%	Industrials	21.5 B
9	TRIMBLE INC	259,722	2.83%	11.0%	Information Technology	15.2 B
10	BROWN & BROWN INC	256,617	2.79%	16.0%	Financials	29.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at $3,946,745, representing an increase of $258,352 from the June quarter's ending value of $3,688,393. Last quarter, the Fund posted withdrawals totaling $3,621, which partially offset the portfolio's net investment return of $261,973. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $261,973.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors All International Allocation SL Fund returned 7.1%, which was 1.0% below the MSCI All Country World Ex-US Net Index’s return of 8.1% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.1%, which was 0.7% above the benchmark's 25.4% performance, and ranked in the 32nd percentile. Since September 2014, the account returned 5.0% per annum and ranked in the 79th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 5.2% 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 / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	7.1	26.1	5.1	7.7	5.0
INTERNATIONAL EQUITY RANK	(57)	(32)	(41)	(57)	(79)
Total Portfolio - Net	7.0	25.6	4.7	7.2	4.3
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
International Equity - Gross	7.1	26.1	5.1	7.7	5.0
INTERNATIONAL EQUITY RANK	(57)	(32)	(41)	(57)	(79)
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7

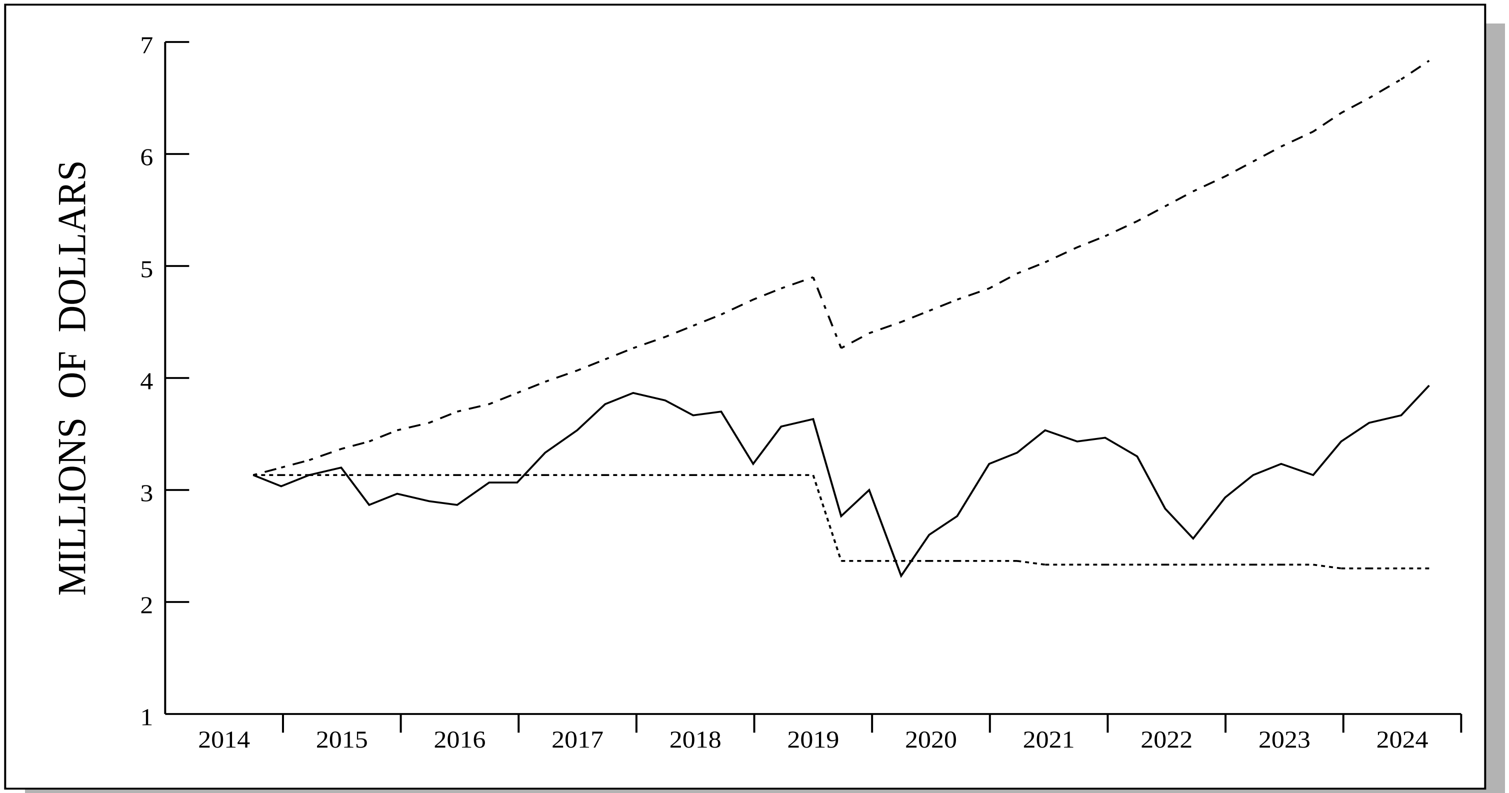
ASSET ALLOCATION

Int'l Equity	100.0%	$ 3,946,745
Total Portfolio	100.0%	$ 3,946,745

INVESTMENT RETURN

Market Value 6/2024	$ 3,688,393
Contribs / Withdrawals	- 3,621
Income	0
Capital Gains / Losses	261,973
Market Value 9/2024	$ 3,946,745

INVESTMENT GROWTH



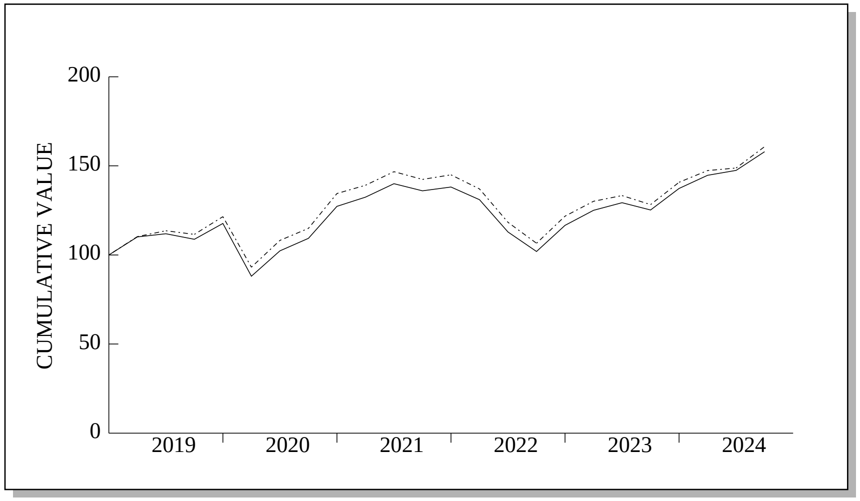
———	ACTUAL RETURN
-·-·-·-	10.0%
·········	0.0%

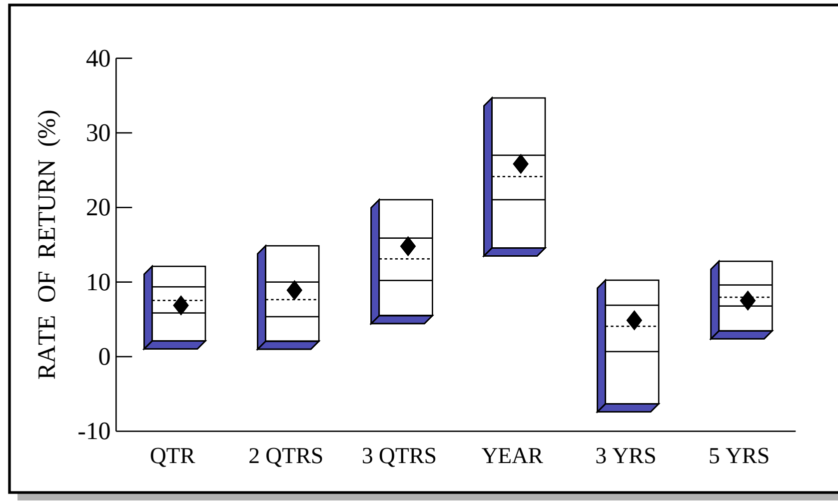
VALUE ASSUMING

10.0% RETURN $ 6,842,284

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 3,688,393	$ 3,141,045
NET CONTRIBUTIONS	- 3,621	-819,631
INVESTMENT RETURN	261,973	1,625,331
ENDING VALUE	$ 3,946,745	$ 3,946,745
INCOME	0	0
CAPITAL GAINS (LOSSES)	261,973	1,625,331
INVESTMENT RETURN	261,973	1,625,331

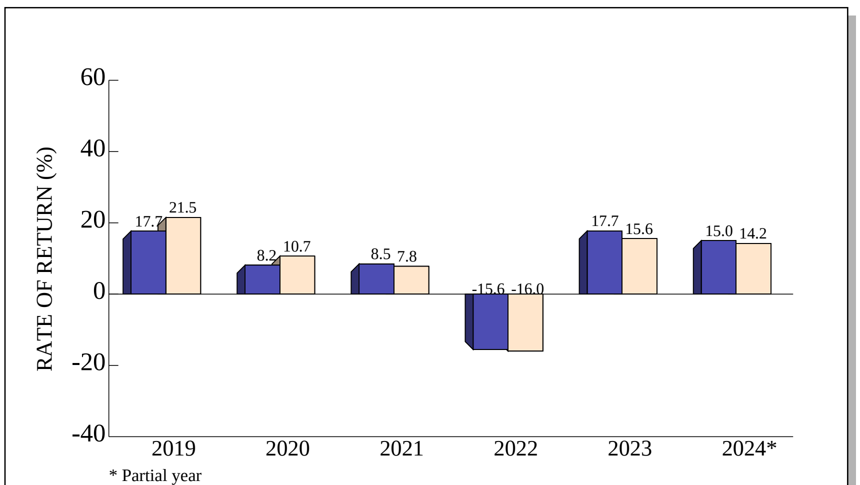
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX-US NET



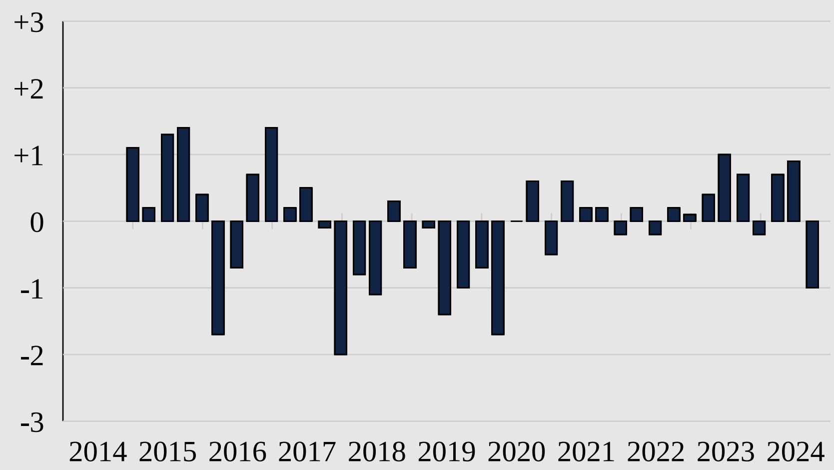
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	9.1	15.0	26.1	5.1	7.7
(RANK)	(57)	(32)	(33)	(32)	(41)	(57)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US N	***8.1***	***9.1***	***14.2***	***25.4***	***4.1***	***7.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	7.1	8.1	-1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at $1,663,051, a decrease of $24,065 from the June ending value of $1,687,116. Last quarter, the account recorded total net withdrawals of $3,327 in addition to $20,738 in net investment losses. The fund's net investment loss was a result of income receipts totaling $4,228 and realized and unrealized capital losses totaling $24,966.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the BlackRock US Core Property portfolio lost 1.2%, which was 1.5% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -13.8%, which was 6.5% below the benchmark's -7.3% return. Since September 2014, the BlackRock US Core Property portfolio returned 5.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	-1.2	-13.8	-3.3	1.0	5.3
Total Portfolio - Net	-1.4	-14.5	-4.1	0.2	4.5
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
Real Assets - Gross	-1.2	-13.8	-3.3	1.0	5.3
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

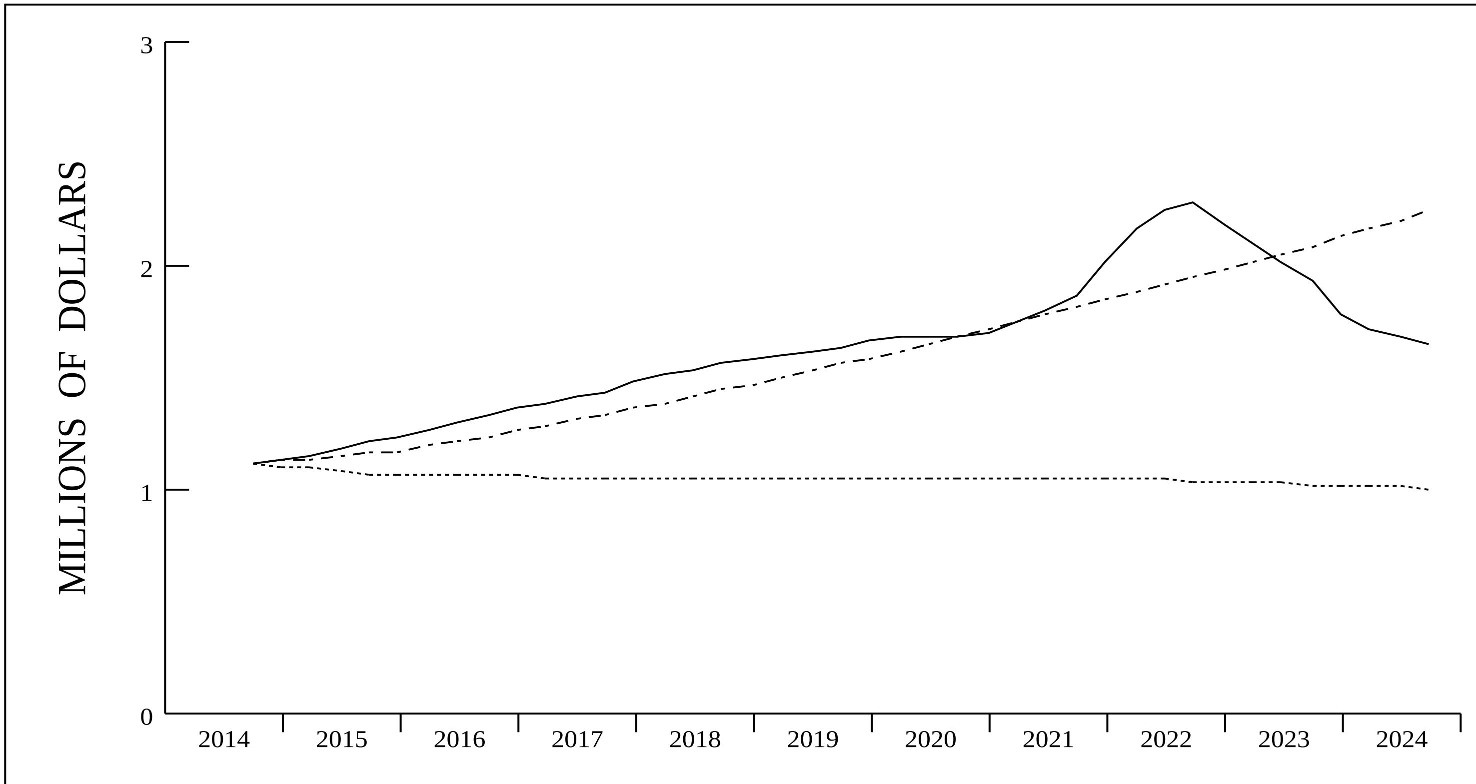
ASSET ALLOCATION

Real Assets	100.0%	$ 1,663,051
Total Portfolio	100.0%	$ 1,663,051

INVESTMENT RETURN

Market Value 6/2024	$ 1,687,116
Contribs / Withdrawals	- 3,327
Income	4,228
Capital Gains / Losses	- 24,966
Market Value 9/2024	$ 1,663,051

INVESTMENT GROWTH



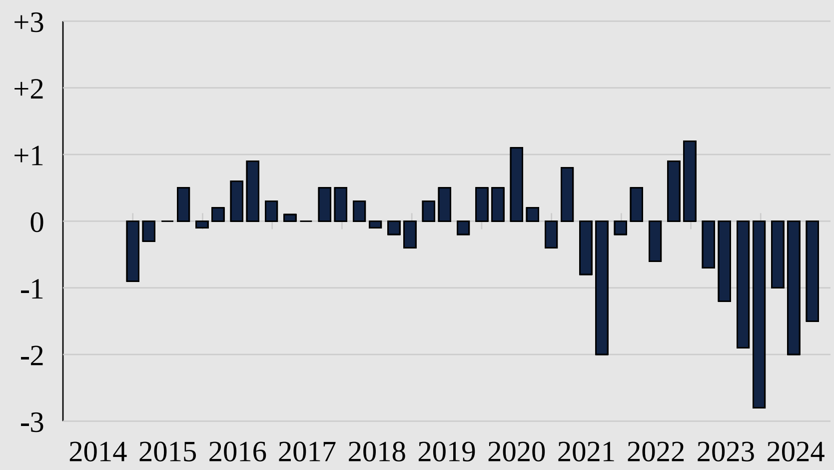
VALUE ASSUMING	
8.0% RETURN	$ 2,251,007

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 1,687,116	$ 1,124,818
NET CONTRIBUTIONS	- 3,327	-109,153
INVESTMENT RETURN	- 20,738	647,386
ENDING VALUE	$ 1,663,051	$ 1,663,051
INCOME	4,228	593,779
CAPITAL GAINS (LOSSES)	- 24,966	53,607
INVESTMENT RETURN	- 20,738	647,386

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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
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
9/24	-1.2	0.3	-1.5

ANNISTON FIREFIGHTERS’ & POLICE OFFICERS’ PENSION PLAN
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at $2,523,445, representing an increase of $43,540 from the June quarter's ending value of $2,479,905. Last quarter, the Fund posted withdrawals totaling $17,237, which offset the portfolio's net investment return of $60,777. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $60,777.

RELATIVE PERFORMANCE

During the third quarter, the Ceres Partners Ceres Farms account returned 2.5%, which was 2.5% 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 14.9% per annum, while the NCREIF Farmland Index returned an annualized 5.6% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report
Ceres Farms, LLC
September 30, 2024

Market Value **$ 2,523,445** Last Appraisal Date: 09/30/2024

Inception to Date Summary		
Capital Commitment	$	1,500,000
Commitment Paid	$	1,500,000
Tax Withdrawals	$	(324)
Fees (Management + Performance)	$	(358,190)
Investment Gain/(Loss)	$	1,381,959
Net IRR		10.58%

Date	**Contributions**	**Tax Withdrawals**	**Fee (Mgmt + Perf)**	**Investment Gain/(Loss)**	**Ending Market Value**
2019*	$ 1,500,000	$ -	$ (15,028)	$ 49,611	$ 1,534,583
2020	$ -	$ (43)	$ (40,257)	$ 137,626	$ 1,631,909
2021	$ -	$ (108)	$ (61,911)	$ 239,716	$ 1,809,606
1Q2022	$ -	$ -	$ (29,357)	$ 127,410	$ 1,907,659
2Q2022	$ -	$ (119)	$ (20,368)	$ 81,944	$ 1,969,116
3Q2022	$ -	$ -	$ (25,556)	$ 107,020	$ 2,050,580
4Q2022	$ -	$ -	$ (29,765)	$ 127,049	$ 2,147,864
1Q2023	$ -	$ -	$ (23,390)	$ 94,526	$ 2,219,000
2Q2023	$ -	$ (54)	$ (21,993)	$ 86,908	$ 2,283,861
3Q2023	$ -	$ -	$ (16,185)	$ 57,513	$ 2,325,189
4Q2023	$ -	$ -	$ (24,119)	$ 96,378	$ 2,397,448
1Q2024	$ -	$ -	$ (19,521)	$ 72,903	$ 2,450,830
2Q2024	$ -	$ -	$ (13,503)	$ 42,578	$ 2,479,905
3Q2024	$ -	$ -	$ (17,237)	$ 60,777	$ 2,523,445
Total	**$ 1,500,000**	**$ (324.00)**	**$ (358,190)**	**$ 1,381,959**	**$ 2,523,445**

**Inception is 8/1/2019*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	2.5	11.9	17.9	14.9
Total Portfolio - Net	1.8	8.5	13.2	10.9
NCREIF Farmland	0.0	2.8	6.3	5.6
Real Assets - Gross	2.5	11.9	17.9	14.9
NCREIF Farmland	0.0	2.8	6.3	5.6

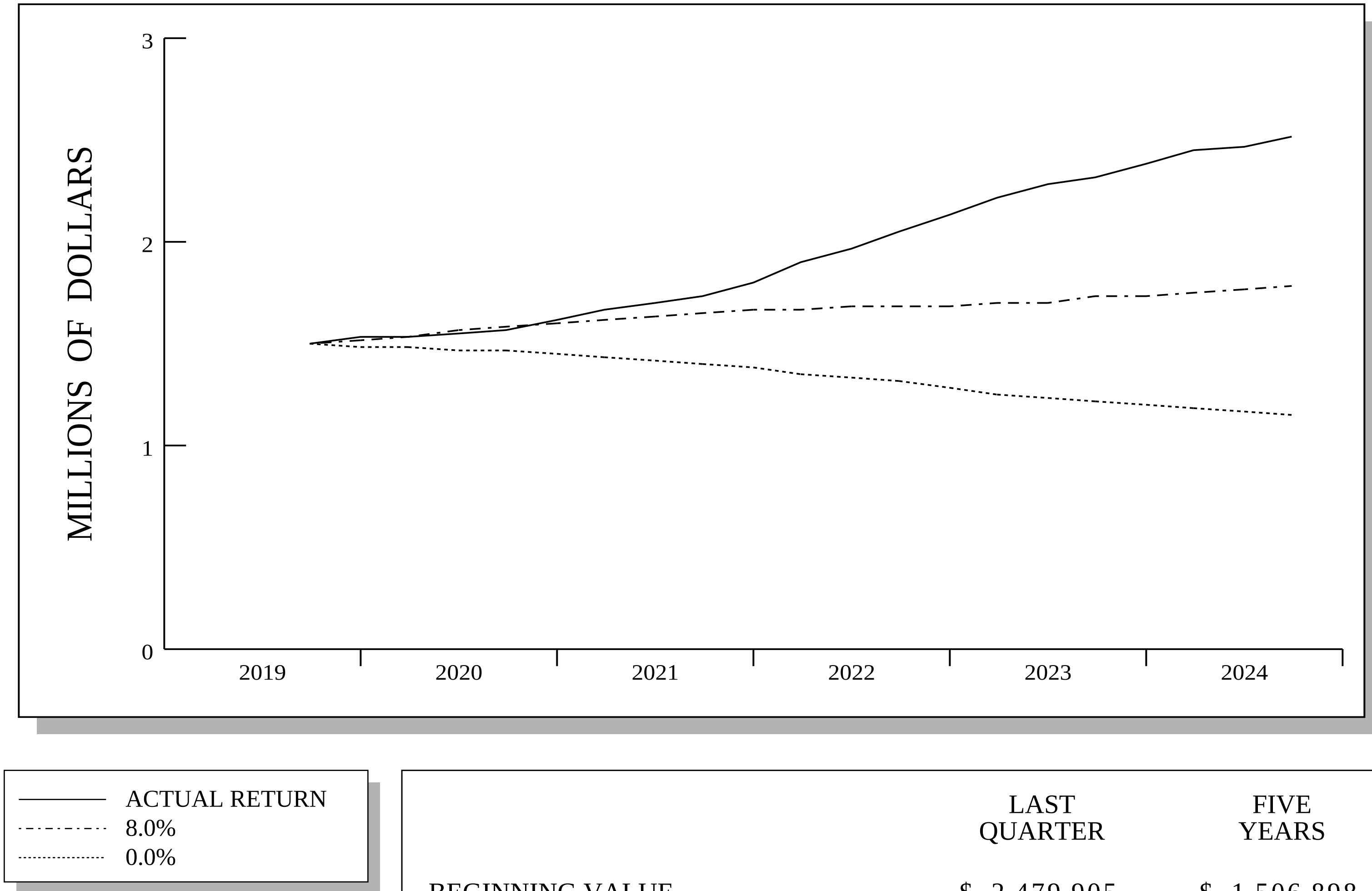
ASSET ALLOCATION

Real Assets	100.0%	$ 2,523,445
Total Portfolio	100.0%	$ 2,523,445

INVESTMENT RETURN

Market Value 6/2024	$ 2,479,905
Contribs / Withdrawals	- 17,237
Income	0
Capital Gains / Losses	60,777
Market Value 9/2024	$ 2,523,445

INVESTMENT GROWTH



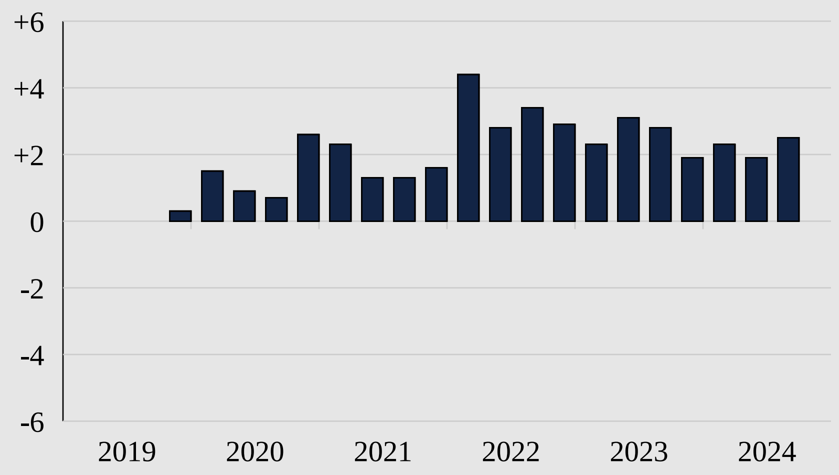
VALUE ASSUMING
8.0% RETURN $ 1,795,008

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 2,479,905	$ 1,506,898
NET CONTRIBUTIONS	- 17,237	-354,267
INVESTMENT RETURN	60,777	1,370,814
ENDING VALUE	$ 2,523,445	$ 2,523,445
INCOME	0	0
CAPITAL GAINS (LOSSES)	60,777	1,370,814
INVESTMENT RETURN	60,777	1,370,814

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**20**
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	-0.2	1.9
9/24	2.5	0.0	2.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at $12,406,358, representing an increase of $2,969,919 from the June quarter's ending value of $9,436,439. Last quarter, the Fund posted net contributions equaling $2,499,064 plus a net investment gain equaling $470,855. Total net investment return was the result of income receipts, which totaled $109,384 and net realized and unrealized capital gains of $361,471.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Income Research & Management Core Strategy portfolio returned 5.1%, which was 0.1% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 83rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 11.6%, which was equal to the benchmark's 11.6% return, ranking in the 73rd percentile. Since September 2014, the portfolio returned 2.1% annualized and ranked in the 71st percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 75.6% of the total portfolio ($9.4 million), while cash & equivalents totaled 24.4% ($3.0 million).

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 AAA. The average maturity of the portfolio was 9.60 years, longer than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 3.77%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	5.1	11.6	-1.1	0.7	2.1
CORE FIXED INCOME RANK	(83)	(73)	(58)	(65)	(71)
Total Portfolio - Net	5.0	11.3	-1.5	0.4	1.8
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Fixed Income - Gross	5.2	11.8	-1.1	0.8	2.2
CORE FIXED INCOME RANK	(58)	(68)	(57)	(60)	(60)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Gov/Credit	5.1	11.3	-1.5	0.4	2.0

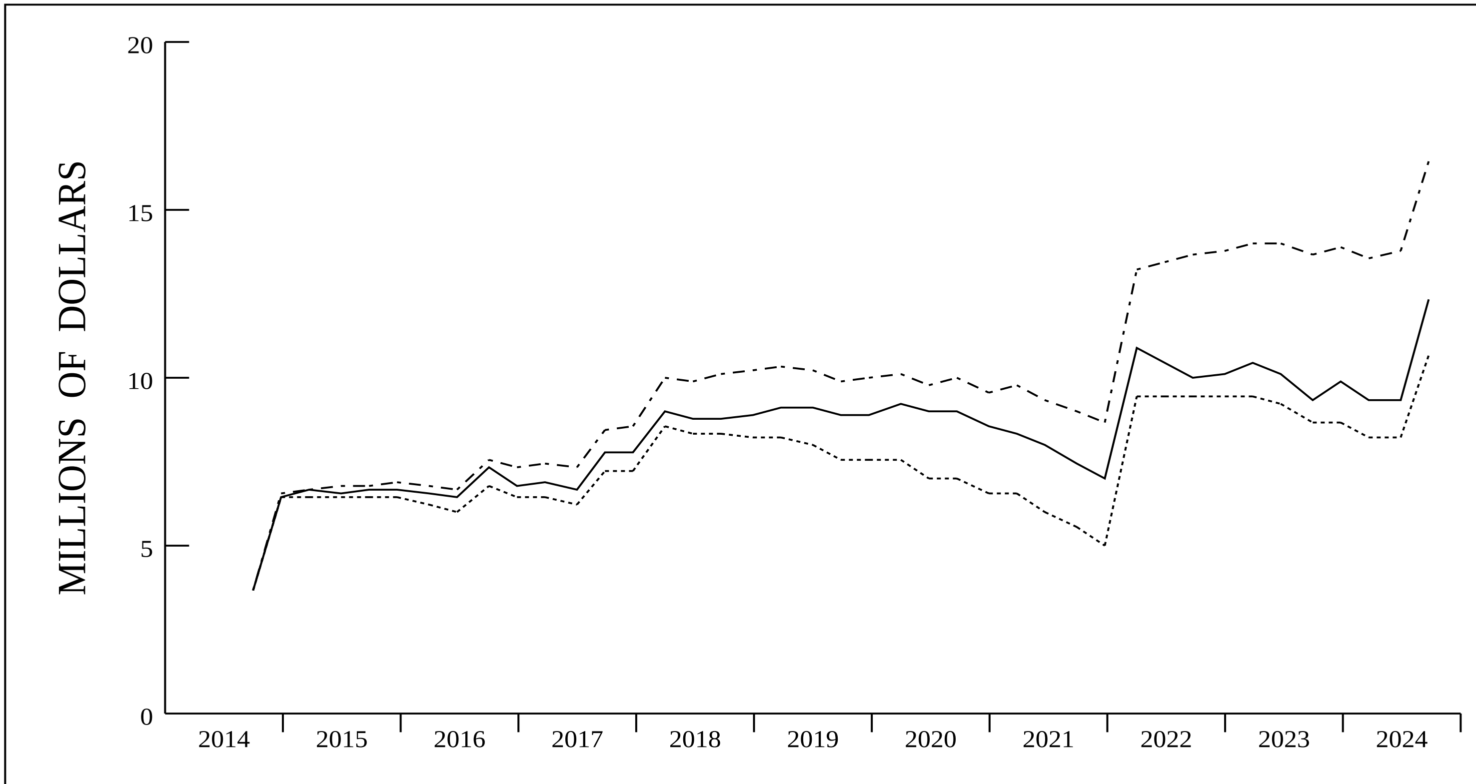
ASSET ALLOCATION

Fixed Income	75.6%	$ 9,384,401
Cash	24.4%	3,021,957
Total Portfolio	100.0%	$ 12,406,358

INVESTMENT RETURN

Market Value 6/2024	$ 9,436,439
Contribs / Withdrawals	2,499,064
Income	109,384
Capital Gains / Losses	361,471
Market Value 9/2024	$ 12,406,358

INVESTMENT GROWTH

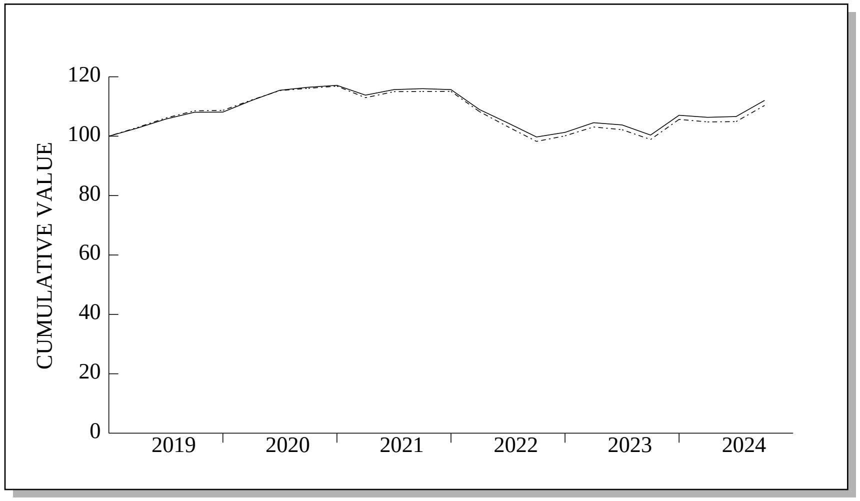


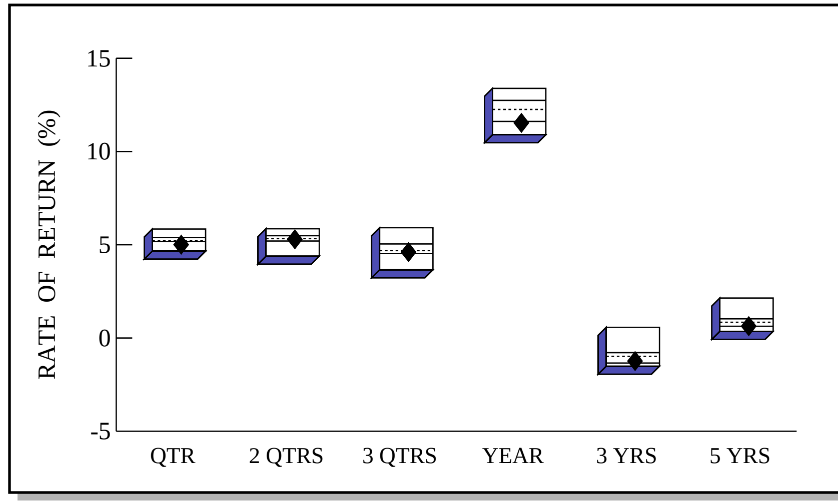
———	ACTUAL RETURN
-·-·-·-	6.0%
·········	0.0%

VALUE ASSUMING		
6.0% RETURN	$	16,543,804

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 9,436,439	$ 3,695,566
NET CONTRIBUTIONS	2,499,064	7,055,818
INVESTMENT RETURN	470,855	1,654,974
ENDING VALUE	$ 12,406,358	$ 12,406,358
INCOME	109,384	2,619,383
CAPITAL GAINS (LOSSES)	361,471	-964,409
INVESTMENT RETURN	470,855	1,654,974

TOTAL RETURN COMPARISONS

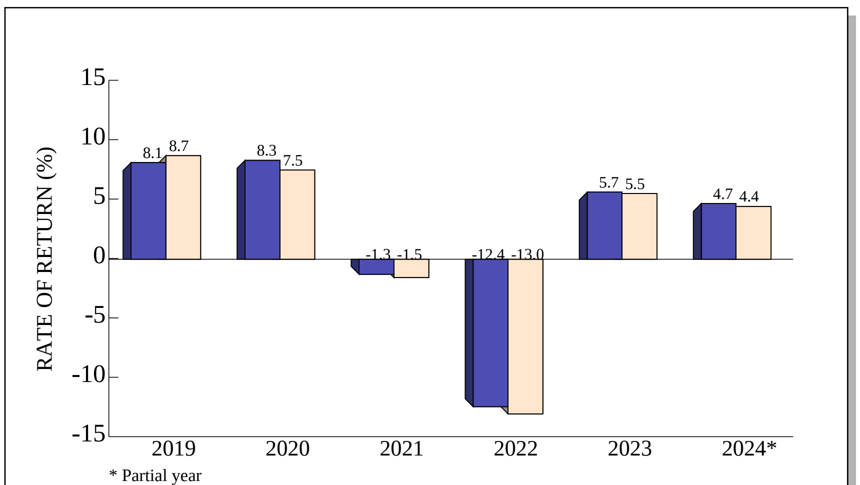




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



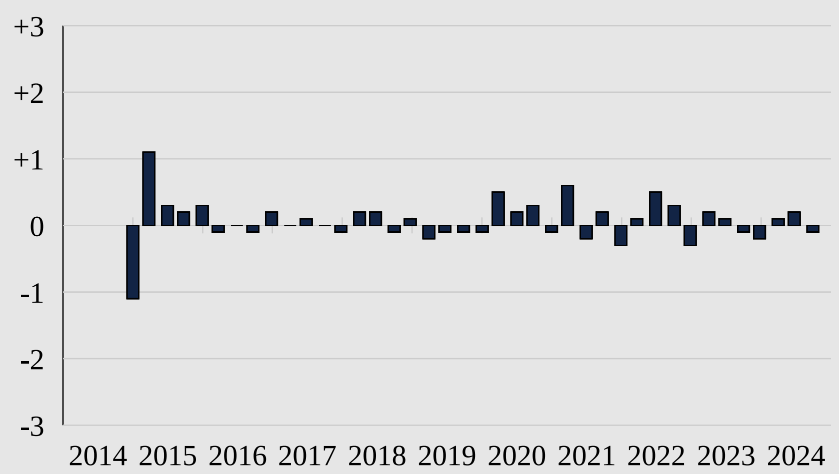
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.1	5.4	4.7	11.6	-1.1	0.7
(RANK)	(83)	(40)	(50)	(73)	(58)	(65)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

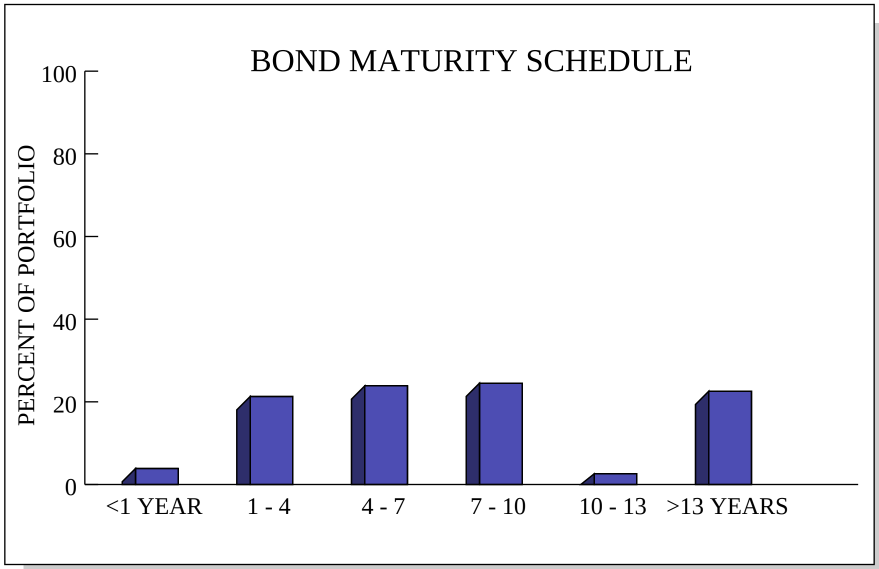


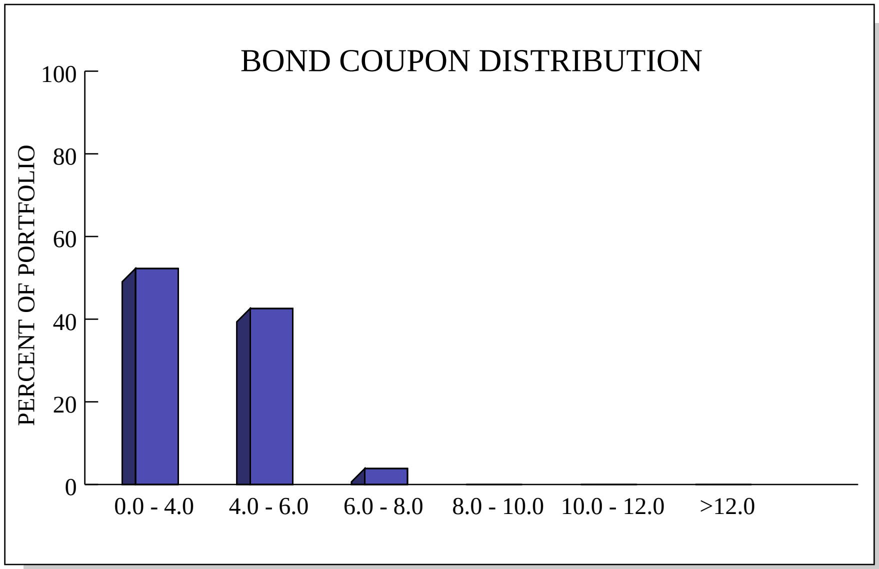
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

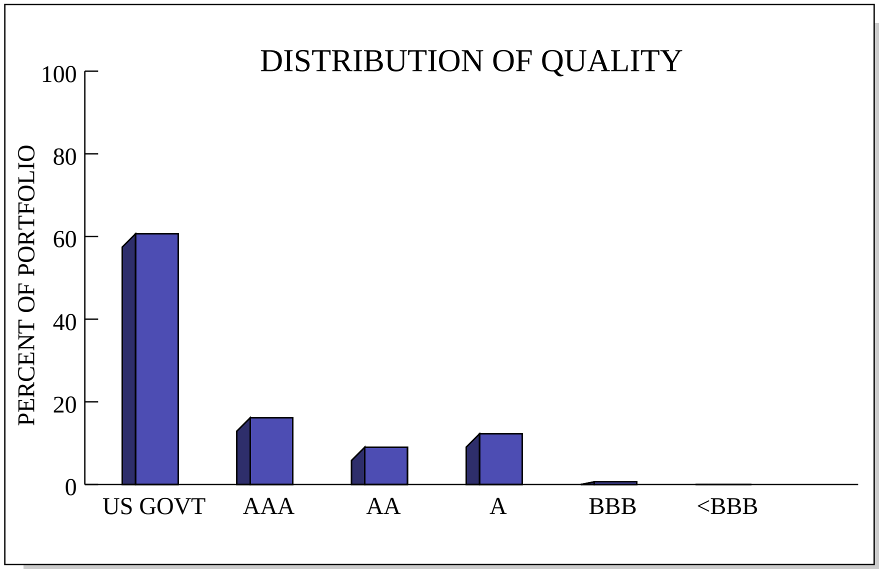
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.1	5.2	-0.1

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	255	13,702
Duration	6.04	6.20
YTM	4.56	4.23
Average Coupon	3.77	3.37
Avg Maturity / WAL	9.60	8.36
Average Quality	AAA	AA