

Anniston Firefighters' & Police Officers'
Pension Plan

Performance Review
December 2024



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

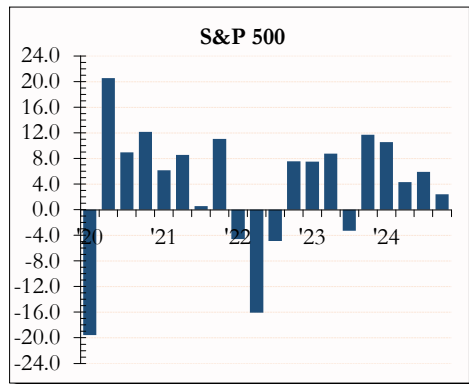
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



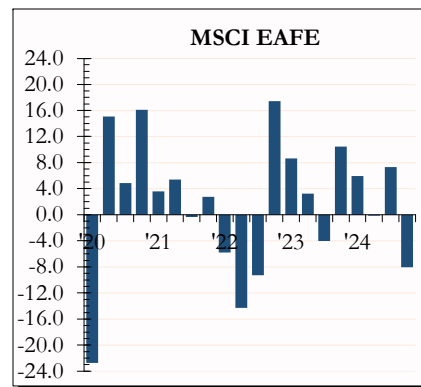
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

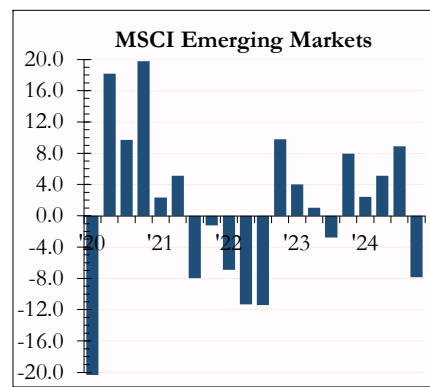
INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

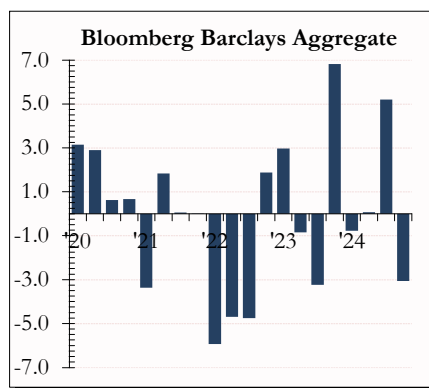
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today’s investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	7.1	2.7	-2.0
MC	8.1	0.6	-1.7
SC	1.7	0.3	-1.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan was valued at \$45,045,109, a decrease of \$463,756 from the September ending value of \$45,508,865. Last quarter, the account recorded total net withdrawals of \$235,751 in addition to \$228,005 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$156,021 and realized and unrealized capital losses totaling \$384,026.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 0.5%, which was 0.3% below the Anniston Policy Index's return of -0.2% and ranked in the 29th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.2%, which was 0.5% below the benchmark's 12.7% performance, and ranked in the 16th percentile. Since December 2014, the account returned 8.5% per annum and ranked in the 7th percentile. For comparison, the Anniston Policy Index returned an annualized 8.0% over the same time frame.

All Cap Equity

The all cap equity segment gained 2.6% last quarter, equal to the Russell 3000 Index's return of 2.6% and ranked in the 14th percentile of the All Cap Core universe. Over the trailing twelve months, the all cap equity portfolio returned 23.8%, equal to the benchmark's 23.8% performance, and ranked in the 19th percentile.

Large Cap Equity

Last quarter, the large cap equity segment returned 3.7%, which was 1.3% better than the S&P 500 Index's return of 2.4% and ranked in the 27th percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 21.6%, which was 3.4% below the benchmark's 25.0% return, ranking in the 51st percentile. Since December 2014, this component returned 11.6% annualized and ranked in the 52nd percentile. For comparison, the S&P 500 returned an annualized 13.1% over the same period.

SMID Cap Equity

During the fourth quarter, the smid cap equity portion of the portfolio returned -2.7%, which was 3.3% below the Russell 2500 Index's return of 0.6% and ranked in the 89th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was 15.0%, which was 3.0% above the benchmark's 12.0% return, ranking in the 33rd percentile. Since December 2014, this component returned 13.3% annualized and ranked in the 3rd percentile. The Russell 2500 returned an annualized 8.8% over the same time frame.

International Equity

Last quarter, the international equity component lost 6.1%, which was 1.5% above the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 29th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 8.1%, which was 2.6% above the benchmark's 5.5% performance, ranking in the 28th percentile. Since December 2014, this component returned 4.7% annualized and ranked in the 73rd percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 4.8% during the same period.

Real Assets

During the fourth quarter, the real assets component returned 2.5%, which was 1.2% better than the Real Asset Hybrid Index's return of 1.3%. Over the trailing twelve-month period, this segment returned 3.8%, which was 1.9% above the benchmark's 1.9% return. Since December 2014, this component returned 7.6% on an annualized basis, while the Real Asset Hybrid Index returned an annualized 5.7% over the same period.

Fixed Income

During the fourth quarter, the fixed income component returned -3.3%, which was 0.2% below the Bloomberg Aggregate Index's return of -3.1% and ranked in the 89th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 1.3%, which was 0.1% better than the benchmark's 1.2% performance, ranking in the 74th percentile. Since December 2014, this component returned 1.8% on an annualized basis and ranked in the 17th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% during the same time frame.

ASSET ALLOCATION

On December 31st, 2024, all cap equities comprised 12.6% of the total portfolio (\$5.7 million), while large cap equities totaled 22.2% (\$10.0 million). The account's mid cap equity segment was valued at \$8.8 million, representing 19.6% of the portfolio, while the international equity component's \$3.7 million totaled 8.2%. The real assets segment totaled 9.5% of the portfolio's value and the fixed income component made up 24.4% (\$11.0 million). The remaining 3.5% was comprised of cash & equivalents (\$1.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-0.5	12.2	3.9	8.2	8.5
<i>PUBLIC FUND RANK</i>	(29)	(16)	(20)	(13)	(7)
Total Portfolio - Net	-0.7	11.5	3.2	7.6	7.9
Policy Index	-0.2	12.7	3.9	8.0	8.0
Shadow Index	-0.2	12.3	3.4	8.0	7.8
Domestic Equity - Gross	1.0	19.4	6.5	12.0	12.4
<i>ALL CAP CORE RANK</i>	(40)	(40)	(30)	(34)	(7)
Russell 3000	2.6	23.8	8.0	13.9	12.5
All Cap Equity - Gross	2.6	23.8	8.0	13.9	----
<i>ALL CAP CORE RANK</i>	(14)	(19)	(9)	(6)	----
Russell 3000	2.6	23.8	8.0	13.9	12.5
Large Cap Equity - Gross	3.7	21.6	6.4	12.6	11.6
<i>LARGE CAP RANK</i>	(27)	(51)	(64)	(51)	(52)
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 1000	2.7	24.5	8.4	14.3	12.9
Russell 1000G	7.1	33.4	10.5	19.0	16.8
Russell 1000V	-2.0	14.4	5.6	8.7	8.5
SMid Cap Equity - Gross	-2.7	15.0	6.3	10.7	13.3
<i>SMID CAP RANK</i>	(89)	(33)	(14)	(27)	(3)
Russell 2500	0.6	12.0	2.4	8.8	8.8
International Equity - Gross	-6.1	8.1	2.4	4.7	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(28)	(36)	(45)	(73)
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE Net	-8.1	3.8	1.6	4.7	5.2
MSCI EM Net	-8.0	7.5	-1.9	1.7	3.6
Real Assets - Gross	2.5	3.8	6.1	8.2	7.6
Real Asset Index	1.3	1.9	2.4	4.8	5.7
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
NCREIF Timber	1.4	7.0	9.5	7.7	5.4
NCREIF Farmland	-1.3	-1.0	4.4	4.8	5.9
Fixed Income - Gross	-3.3	1.3	-2.2	0.1	1.8
<i>CORE FIXED INCOME RANK</i>	(89)	(74)	(43)	(35)	(17)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Gov/Credit	-3.1	1.2	-2.6	-0.2	1.5

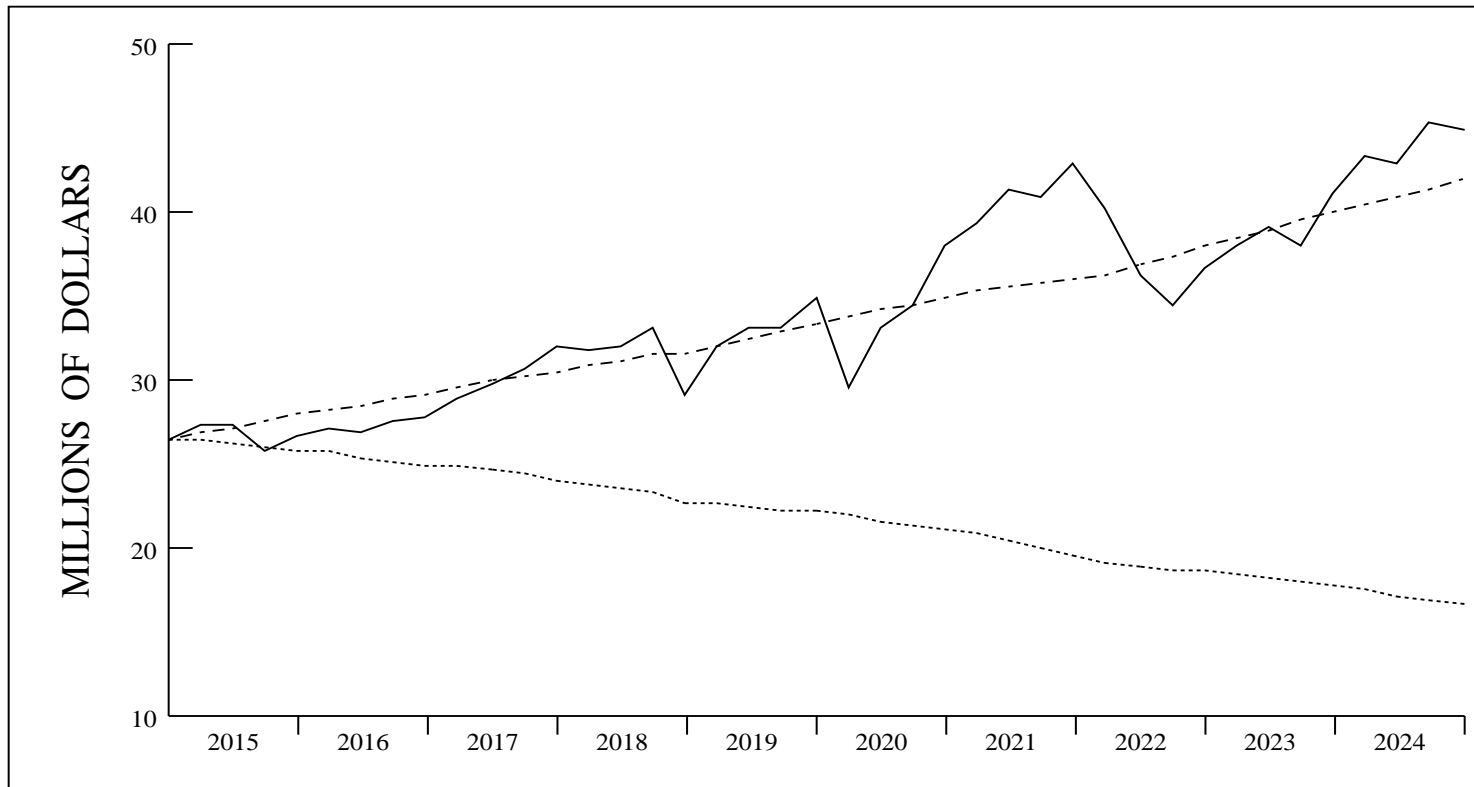
ASSET ALLOCATION

All Cap Equity	12.6%	\$ 5,669,428
Large Cap Equity	22.2%	9,989,459
SMid Cap Equity	19.6%	8,821,330
Int'l Equity	8.2%	3,703,836
Real Assets	9.5%	4,262,574
Fixed Income	24.4%	11,009,472
Cash	3.5%	1,589,010
Total Portfolio	100.0%	\$ 45,045,109

INVESTMENT RETURN

Market Value 9/2024	\$ 45,508,865
Contribs / Withdrawals	-235,751
Income	156,021
Capital Gains / Losses	-384,026
Market Value 12/2024	\$ 45,045,109

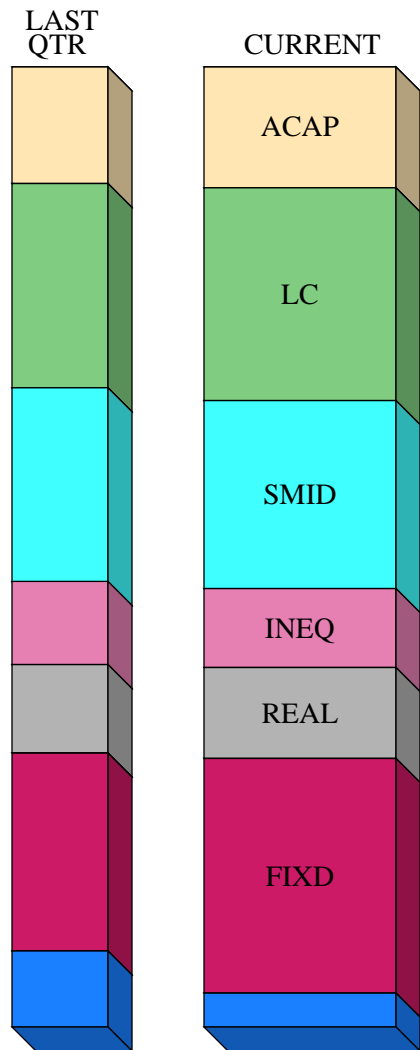
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.8% RETURN	\$ 42,049,220

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 45,508,865	\$ 26,556,435
NET CONTRIBUTIONS	-235,751	-9,802,597
<u>INVESTMENT RETURN</u>	<u>-228,005</u>	<u>28,291,271</u>
ENDING VALUE	\$ 45,045,109	\$ 45,045,109
INCOME	156,021	5,635,313
<u>CAPITAL GAINS (LOSSES)</u>	<u>-384,026</u>	<u>22,655,958</u>
INVESTMENT RETURN	-228,005	28,291,271



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
ALL CAP EQUITY	\$ 5,669,428	12.6%	15.0%	-2.4%
LARGE CAP EQUITY	9,989,459	22.2%	20.0%	2.2%
SMID CAP EQUITY	8,821,330	19.6%	17.0%	2.6%
INTERNATIONAL EQUITY	3,703,836	8.2%	8.0%	0.2%
REAL ASSETS	4,262,574	9.5%	10.0%	-0.5%
FIXED INCOME	11,009,472	24.4%	30.0%	-5.6%
CASH & EQUIVALENT	1,589,010	3.5%	0.0%	3.5%
TOTAL FUND	\$ 45,045,109	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-0.5 (29)	-0.5 (29)	12.2 (16)	3.9 (20)	8.2 (13)	8.5 (7)	12/14
<i>Policy Index</i>		<i>-0.2 ----</i>	<i>-0.2 ----</i>	<i>12.7 ----</i>	<i>3.9 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>12/14</i>
SSGA Russell 3000	(All Cap Core)	2.6 (14)	2.6 (14)	23.8 (19)	8.0 (9)	13.9 (6)	15.1 (7)	09/19
<i>Russell 3000</i>		<i>2.6 ----</i>	<i>2.6 ----</i>	<i>23.8 ----</i>	<i>8.0 ----</i>	<i>13.9 ----</i>	<i>15.1 ----</i>	<i>09/19</i>
Polen	(LC Growth)	4.8 (57)	4.8 (57)	16.7 (89)	0.5 (94)	---- ----	8.2 (92)	09/20
<i>Russell 1000G</i>		<i>7.1 ----</i>	<i>7.1 ----</i>	<i>33.4 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>16.5 ----</i>	<i>09/20</i>
OSAM	(LC Value)	2.9 (4)	2.9 (4)	24.6 (4)	11.5 (3)	13.6 (6)	11.2 (10)	12/14
<i>Russell 1000V</i>		<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>8.5 ----</i>	<i>12/14</i>
ACM	(Smid Cap)	-2.6 (89)	-2.6 (89)	14.5 (36)	6.1 (15)	10.3 (30)	12.8 (3)	12/14
<i>Russell 2500</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>12.0 ----</i>	<i>2.4 ----</i>	<i>8.8 ----</i>	<i>8.8 ----</i>	<i>12/14</i>
SSGA Int'l	(Intl Eq)	-6.1 (29)	-6.1 (29)	8.1 (28)	2.4 (36)	4.7 (44)	4.7 (73)	12/14
<i>ACWI Ex-US Net</i>		<i>-7.6 ----</i>	<i>-7.6 ----</i>	<i>5.5 ----</i>	<i>0.8 ----</i>	<i>4.1 ----</i>	<i>4.8 ----</i>	<i>12/14</i>
BlackRock		0.6 ----	0.6 ----	-6.2 ----	-5.5 ----	0.7 ----	5.1 ----	12/14
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>5.9 ----</i>	<i>12/14</i>
Ceres		3.7 ----	3.7 ----	11.4 ----	17.3 ----	15.1 ----	14.9 ----	09/19
<i>NCREIF Farmland</i>		<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>-1.0 ----</i>	<i>4.4 ----</i>	<i>4.8 ----</i>	<i>5.1 ----</i>	<i>09/19</i>
IR&M	(Core Fixed)	-3.1 (72)	-3.1 (72)	1.4 (60)	-2.1 (34)	0.1 (35)	1.7 (25)	12/14
<i>Aggregate Index</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>1.2 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>1.4 ----</i>	<i>12/14</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.16	0.583	0.20	0.03	96.5	95.0
<i>Policy Index</i>						
Domestic Equity	-1.20	0.417	0.35	-0.44	87.6	95.6
<i>Russell 3000</i>						
SSGA Russell 3000	0.04	1.000	0.45	0.63	100.0	99.8
<i>Russell 3000</i>						
Polen	-10.11	0.167	0.03	-2.01	71.1	120.5
<i>Russell 1000G</i>						
OSAM	5.70	0.750	0.68	1.90	123.3	73.0
<i>Russell 1000V</i>						
ACM	4.01	0.583	0.34	0.66	99.2	72.9
<i>Russell 2500</i>						
SSGA Int'l	1.60	0.750	0.09	1.26	105.0	94.6
<i>ACWI Ex-US Net</i>						
BlackRock	-2.89	0.250	-0.93	-1.37	90.4	138.2
<i>NCREIF ODCE</i>						
Ceres	13.32	1.000	5.00	7.13	264.3	----
<i>NCREIF Farmland</i>						
IR&M	0.24	0.667	-0.55	0.70	99.0	95.5
<i>Aggregate Index</i>						

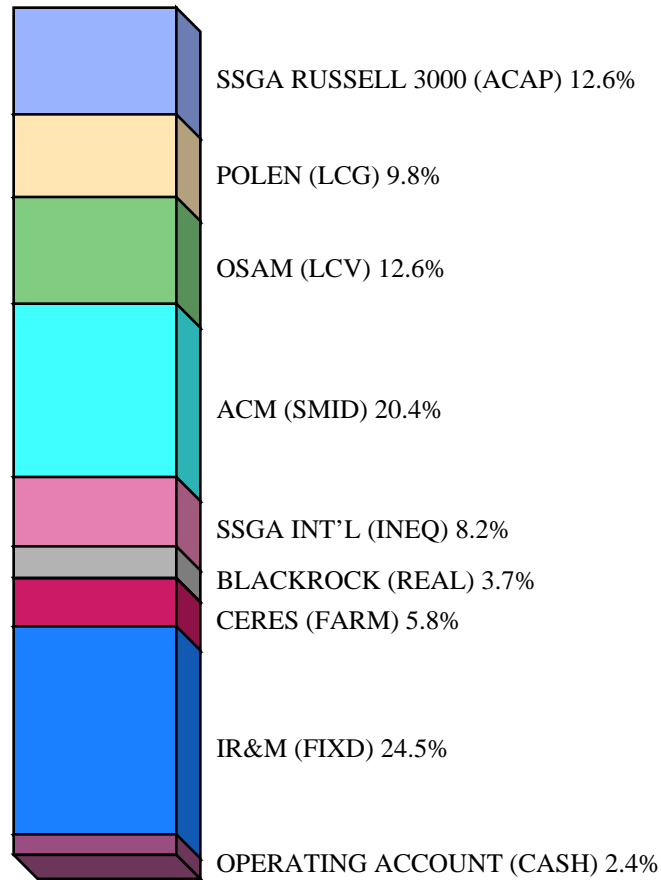
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.12	0.600	0.58	0.16	103.8	103.6
<i>Policy Index</i>						
Domestic Equity	-2.22	0.500	0.63	-0.47	93.9	103.5
<i>Russell 3000</i>						
SSGA Russell 3000	0.04	1.000	0.75	0.56	100.0	99.8
<i>Russell 3000</i>						
OSAM	4.12	0.700	0.67	1.23	124.5	97.4
<i>Russell 1000V</i>						
ACM	2.68	0.550	0.53	0.12	91.8	82.8
<i>Russell 2500</i>						
SSGA Int'l	0.67	0.700	0.27	0.51	103.2	99.4
<i>ACWI Ex-US Net</i>						
BlackRock	-2.21	0.350	-0.05	-0.94	91.6	131.6
<i>NCREIF ODCE</i>						
Ceres	10.79	1.000	4.45	4.84	238.9	----
<i>NCREIF Farmland</i>						
IR&M	0.39	0.650	-0.18	0.80	101.4	94.2
<i>Aggregate Index</i>						

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.05	0.675	0.71	0.29	107.1	106.5
<i>Policy Index</i>						
Domestic Equity	-0.64	0.525	0.74	-0.04	100.7	104.3
<i>Russell 3000</i>						
OSAM	1.84	0.650	0.64	0.62	117.9	101.0
<i>Russell 1000V</i>						
ACM	5.35	0.650	0.75	0.55	102.8	74.5
<i>Russell 2500</i>						
SSGA Int'l	-0.10	0.575	0.30	-0.04	101.4	102.4
<i>ACWI Ex-US Net</i>						
BlackRock	-1.07	0.525	0.67	-0.38	101.0	131.6
<i>NCREIF ODCE</i>						
IR&M	0.40	0.625	0.11	0.67	101.7	92.2
<i>Aggregate Index</i>						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	\$5,669,428	12.6	15.0
Polen (LCG)	\$4,431,421	9.8	10.0
OSAM (LCV)	\$5,678,809	12.6	10.0
ACM (SMID)	\$9,171,633	20.4	17.0
SSGA Int'l (INEQ)	\$3,703,836	8.2	8.0
BlackRock (REAL)	\$1,668,890	3.7	6.0
Ceres (FARM)	\$2,593,684	5.8	4.0
IR&M (FIXD)	\$11,042,880	24.5	30.0
Operating Account (CASH)	\$1,084,528	2.4	0.0
Total Portfolio	\$45,045,109	100.0	100.0

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	-1.6	-4.6	-1.6	-2.0
SSGA Russell 3000	Russell 3000	0.0	0.0	0.0	0.0
Polen	Russell 1000G	-2.3	-16.7	-10.0	N/A
OSAM	Russell 1000V	4.9	10.2	5.9	4.9
ACM	Russell 2500	-3.2	2.5	3.7	1.5
SSGA Int'l	ACWI Ex-US Net	1.5	2.6	1.6	0.6
BlackRock	NCREIF ODCE	-0.6	-4.8	-3.2	-2.2
Ceres	NCREIF Farmland	5.0	12.4	12.9	10.3
IR&M	Aggregate Index	0.0	0.2	0.3	0.4
Total Portfolio	Policy Index	-0.3	-0.5	0.0 	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)	2.6	5,525,581	<365>	144,212	5,669,428
Polen (LCG)	4.8	4,229,352	<423>	202,492	4,431,421
OSAM (LCV)	2.9	5,520,903	<551>	158,457	5,678,809
ACM (SMID)	-2.6	9,420,377	<942>	<247,802>	9,171,633
SSGA Int'l (INEQ)	-6.1	3,946,745	<3,793>	<239,116>	3,703,836
BlackRock (REAL)	0.6	1,663,051	<3,319>	9,158	1,668,890
Ceres (FARM)	3.7	2,523,445	<24,104>	94,343	2,593,684
IR&M (FIXD)	-3.1	12,406,358	<1,001,299>	<362,179>	11,042,880
Operating Account (CASH)	----	273,053	799,045	12,430	1,084,528
Total Portfolio	-0.5	45,508,865	<235,751>	<228,005>	45,045,109

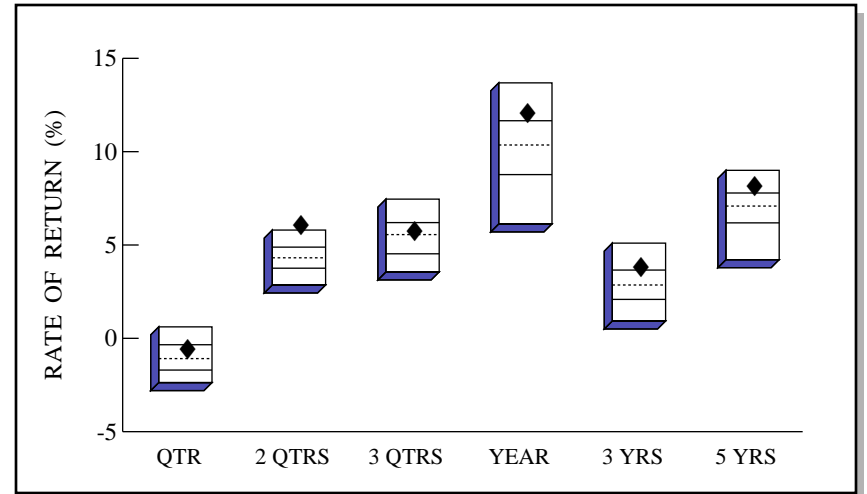
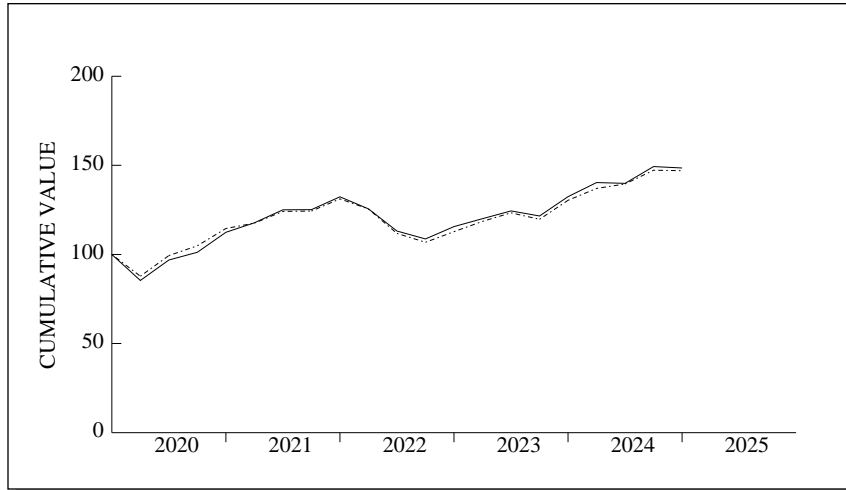
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Russell 3000 (ACAP)	\$5,669,428	2.6	\$703	0.01	2.6	0.05
Polen (LCG)	\$4,431,421	4.8	\$5,931	0.14	4.6	0.56
OSAM (LCV)	\$5,678,809	2.9	\$7,979	0.14	2.7	0.58
ACM (SMID)	\$9,171,633	-2.6	\$16,699	0.18	-2.8	0.71
SSGA Int'l (INEQ)	\$3,703,836	-6.1	\$3,826	0.10	-6.2	0.39
BlackRock (REAL)	\$1,668,890	0.6	\$3,319	0.20	0.4	0.80
Ceres (FARM)	\$2,593,684	3.7	\$24,104	0.96	2.8	3.88
IR&M (FIXD)	\$11,042,880	-3.1	\$10,136	0.08	-3.2	0.33
Total Portfolio	\$45,045,109	-0.5	\$72,697	0.16	-0.7	0.64

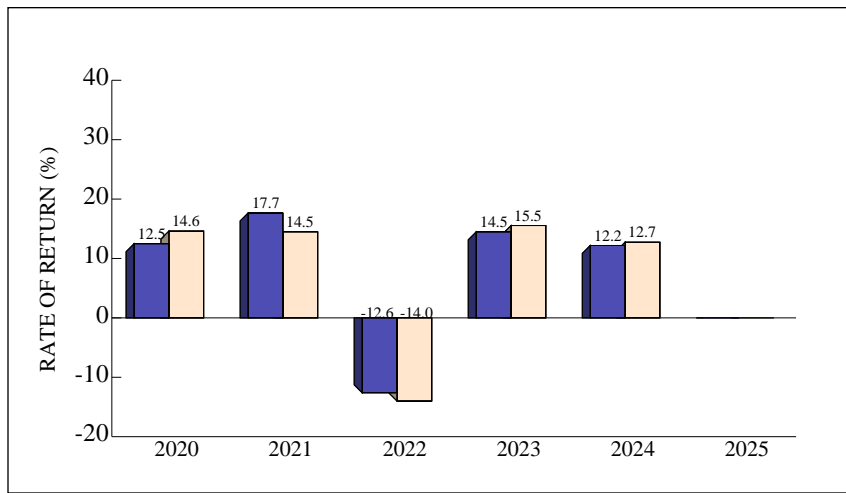
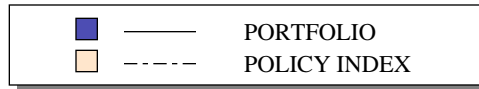
MANAGER FEE SCHEDULES

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

TOTAL RETURN COMPARISONS



Public Fund Universe

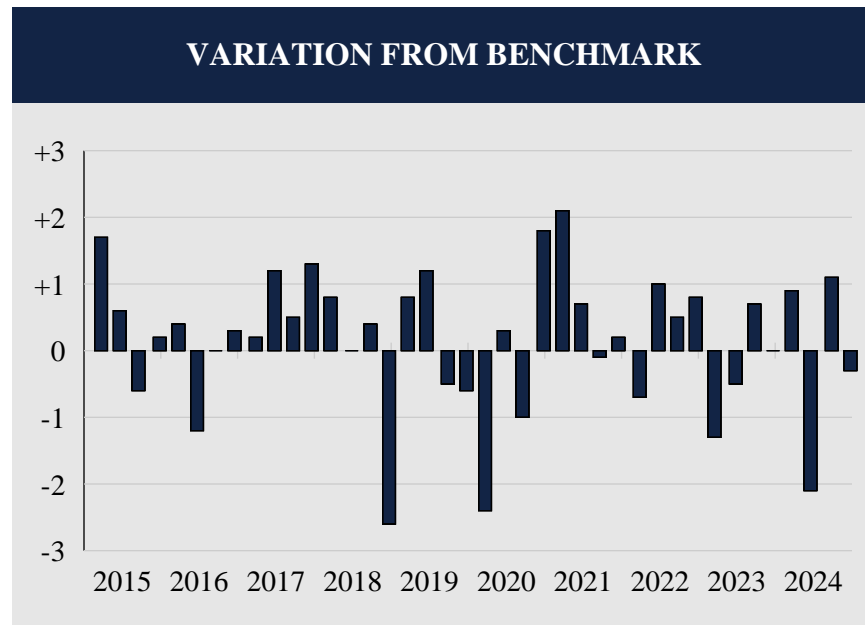


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	6.2	5.8	12.2	3.9	8.2
(RANK)	(29)	(4)	(39)	(16)	(20)	(13)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
Policy Idx	-0.2	5.3	7.2	12.7	3.9	8.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

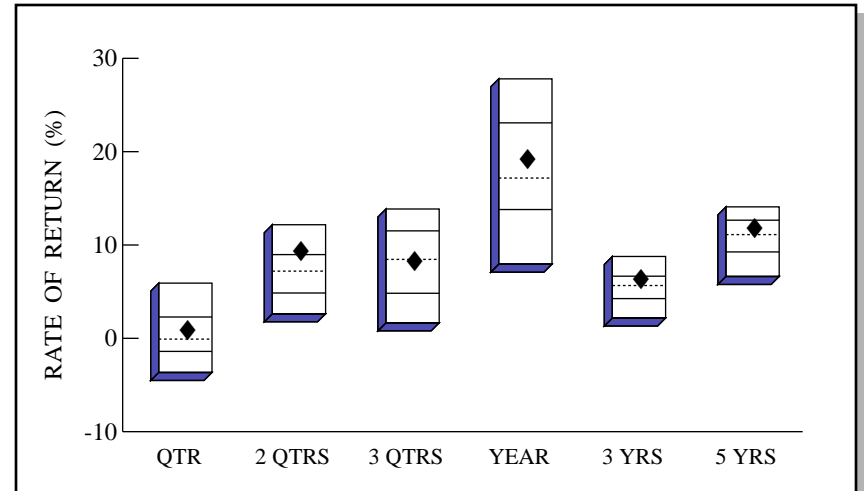
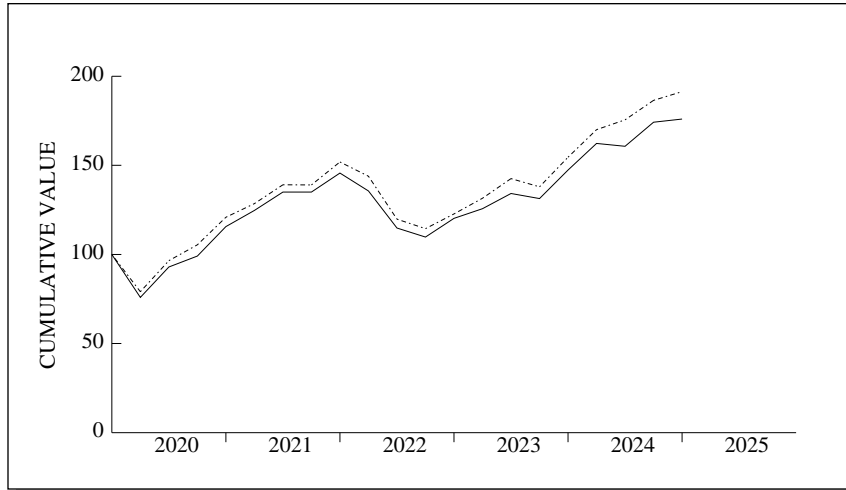
COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX



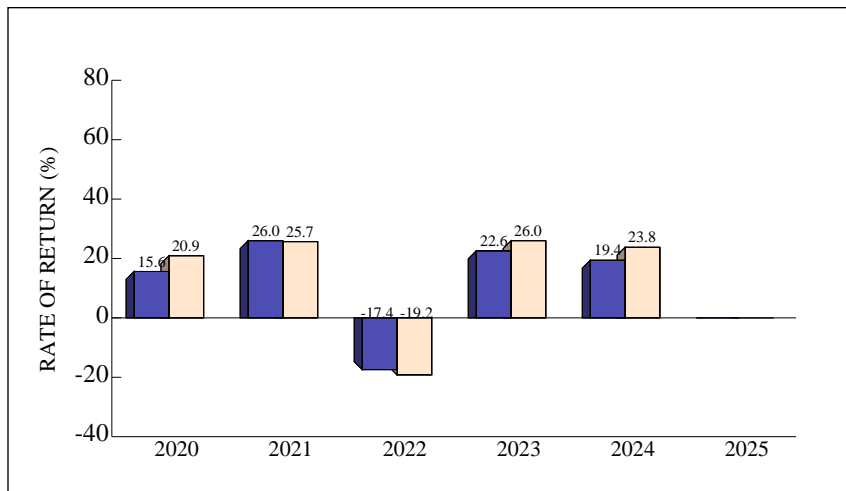
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	-0.5	-0.2	-0.3

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Core Universe

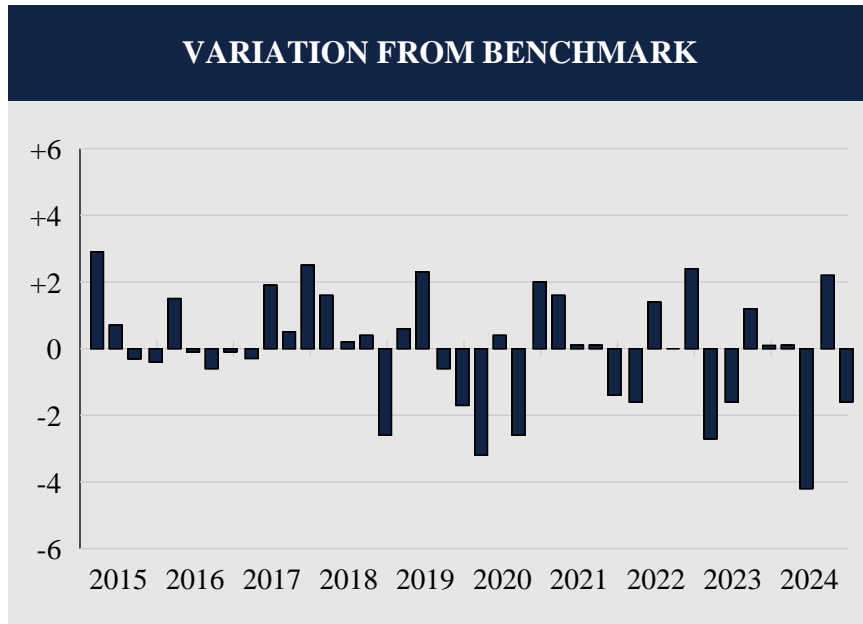


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	9.6	8.5	19.4	6.5	12.0
(RANK)	(40)	(19)	(48)	(40)	(30)	(34)
5TH %ILE	5.9	12.2	13.9	27.8	8.8	14.1
25TH %ILE	2.3	9.0	11.5	23.1	6.7	12.7
MEDIAN	-0.1	7.2	8.5	17.2	5.7	11.1
75TH %ILE	-1.4	4.9	4.8	13.8	4.3	9.3
95TH %ILE	-3.7	2.6	1.7	8.0	2.2	6.6
<i>Russ 3000</i>	<i>2.6</i>	<i>9.0</i>	<i>12.5</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>

All Cap Core Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

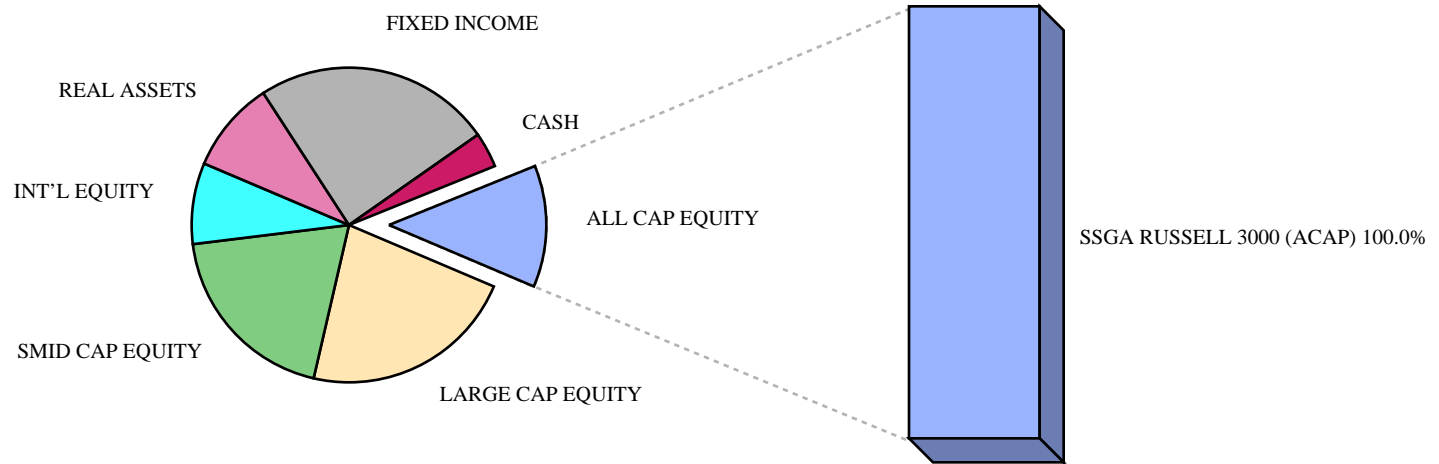


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	8.4	6.2	2.2
12/24	1.0	2.6	-1.6

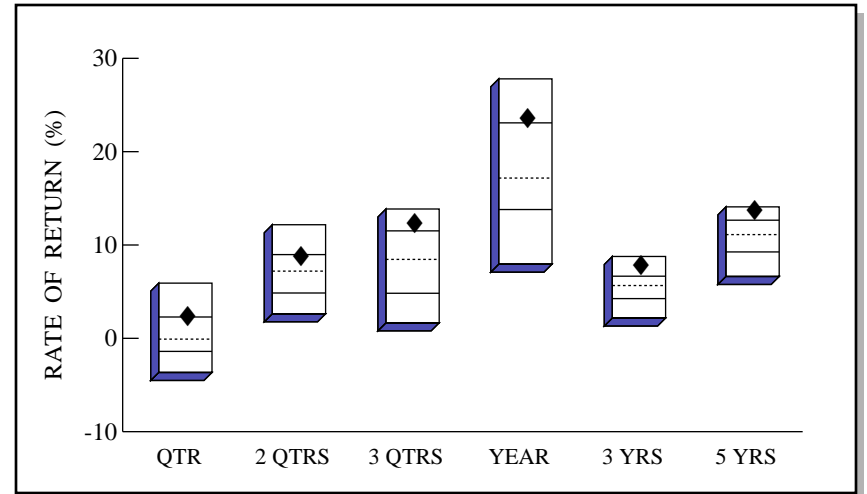
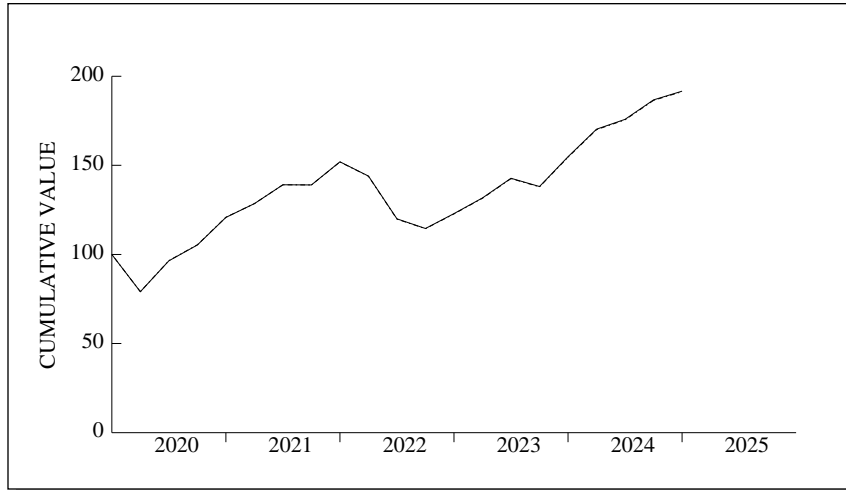
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

ALL CAP EQUITY MANAGER SUMMARY

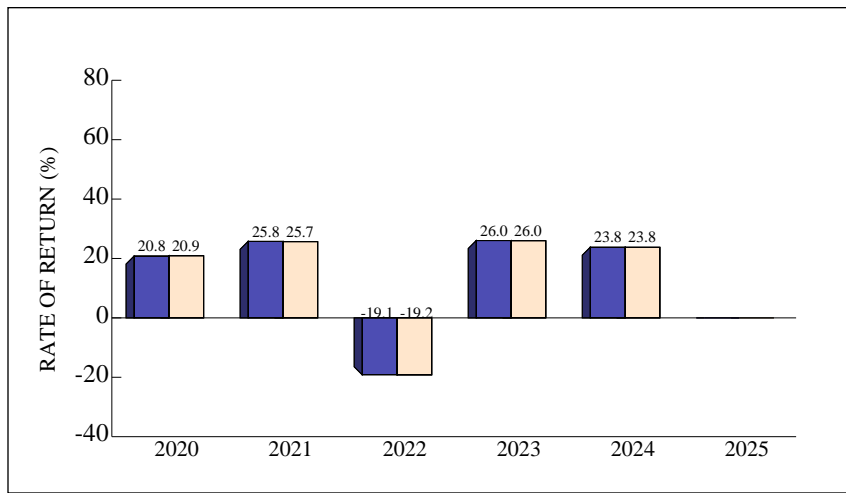


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 3000	(All Cap Core)	2.6 (14)	2.6 (14)	23.8 (19)	8.0 (9)	13.9 (6)	\$5,669,428
<i>Russell 3000</i>		2.6 ---	2.6 ---	23.8 ---	8.0 ---	13.9 ---	---

ALL CAP EQUITY RETURN COMPARISONS

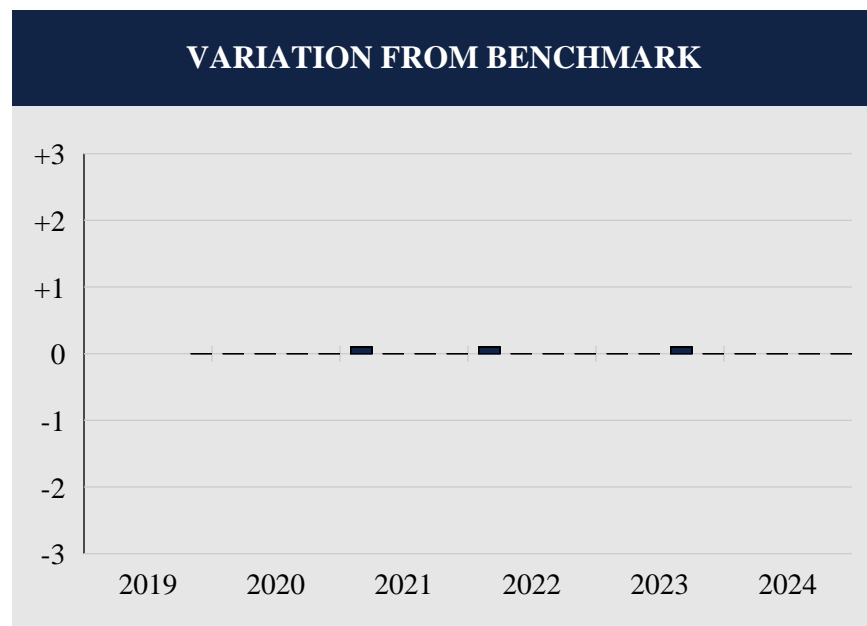


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	9.0	12.5	23.8	8.0	13.9
(RANK)	(14)	(24)	(12)	(19)	(9)	(6)
5TH %ILE	5.9	12.2	13.9	27.8	8.8	14.1
25TH %ILE	2.3	9.0	11.5	23.1	6.7	12.7
MEDIAN	-0.1	7.2	8.5	17.2	5.7	11.1
75TH %ILE	-1.4	4.9	4.8	13.8	4.3	9.3
95TH %ILE	-3.7	2.6	1.7	8.0	2.2	6.6
Russ 3000	2.6	9.0	12.5	23.8	8.0	13.9

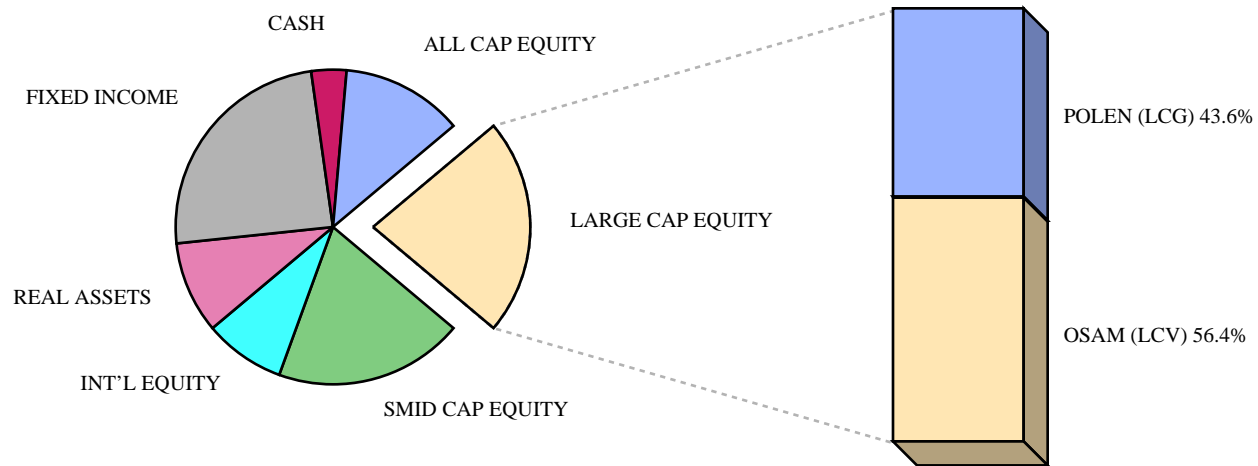
All Cap Core Universe

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	0
Batting Average	1.000

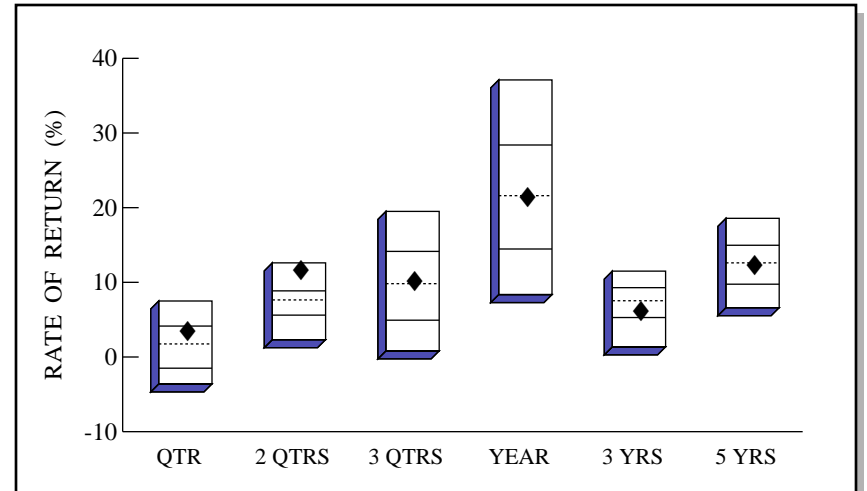
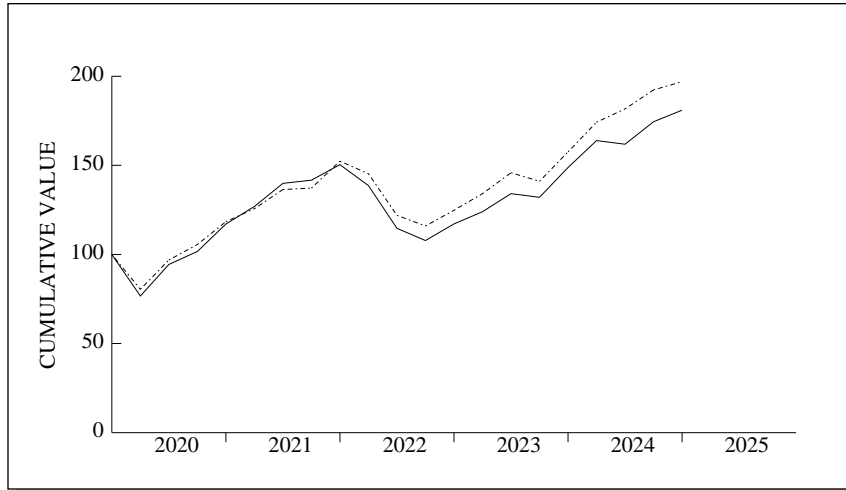
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	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
12/24	2.6	2.6	0.0

LARGE CAP EQUITY MANAGER SUMMARY

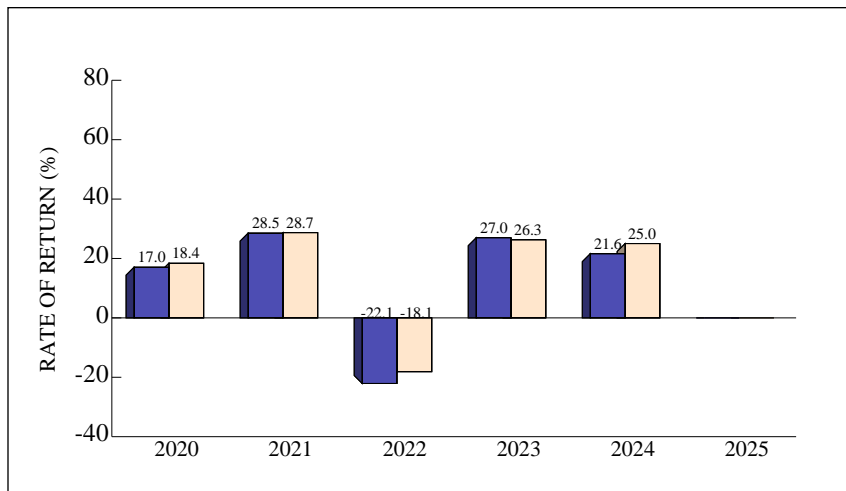


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN	(Large Cap Growth)	4.8 (57)	4.8 (57)	16.7 (89)	0.5 (94)	----	\$4,431,421
<i>Russell 1000 Growth</i>		<i>7.1</i> ----	<i>7.1</i> ----	<i>33.4</i> ----	<i>10.5</i> ----	<i>19.0</i> ----	----
OSAM	(Large Cap Value)	2.9 (4)	2.9 (4)	24.6 (4)	11.5 (3)	13.6 (6)	\$5,678,809
<i>Russell 1000 Value</i>		<i>-2.0</i> ----	<i>-2.0</i> ----	<i>14.4</i> ----	<i>5.6</i> ----	<i>8.7</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

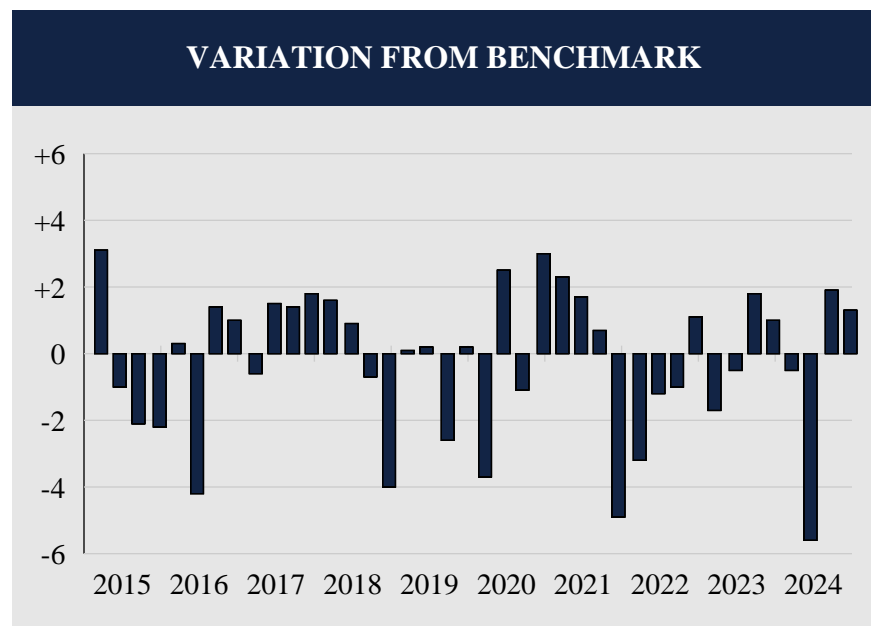


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	11.8	10.4	21.6	6.4	12.6
(RANK)	(27)	(6)	(47)	(51)	(64)	(51)
5TH %ILE	7.5	12.6	19.5	37.1	11.5	18.6
25TH %ILE	4.1	8.9	14.2	28.4	9.3	15.0
MEDIAN	1.8	7.7	9.8	21.6	7.6	12.6
75TH %ILE	-1.5	5.6	4.9	14.5	5.3	9.8
95TH %ILE	-3.6	2.3	0.8	8.3	1.4	6.6
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

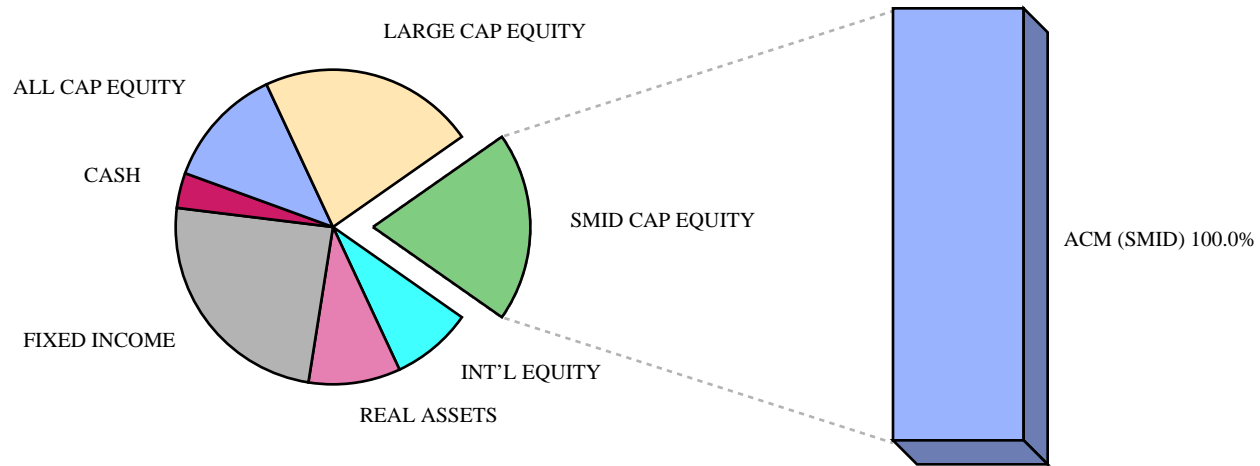


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

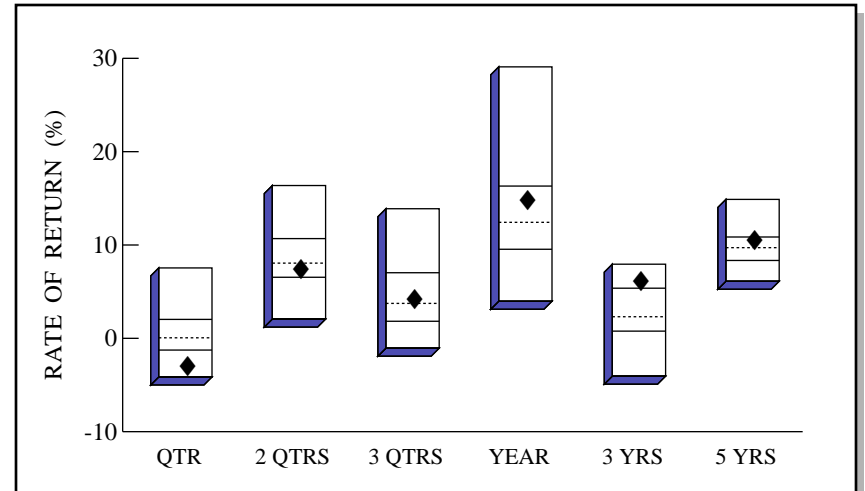
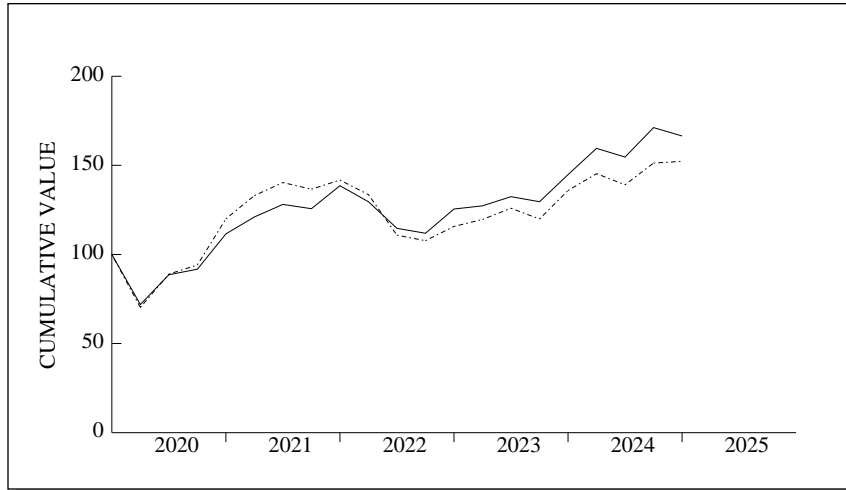
Date	Portfolio	Benchmark	Difference
3/15	4.0	0.9	3.1
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	1.4
12/17	8.4	6.6	1.8
3/18	0.8	-0.8	1.6
6/18	4.3	3.4	0.9
9/18	7.0	7.7	-0.7
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
12/24	3.7	2.4	1.3

SMID CAP EQUITY MANAGER SUMMARY

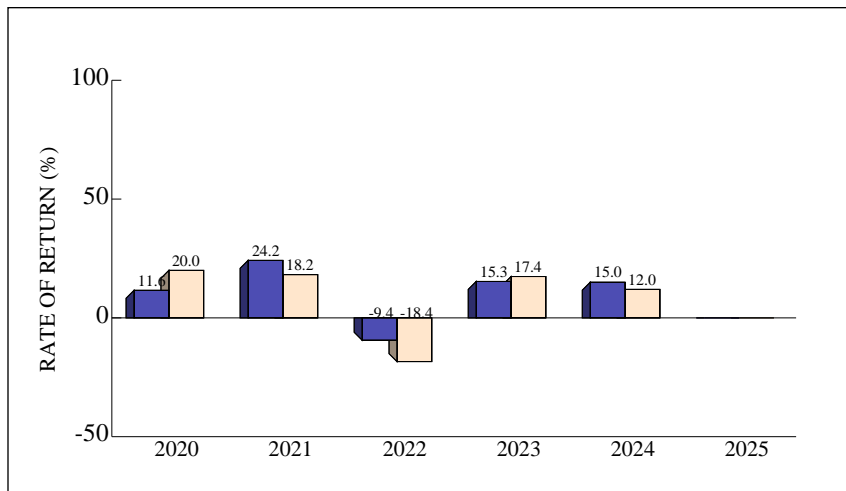


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACM	(Smid Cap)	-2.6 (89)	-2.6 (89)	14.5 (36)	6.1 (15)	10.3 (30)	\$9,171,633
<i>Russell 2500</i>		<i>0.6 ---</i>	<i>0.6 ---</i>	<i>12.0 ---</i>	<i>2.4 ---</i>	<i>8.8 ---</i>	<i>---</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

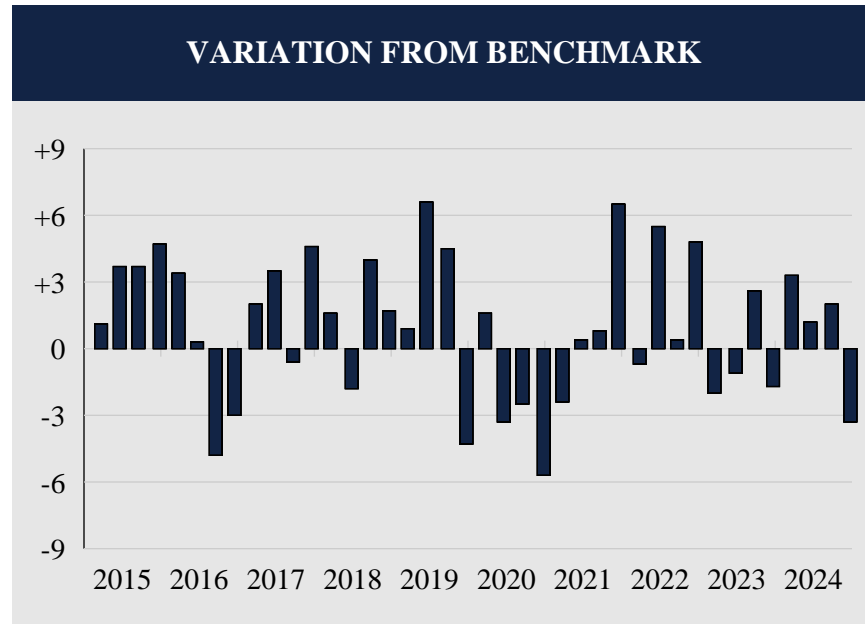


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	7.7	4.3	15.0	6.3	10.7
(RANK)	(89)	(57)	(46)	(33)	(14)	(27)
5TH %ILE	7.5	16.4	13.9	29.1	7.9	14.9
25TH %ILE	2.0	10.7	7.0	16.3	5.4	10.9
MEDIAN	0.1	8.1	3.7	12.4	2.3	9.7
75TH %ILE	-1.3	6.5	1.8	9.5	0.8	8.3
95TH %ILE	-4.2	2.1	-1.1	4.0	-4.1	6.1
Russ 2500	0.6	9.4	4.7	12.0	2.4	8.8

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

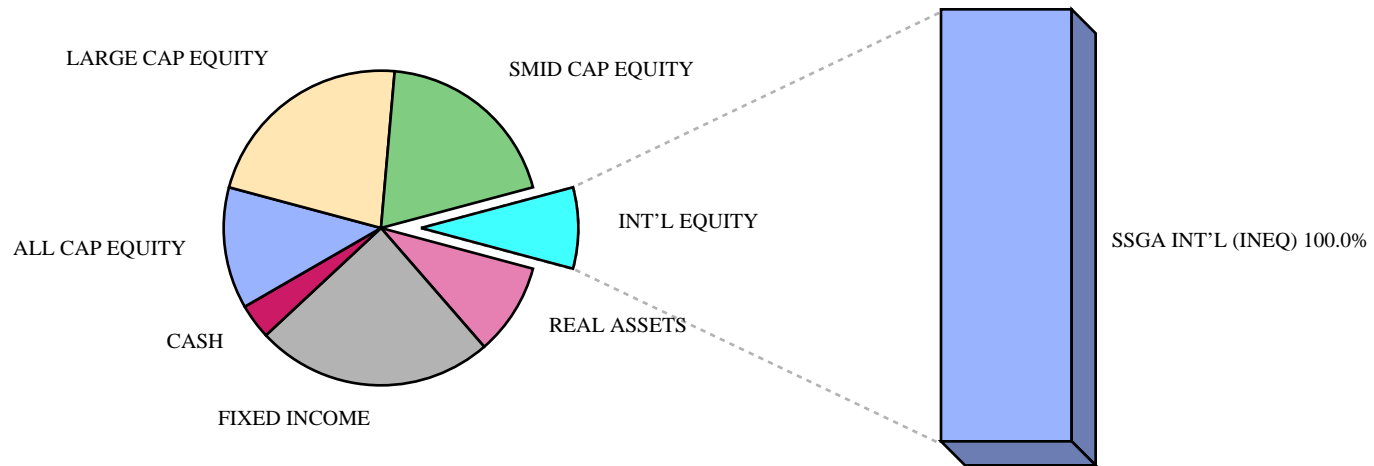
COMPARATIVE BENCHMARK: RUSSELL 2500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	-2.7	0.6	-3.3

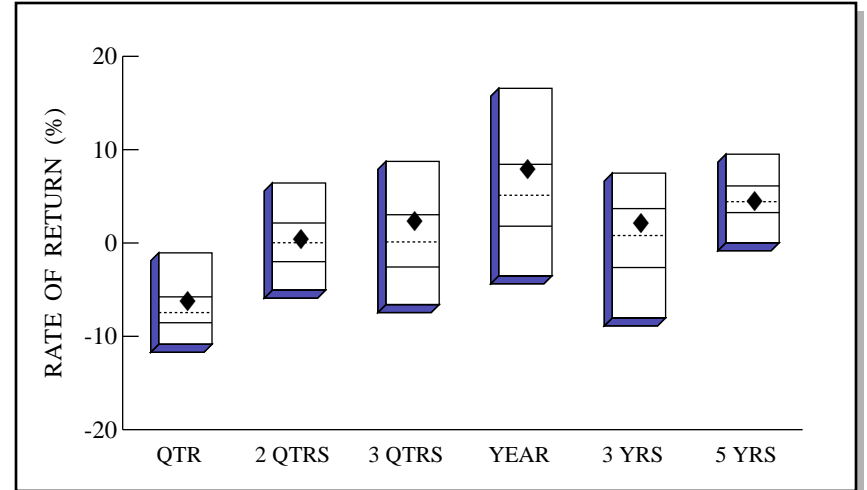
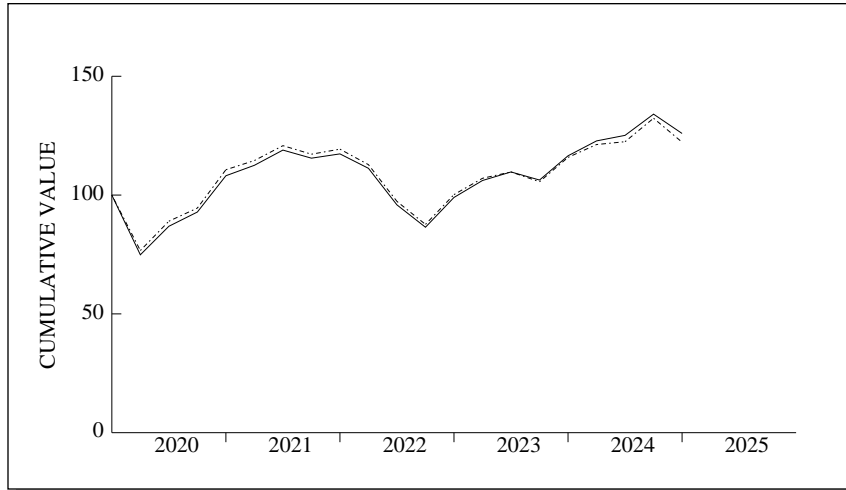
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

INTERNATIONAL EQUITY MANAGER SUMMARY

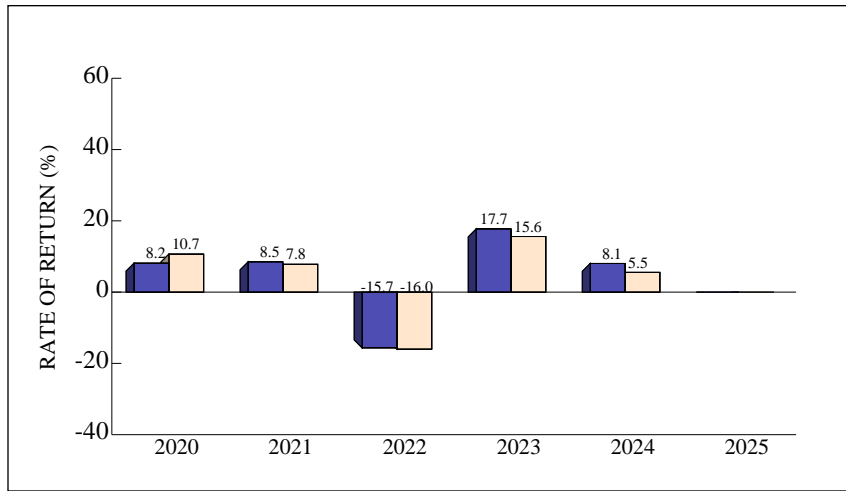


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA INT'L	(International Equity)	-6.1 (29)	-6.1 (29)	8.1 (28)	2.4 (36)	4.7 (44)	\$3,703,836
<i>MSCI All Country World Ex-US Net</i>		-7.6 ---	-7.6 ---	5.5 ---	0.8 ---	4.1 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



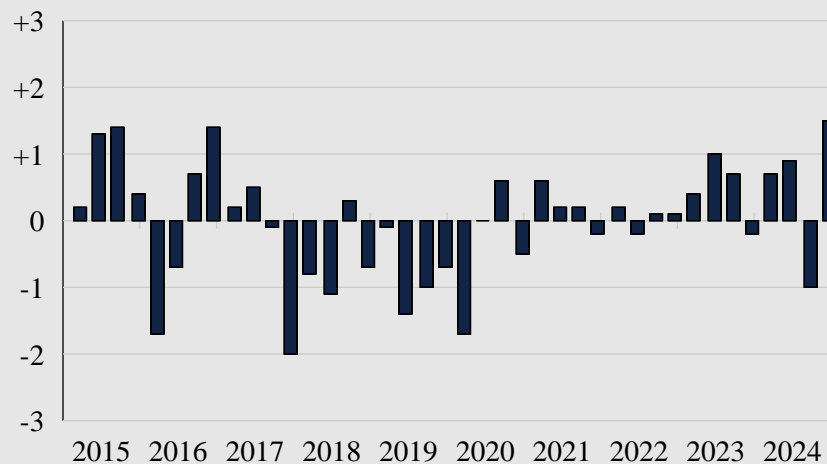
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	0.6	2.5	8.1	2.4	4.7
(RANK)	(29)	(43)	(28)	(28)	(36)	(45)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<i>ACWI Ex-US N</i>	<i>-7.6</i>	<i>-0.1</i>	<i>0.8</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

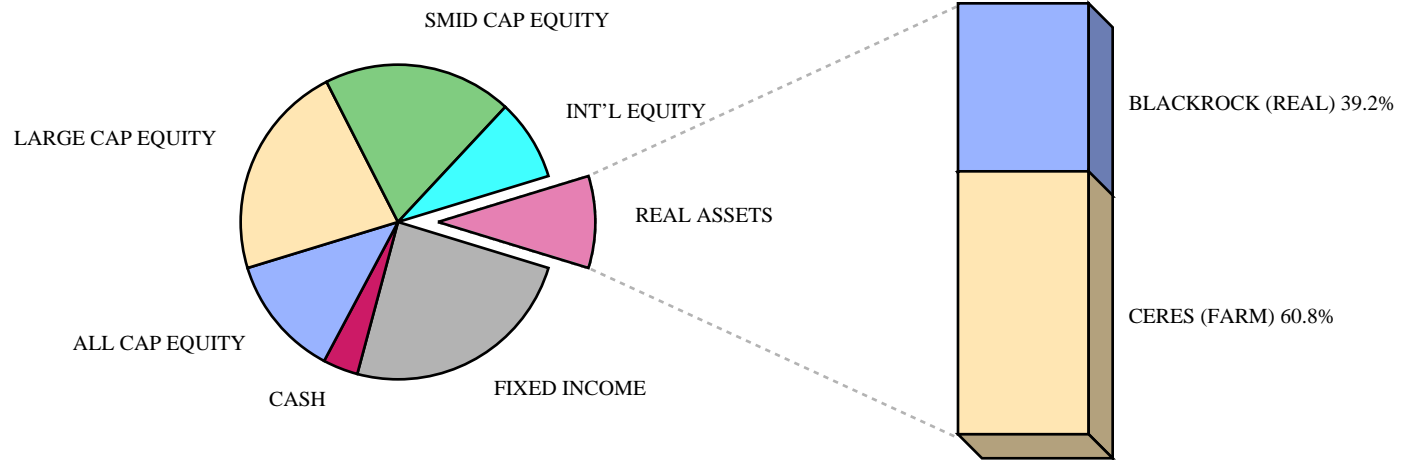


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-6.1	-7.6	1.5

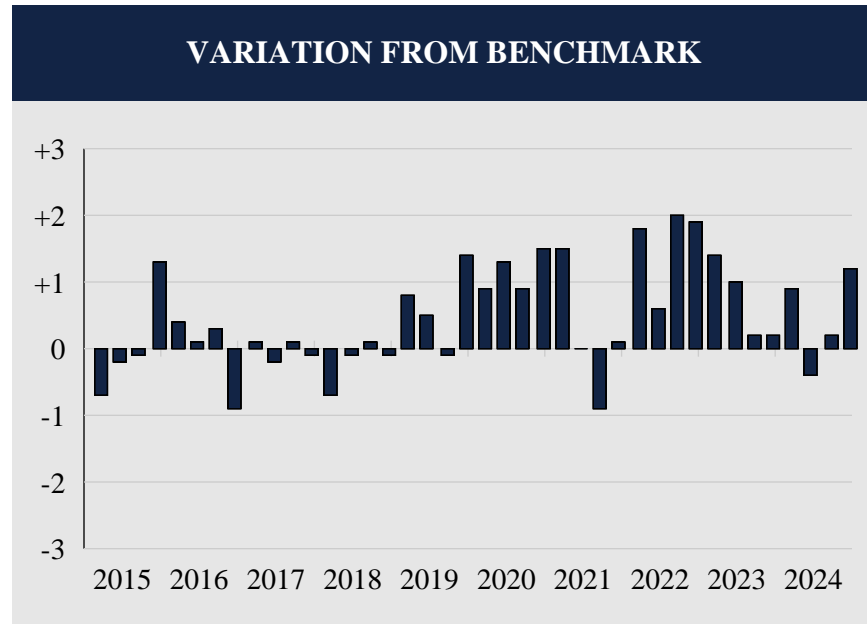
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BLACKROCK		0.6 ---	0.6 ---	-6.2 ---	-5.5 ---	0.7 ---	\$1,668,890
	<i>NCREIF NFI-ODCE Index</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	---
CERES		3.7 ---	3.7 ---	11.4 ---	17.3 ---	15.1 ---	\$2,593,684
	<i>NCREIF Farmland Index</i>	<i>-1.3 ---</i>	<i>-1.3 ---</i>	<i>-1.0 ---</i>	<i>4.4 ---</i>	<i>4.8 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

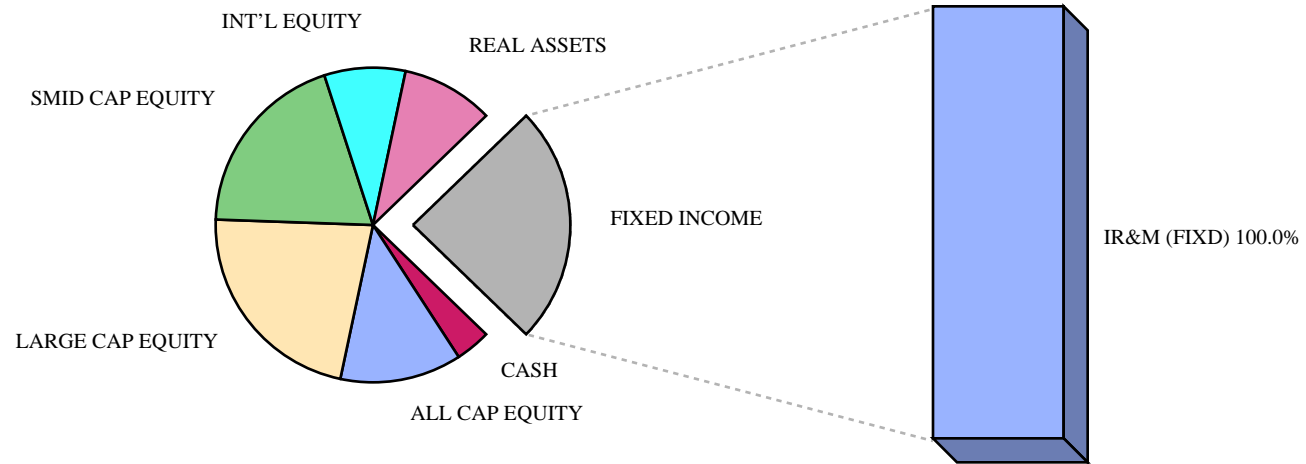
COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX



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

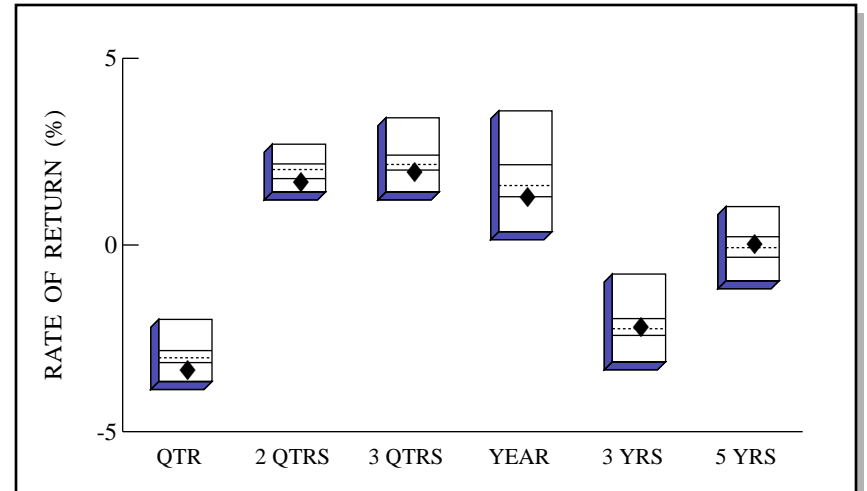
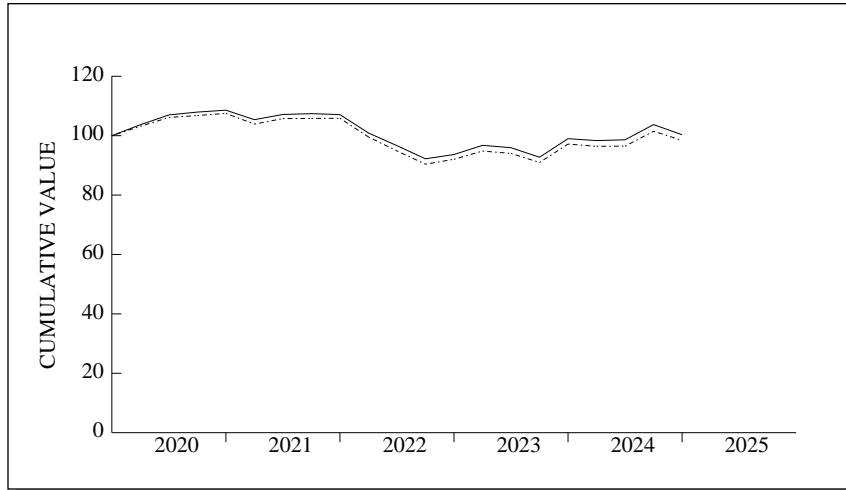
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.0	2.7	-0.7
6/15	2.3	2.5	-0.2
9/15	2.4	2.5	-0.1
12/15	4.0	2.7	1.3
3/16	1.6	1.2	0.4
6/16	1.8	1.7	0.1
9/16	1.8	1.5	0.3
12/16	0.8	1.7	-0.9
3/17	1.5	1.4	0.1
6/17	1.1	1.3	-0.2
9/17	1.5	1.4	0.1
12/17	1.7	1.8	-0.1
3/18	1.0	1.7	-0.7
6/18	1.3	1.4	-0.1
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
12/24	2.5	1.3	1.2

FIXED INCOME MANAGER SUMMARY

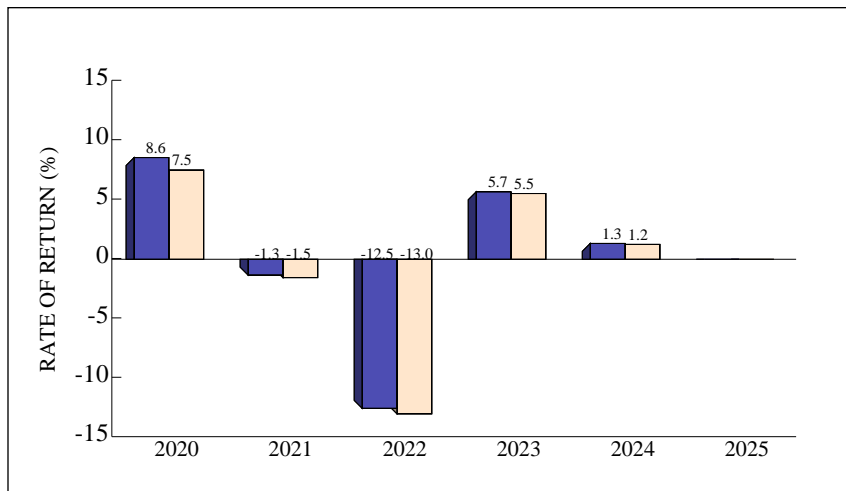


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
IR&M	(Core Fixed Income)	-3.1 (72)	-3.1 (72)	1.4 (60)	-2.1 (34)	0.1 (35)	\$11,042,880
	<i>Bloomberg Aggregate Index</i>	-3.1 ----	-3.1 ----	1.2 ----	-2.4 ----	-0.3 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

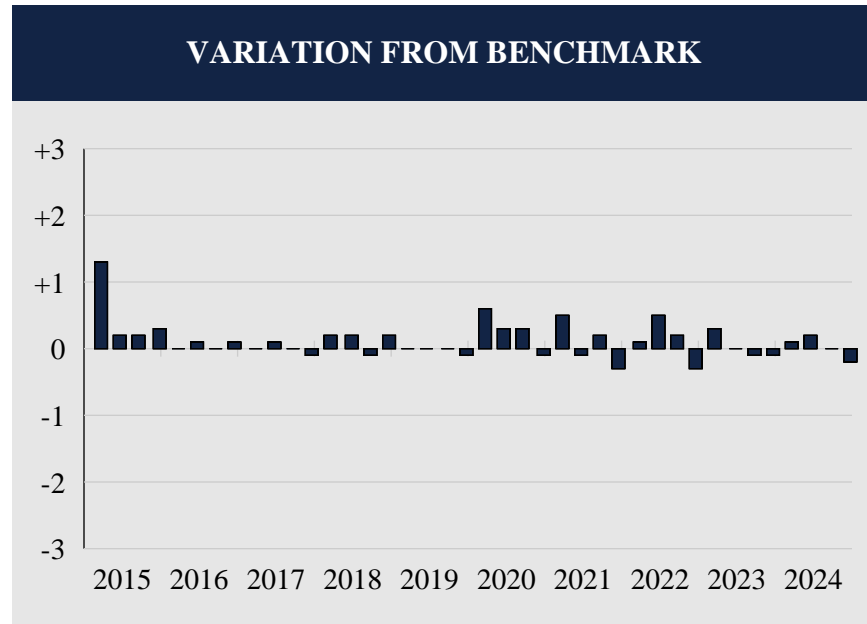


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.3	1.7	2.0	1.3	-2.2	0.1
(RANK)	(89)	(80)	(76)	(74)	(43)	(35)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

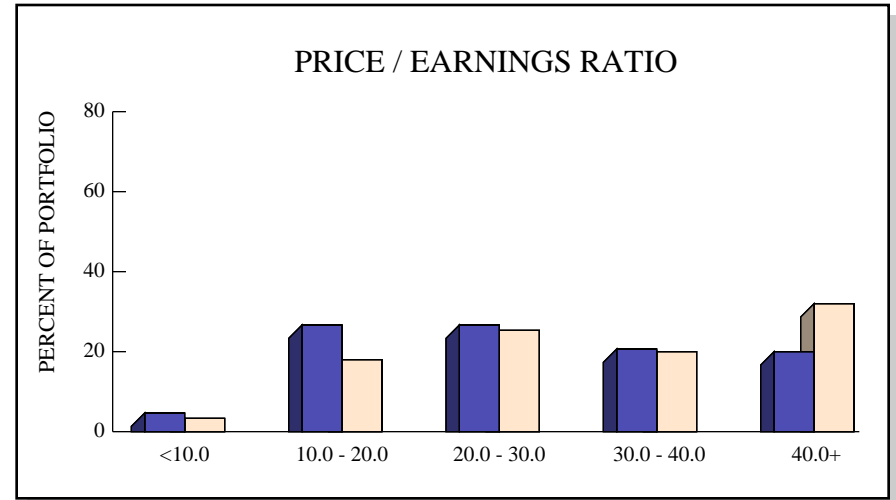
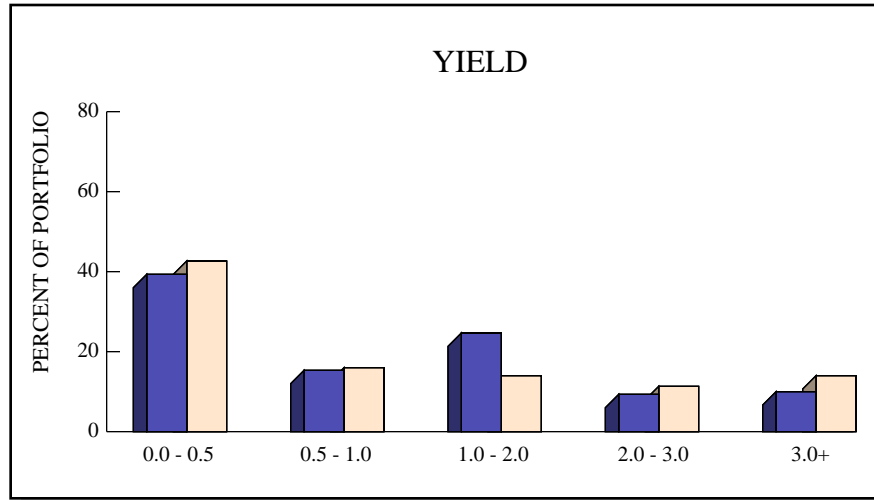
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



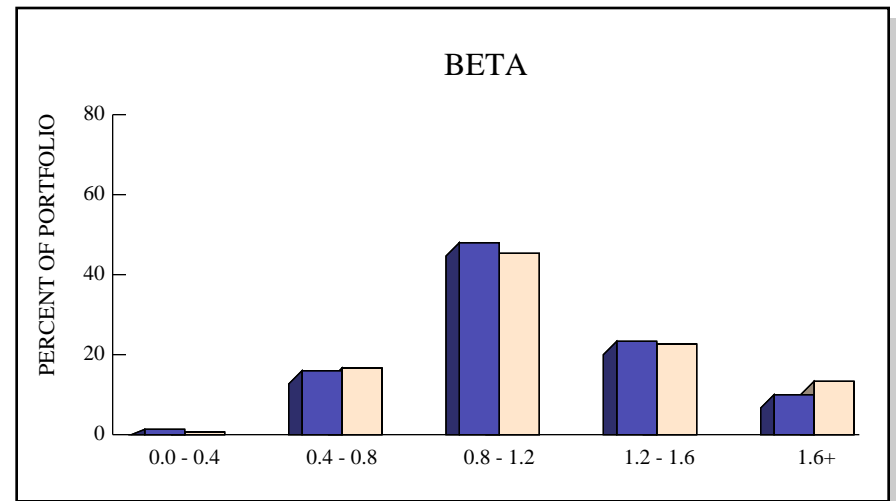
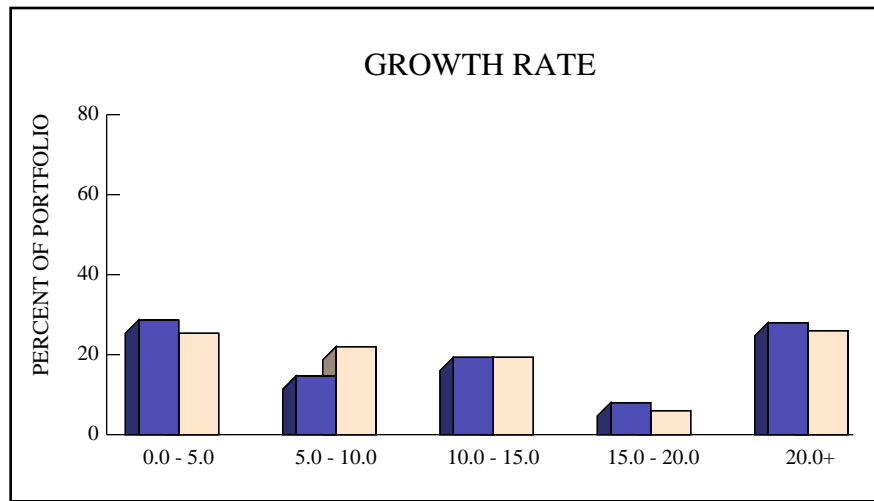
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.9	1.6	1.3
6/15	-1.5	-1.7	0.2
9/15	1.4	1.2	0.2
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	2.3	2.2	0.1
9/16	0.5	0.5	0.0
12/16	-2.9	-3.0	0.1
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.3	0.4	-0.1
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	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
12/24	-3.3	-3.1	-0.2

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

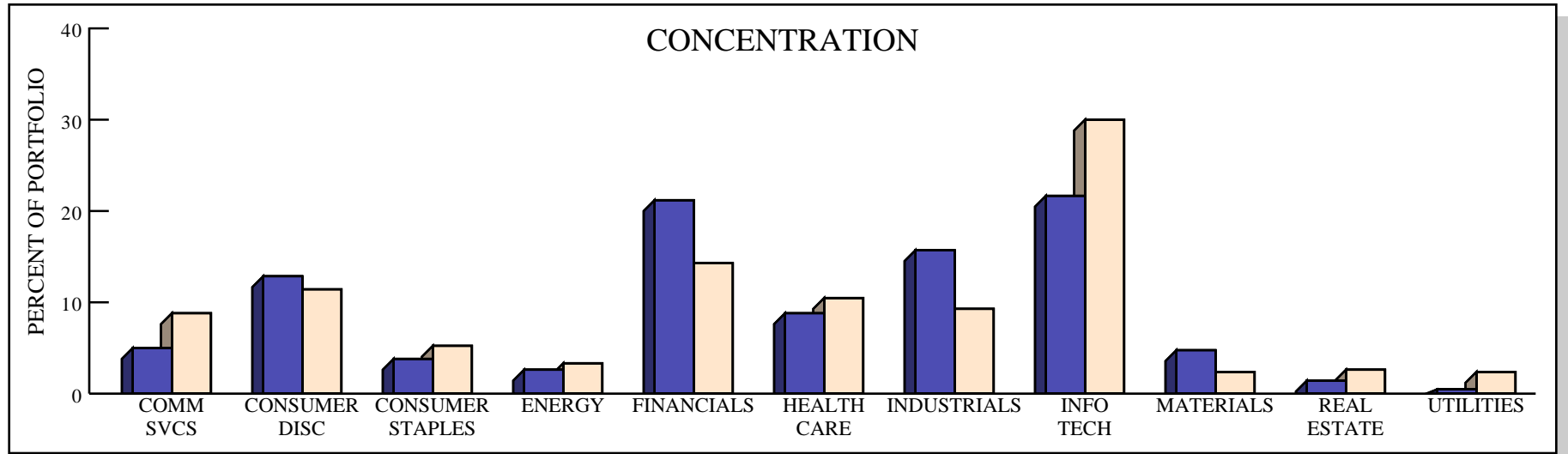
STOCK CHARACTERISTICS



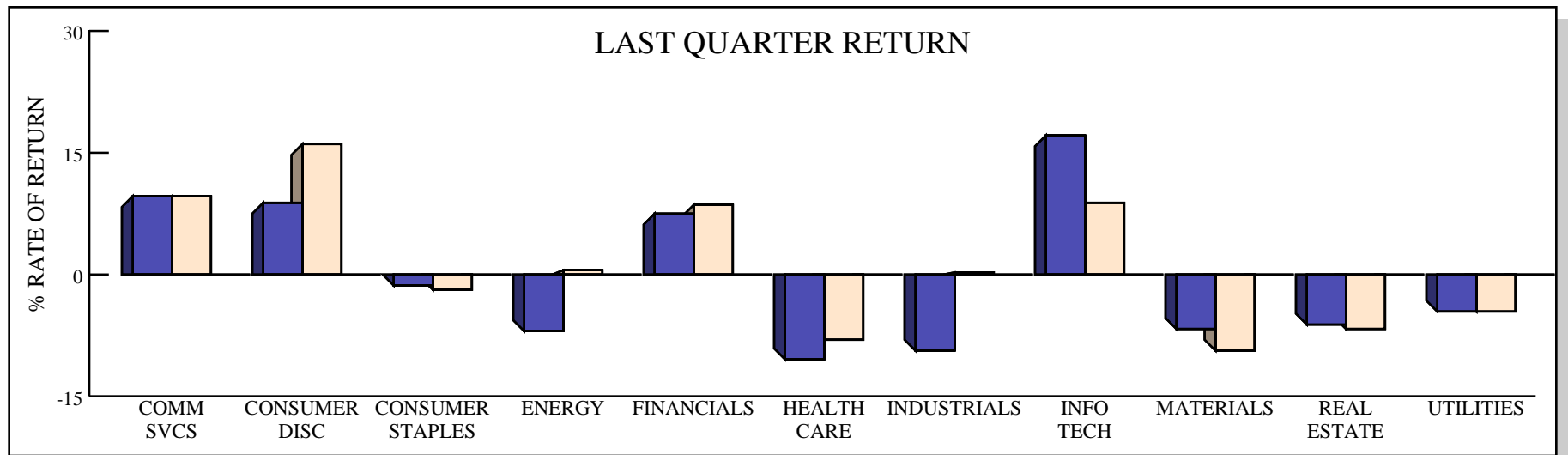
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,917	1.2%	14.8%	30.1	1.10
RUSSELL 3000	2,973	1.3%	15.1%	33.2	1.11



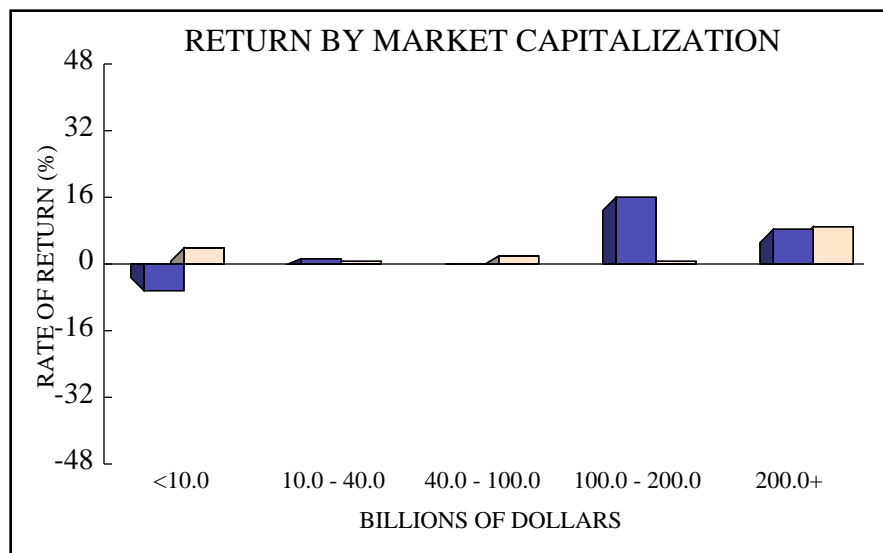
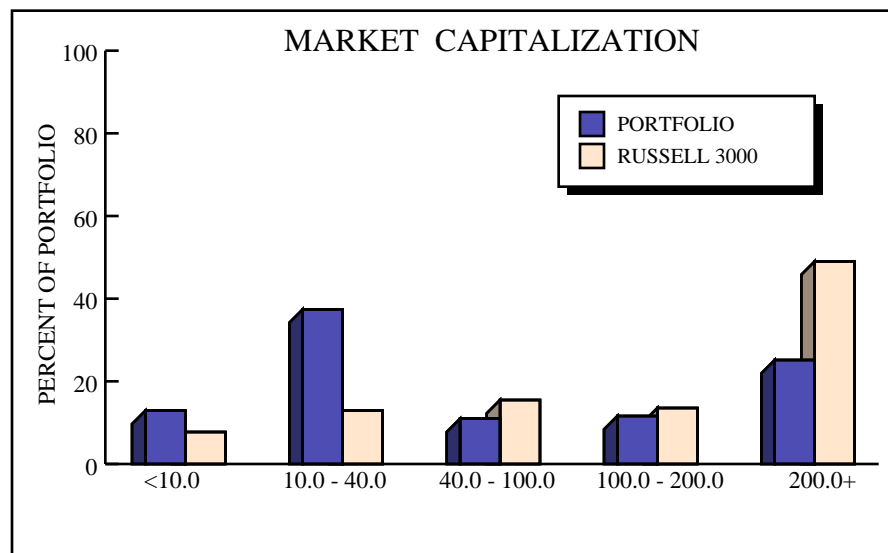
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



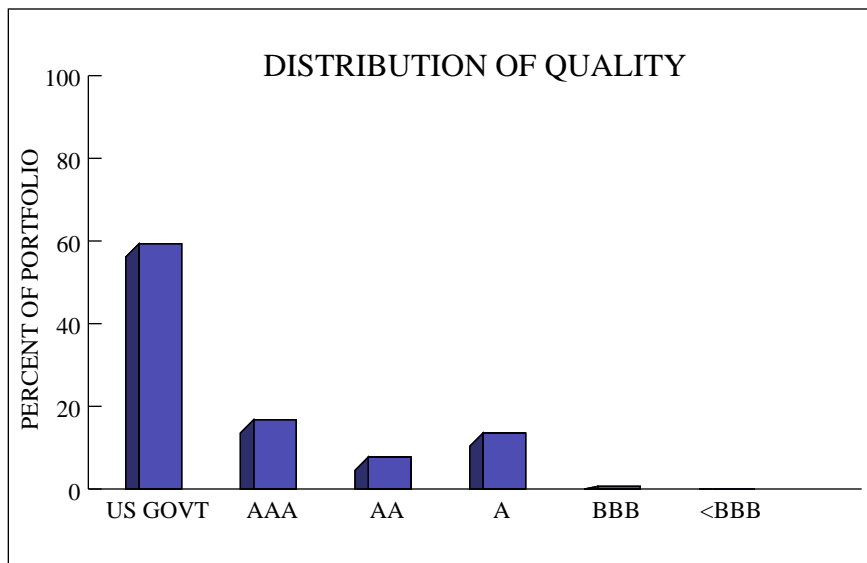
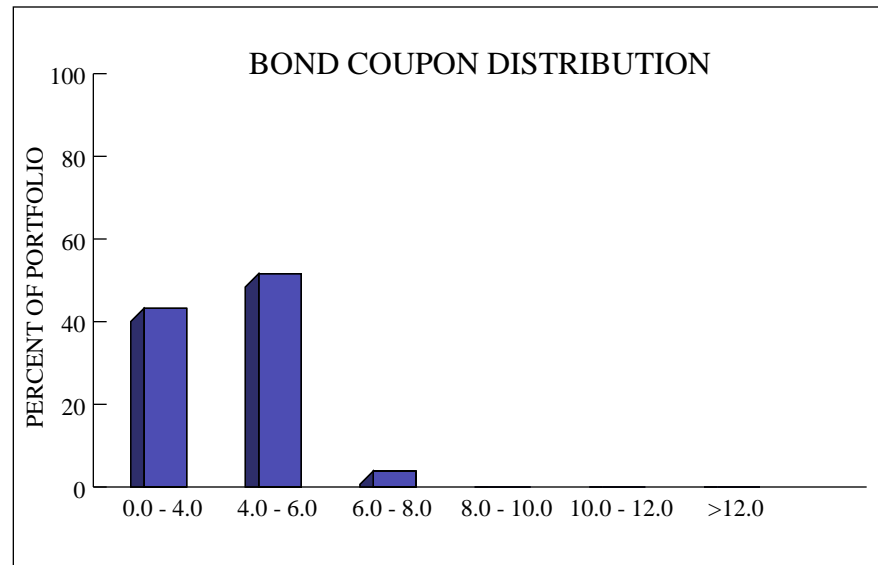
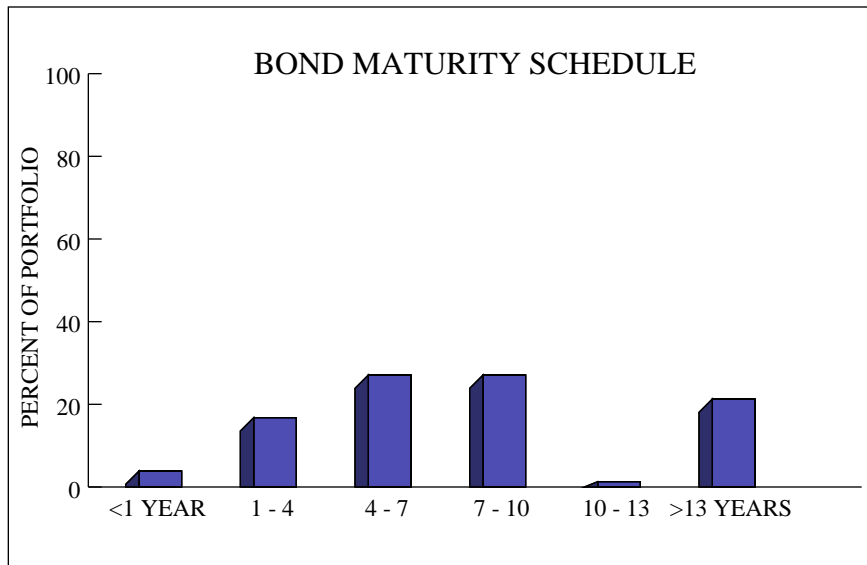
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 719,819	2.94%	17.7%	Consumer Discretionary	\$ 2306.9 B
2	GODADDY INC	650,532	2.66%	25.9%	Information Technology	27.7 B
3	MICROSOFT CORP	642,366	2.62%	-1.9%	Information Technology	3133.8 B
4	APPLE INC	565,699	2.31%	7.6%	Information Technology	3785.3 B
5	W R BERKLEY CORP	431,526	1.76%	4.2%	Financials	22.3 B
6	CARLISLE COMPANIES INC	430,067	1.76%	-17.8%	Industrials	16.7 B
7	ALPHABET INC	372,310	1.52%	14.0%	Communication Services	1053.9 B
8	APPLOVIN CORP	332,573	1.36%	148.1%	Information Technology	108.7 B
9	MORNINGSTAR INC	320,259	1.31%	5.7%	Financials	14.4 B
10	NVIDIA CORP	314,776	1.29%	10.6%	Information Technology	3288.8 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	275	13,703
Duration	5.86	6.08
YTM	5.03	4.91
Average Coupon	3.93	3.42
Avg Maturity / WAL	9.34	8.35
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	0.1	0.1	2.9	4.2	4.2	3.0
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	2.6	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	2.4	25.0	8.9	14.5	13.1
Russell 1000	Large Cap	2.7	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	-2.0	14.4	5.6	8.7	8.5
Russell Mid Cap	Midcap	0.6	0.6	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	8.1	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	-1.7	13.1	3.9	8.6	8.1
Russell 2000	Small Cap	0.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	-1.1	8.1	1.9	7.3	7.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-7.5	-7.5	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-8.1	-8.1	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	-9.1	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	-7.1	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets Equity	-7.8	-7.8	8.1	-1.5	2.1	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	-3.1	1.2	-2.4	-0.3	1.4
Bloomberg Gov't Bond	Treasuries	-3.1	-3.1	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	-3.0	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	-2.1	2.5	-0.8	0.3	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	0.2	8.2	2.3	3.8	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	-8.0	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	1.2	-1.4	-2.3	2.9	5.9
HFRI FOF Composite	Hedge Funds	2.8	2.8	9.8	3.4	5.4	3.9

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
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at \$5,669,428, representing an increase of \$143,847 from the September quarter's ending value of \$5,525,581. Last quarter, the Fund posted withdrawals totaling \$365, which partially offset the portfolio's net investment return of \$144,212. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$144,212.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio returned 2.6%, which was equal to the Russell 3000 Index's return of 2.6% and ranked in the 14th percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned 23.8%, which was equal to the benchmark's 23.8% performance, and ranked in the 19th percentile. Since December 2019, the account returned 13.9% per annum and ranked in the 6th percentile. For comparison, the Russell 3000 returned an annualized 13.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	2.6	23.8	8.0	13.9
<i>ALL CAP CORE RANK</i>	(14)	(19)	(9)	(6)
Total Portfolio - Net	2.6	23.7	8.0	13.8
Russell 3000	2.6	23.8	8.0	13.9
All Cap Equity - Gross	2.6	23.8	8.0	13.9
<i>ALL CAP CORE RANK</i>	(14)	(19)	(9)	(6)
Russell 3000	2.6	23.8	8.0	13.9

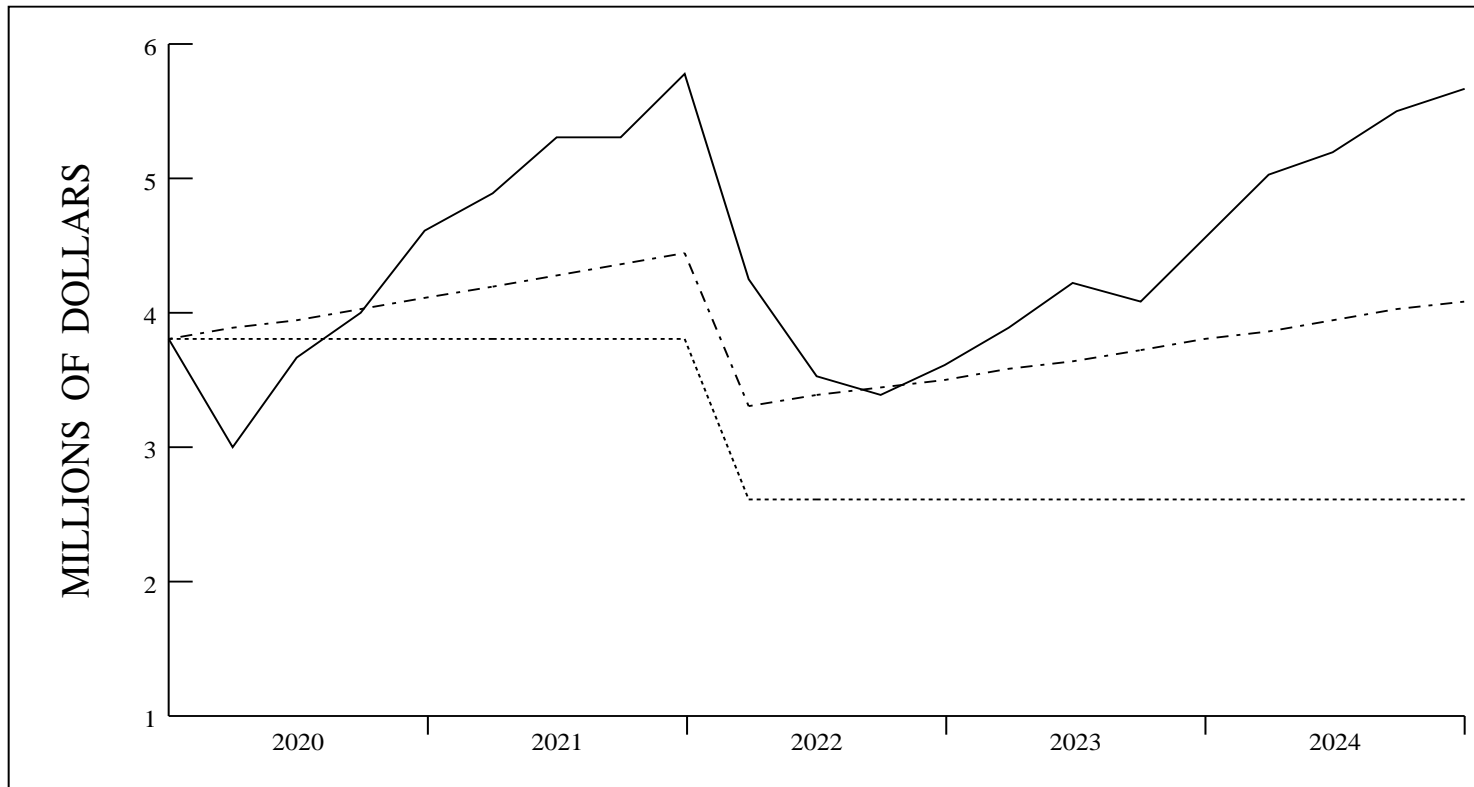
ASSET ALLOCATION

All Cap Equity	100.0%	\$ 5,669,428
Total Portfolio	100.0%	\$ 5,669,428

INVESTMENT RETURN

Market Value 9/2024	\$ 5,525,581
Contribs / Withdrawals	-365
Income	0
Capital Gains / Losses	144,212
Market Value 12/2024	\$ 5,669,428

INVESTMENT GROWTH

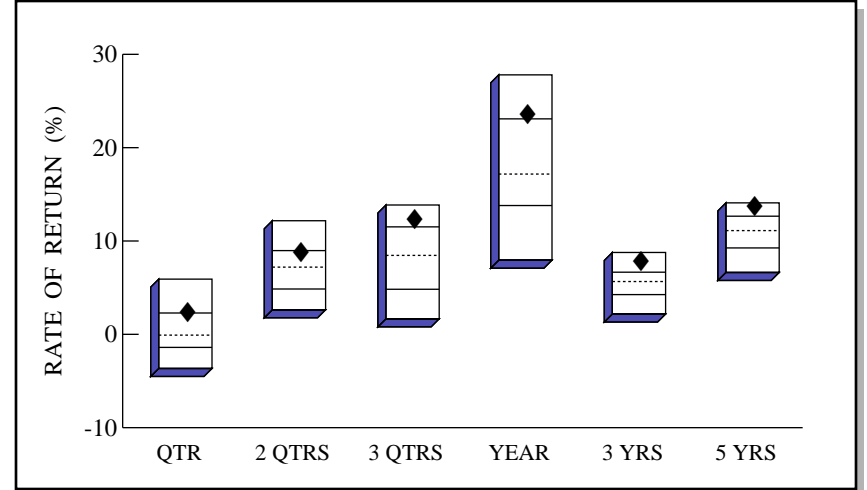
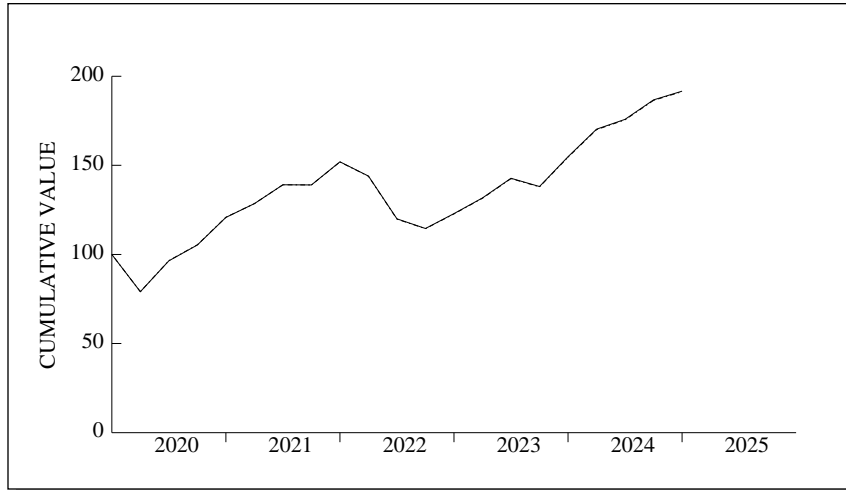


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

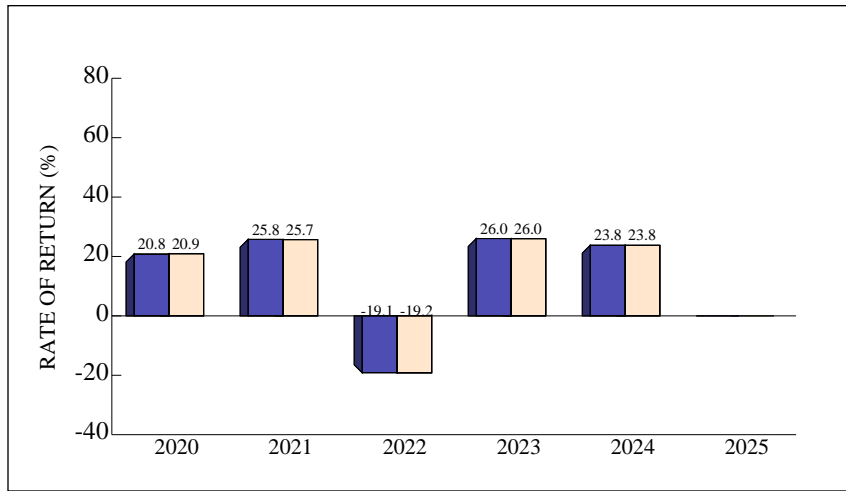
VALUE ASSUMING
 8.0% RETURN \$ 4,108,638

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,525,581	\$ 3,820,158
NET CONTRIBUTIONS	-365	-1,206,017
<u>INVESTMENT RETURN</u>	<u>144,212</u>	<u>3,055,287</u>
ENDING VALUE	\$ 5,669,428	\$ 5,669,428
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>144,212</u>	<u>3,055,287</u>
INVESTMENT RETURN	144,212	3,055,287

TOTAL RETURN COMPARISONS

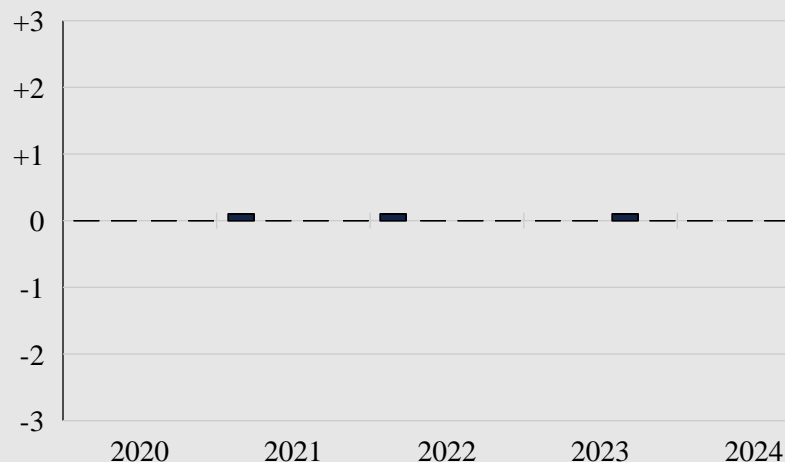


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	9.0	12.5	23.8	8.0	13.9
(RANK)	(14)	(24)	(12)	(19)	(9)	(6)
5TH %ILE	5.9	12.2	13.9	27.8	8.8	14.1
25TH %ILE	2.3	9.0	11.5	23.1	6.7	12.7
MEDIAN	-0.1	7.2	8.5	17.2	5.7	11.1
75TH %ILE	-1.4	4.9	4.8	13.8	4.3	9.3
95TH %ILE	-3.7	2.6	1.7	8.0	2.2	6.6
<i>Russ 3000</i>	<i>2.6</i>	<i>9.0</i>	<i>12.5</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>

All Cap Core Universe

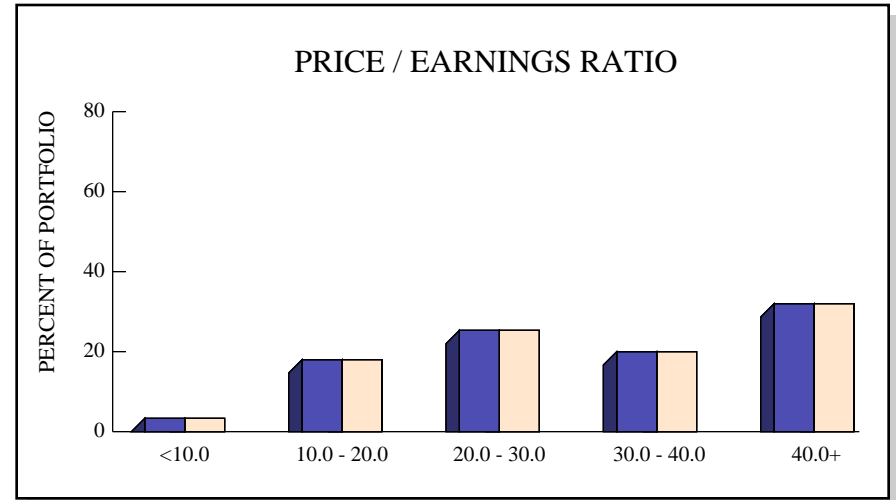
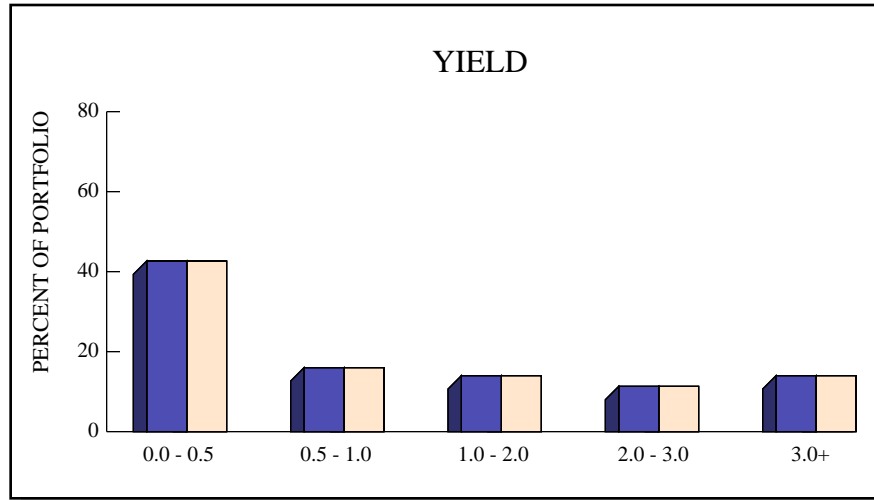
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

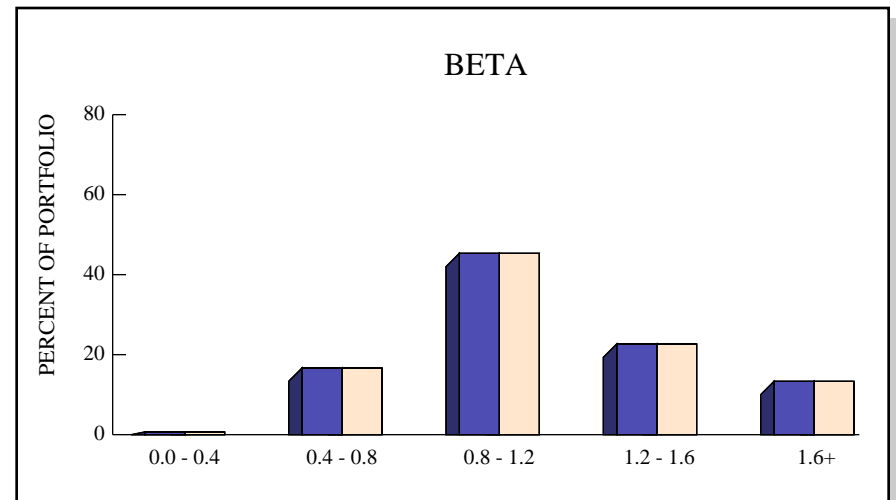
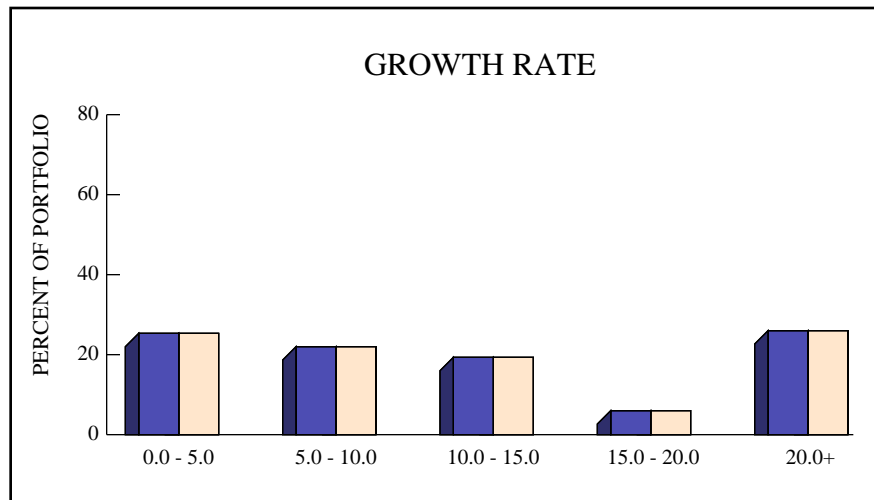
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	2.6	2.6	0.0

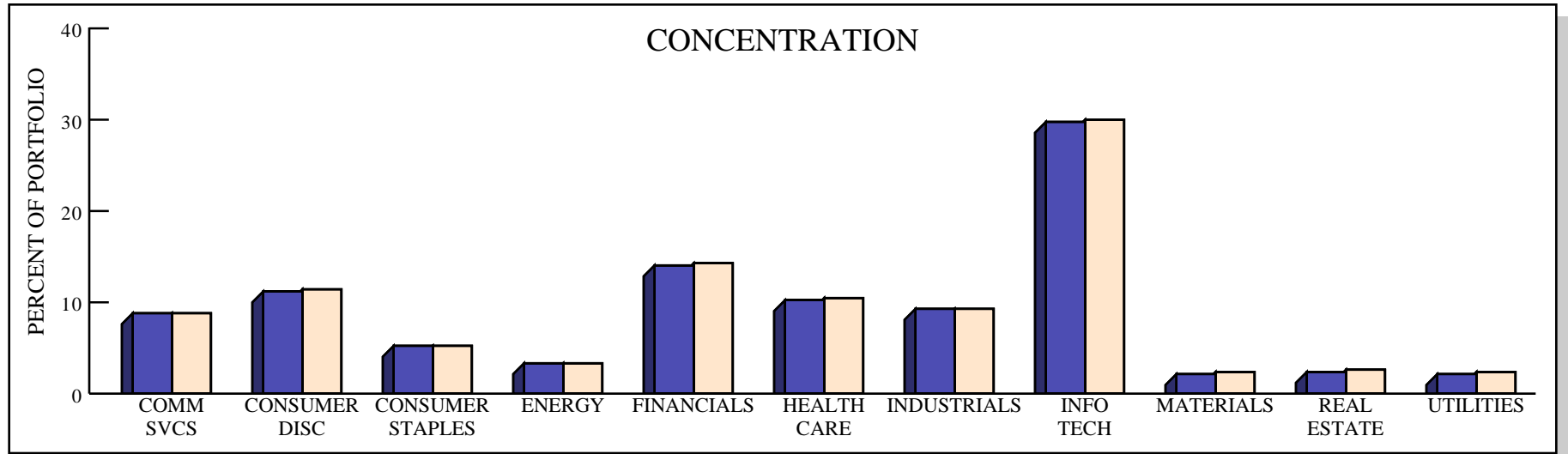
STOCK CHARACTERISTICS



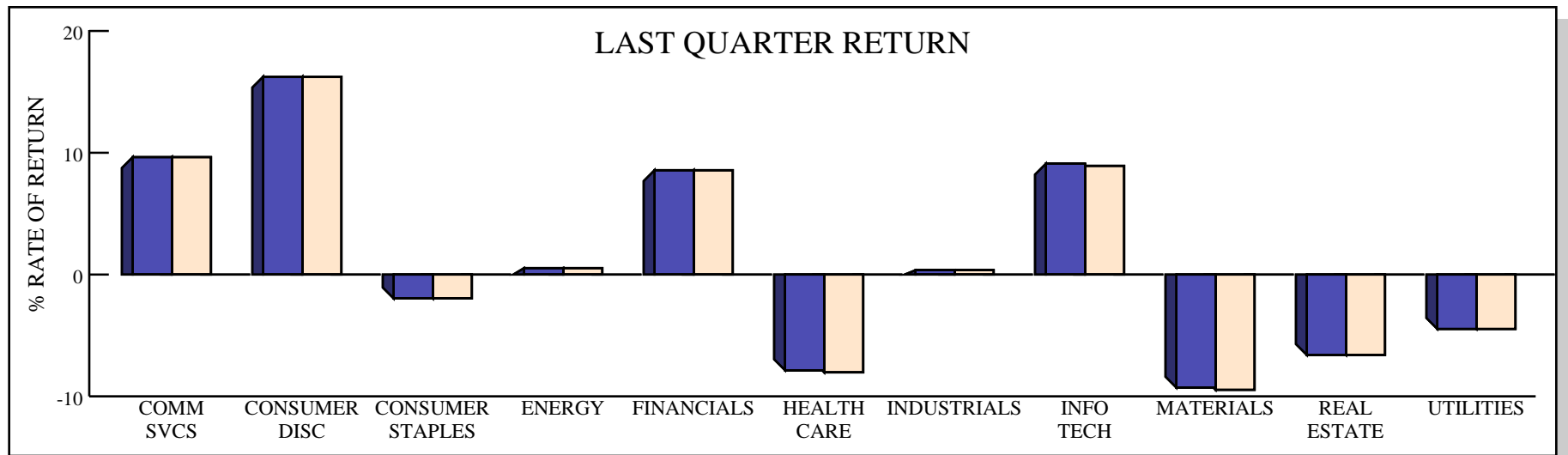
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,973	1.3%	15.2%	33.2	1.11
RUSSELL 3000	2,973	1.3%	15.1%	33.2	1.11

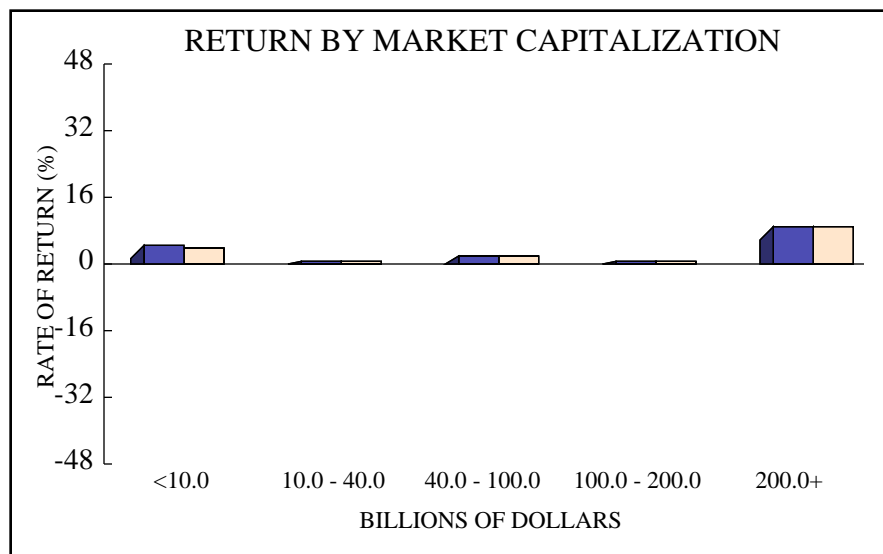
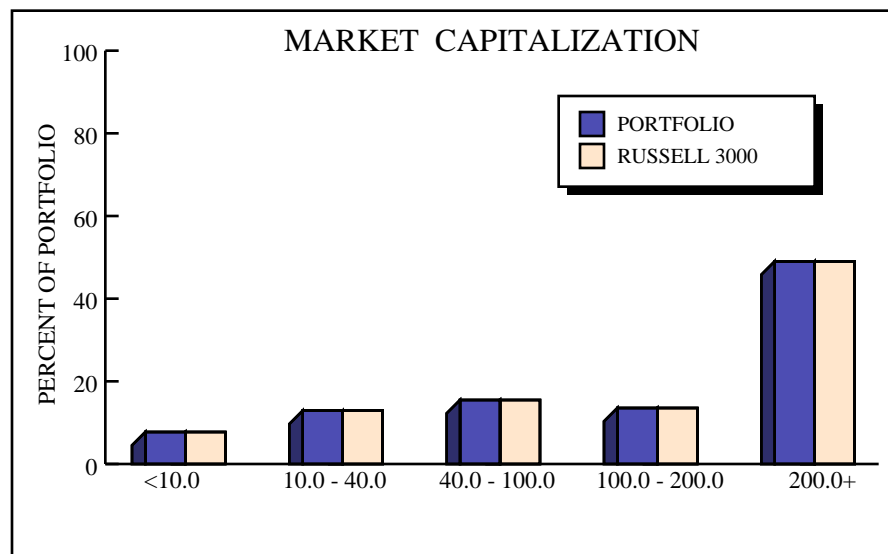


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 359,102	6.33%	7.6%	Information Technology	\$ 3785.3 B
2	NVIDIA CORP	314,776	5.55%	10.6%	Information Technology	3288.8 B
3	MICROSOFT CORP	314,018	5.54%	-1.9%	Information Technology	3133.8 B
4	AMAZON.COM INC	206,227	3.64%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	128,227	2.26%	2.4%	Communication Services	1478.1 B
6	TESLA INC	112,268	1.98%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	111,498	1.97%	14.3%	Communication Services	1269.6 B
8	BROADCOM INC	105,719	1.86%	34.7%	Information Technology	1086.7 B
9	ALPHABET INC	92,554	1.63%	14.0%	Communication Services	1053.9 B
10	BERKSHIRE HATHAWAY INC	82,950	1.46%	-1.5%	Financials	602.2 B

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

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at \$4,431,421, representing an increase of \$202,069 from the September quarter's ending value of \$4,229,352. Last quarter, the Fund posted withdrawals totaling \$423, which partially offset the portfolio's net investment return of \$202,492. Income receipts totaling \$6,237 plus net realized and unrealized capital gains of \$196,255 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 4.8%, which was 2.3% below the Russell 1000 Growth Index's return of 7.1% and ranked in the 57th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 16.7%, which was 16.7% below the benchmark's 33.4% return, ranking in the 89th percentile. Since September 2020, the portfolio returned 8.2% annualized and ranked in the 92nd percentile. The Russell 1000 Growth returned an annualized 16.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.2% of the total portfolio (\$4.4 million), while cash & equivalents totaled 1.8% (\$77,586).

ANALYSIS

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

The portfolio underperformed in three of the seven sectors it was invested in last quarter, including the overweight Consumer Discretionary, Financials, and Information Technology sectors. While the Communication Services, Health Care, Industrials, and Real Estate sectors outpaced their index counterparts, their positive performance wasn't enough to offset the losses. As a result, the portfolio lagged the index by 230 basis points for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/20
Total Portfolio - Gross	4.8	16.7	0.5	----	8.2
<i>LARGE CAP GROWTH RANK</i>	(57)	(89)	(94)	----	(92)
Total Portfolio - Net	4.6	16.1	0.0	----	7.6
Russell 1000G	7.1	33.4	10.5	19.0	16.5
Large Cap Equity - Gross	4.8	17.0	0.6	----	8.4
<i>LARGE CAP GROWTH RANK</i>	(56)	(88)	(94)	----	(92)
Russell 1000G	7.1	33.4	10.5	19.0	16.5

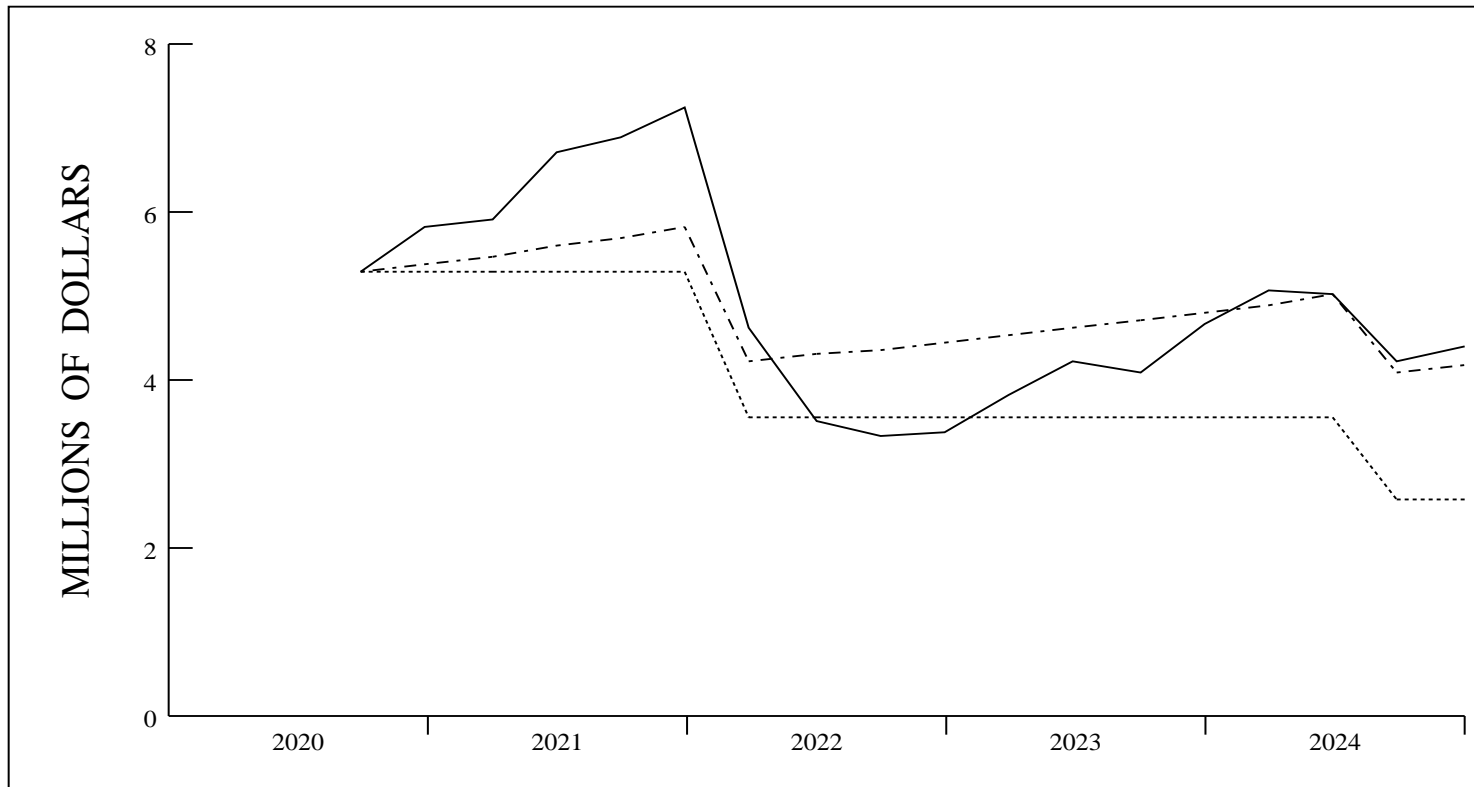
ASSET ALLOCATION

Large Cap Equity	98.2%	\$ 4,353,835
Cash	1.8%	77,586
Total Portfolio	100.0%	\$ 4,431,421

INVESTMENT RETURN

Market Value 9/2024	\$ 4,229,352
Contribs / Withdrawals	-423
Income	6,237
Capital Gains / Losses	196,255
Market Value 12/2024	\$ 4,431,421

INVESTMENT GROWTH

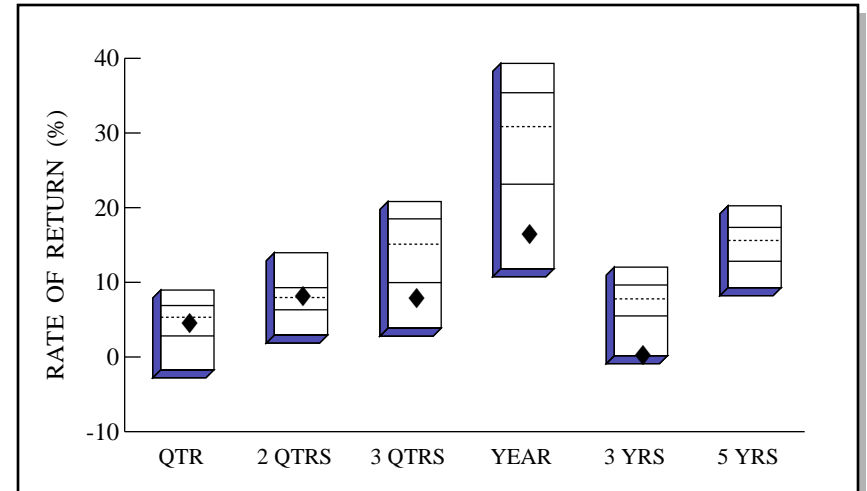
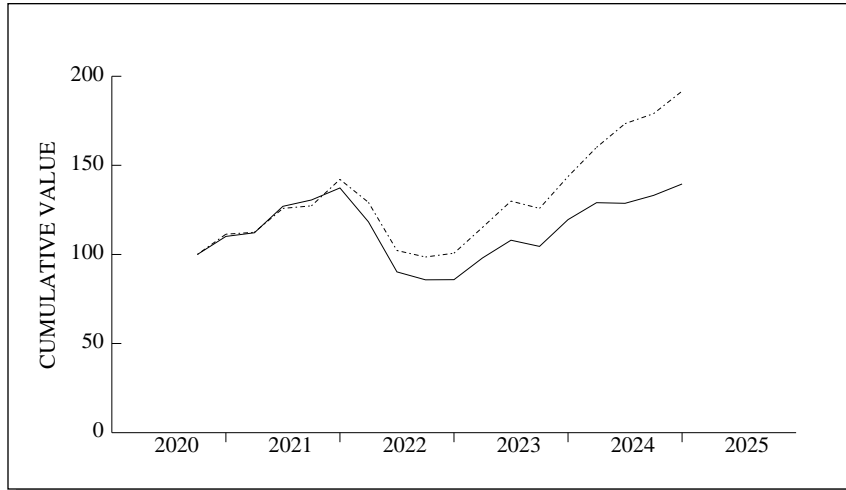


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

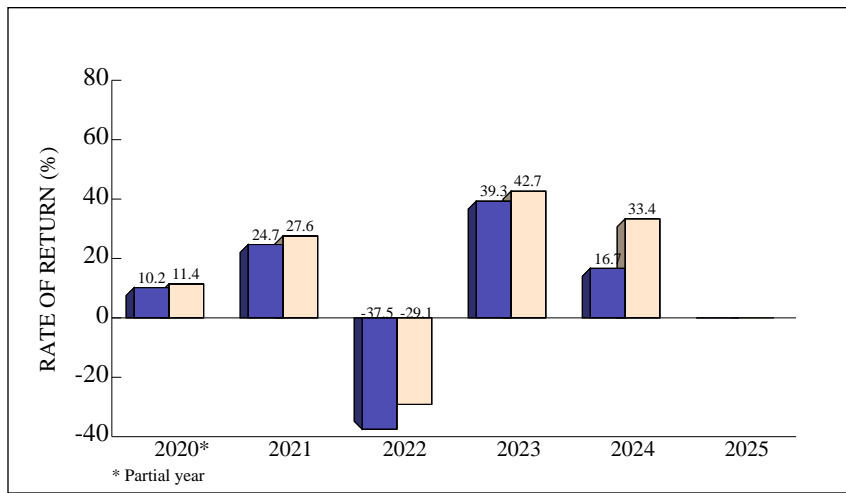
VALUE ASSUMING	
8.0% RETURN	\$ 4,198,606

	LAST QUARTER	PERIOD 9/20 - 12/24
BEGINNING VALUE	\$ 4,229,352	\$ 5,299,643
NET CONTRIBUTIONS	-423	-2,706,765
INVESTMENT RETURN	202,492	1,838,543
ENDING VALUE	\$ 4,431,421	\$ 4,431,421
INCOME	6,237	99,656
CAPITAL GAINS (LOSSES)	196,255	1,738,887
INVESTMENT RETURN	202,492	1,838,543

TOTAL RETURN COMPARISONS

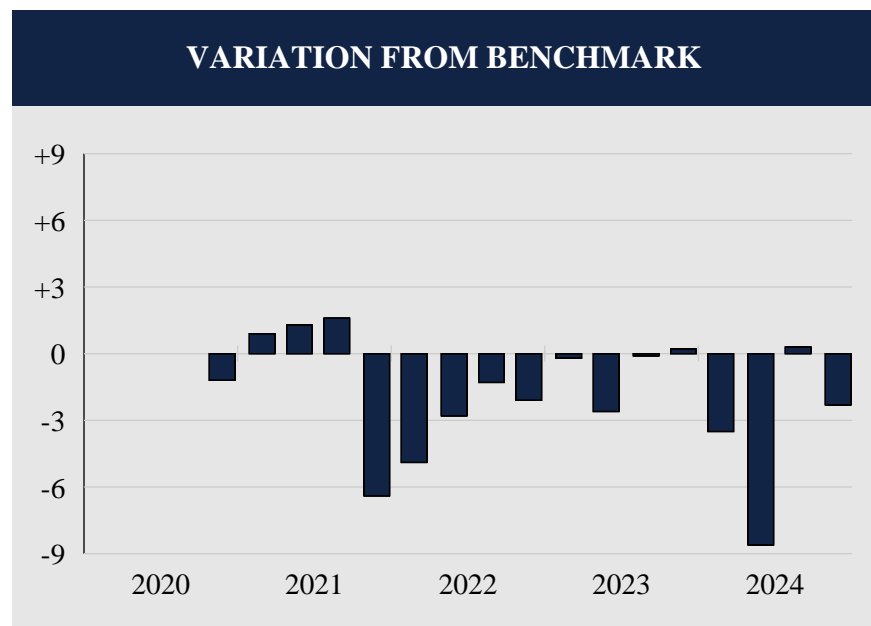


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	8.4	8.1	16.7	0.5	----
(RANK)	(57)	(39)	(82)	(89)	(94)	----
5TH %ILE	9.0	14.0	20.8	39.3	12.0	20.3
25TH %ILE	6.9	9.3	18.5	35.4	9.6	17.4
MEDIAN	5.3	8.0	15.1	30.8	7.8	15.6
75TH %ILE	2.8	6.3	10.0	23.2	5.5	12.8
95TH %ILE	-1.7	2.9	3.9	11.8	0.2	9.3
Russ 1000G	7.1	10.5	19.7	33.4	10.5	19.0

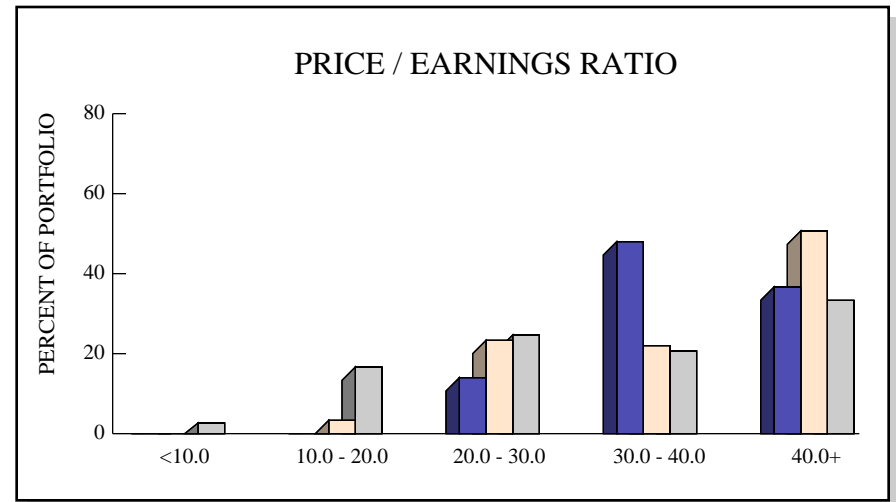
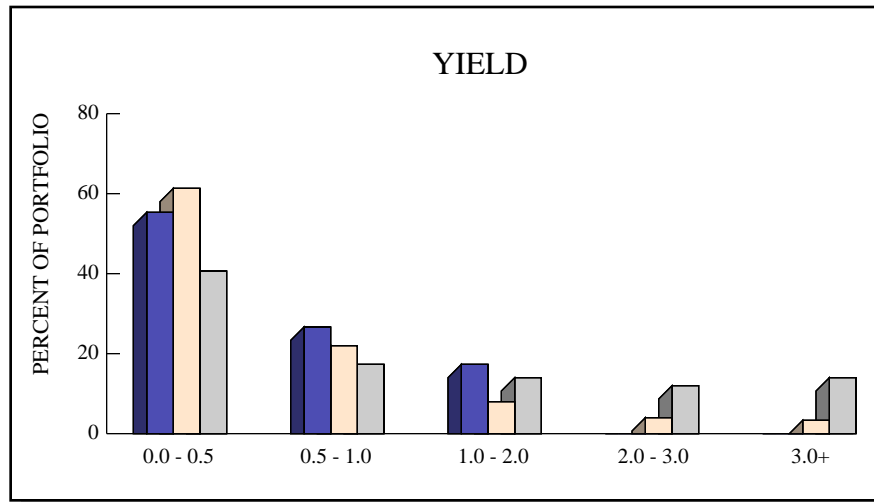
Large Cap Growth Universe

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

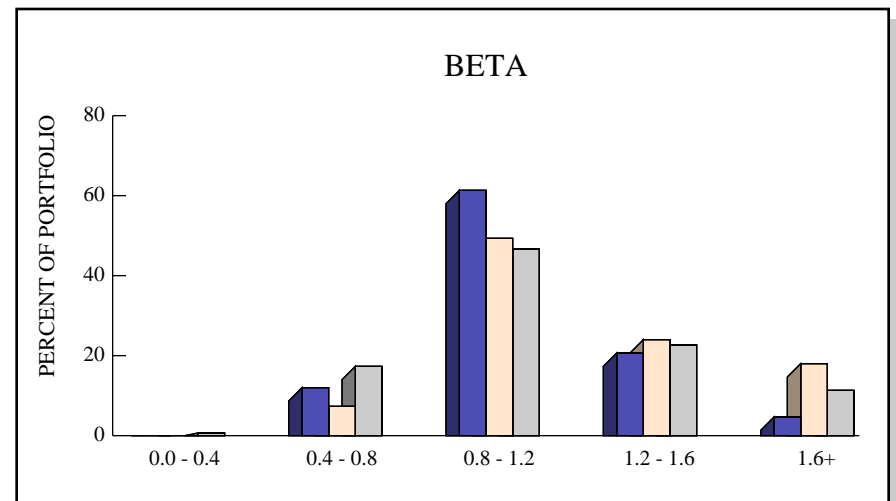
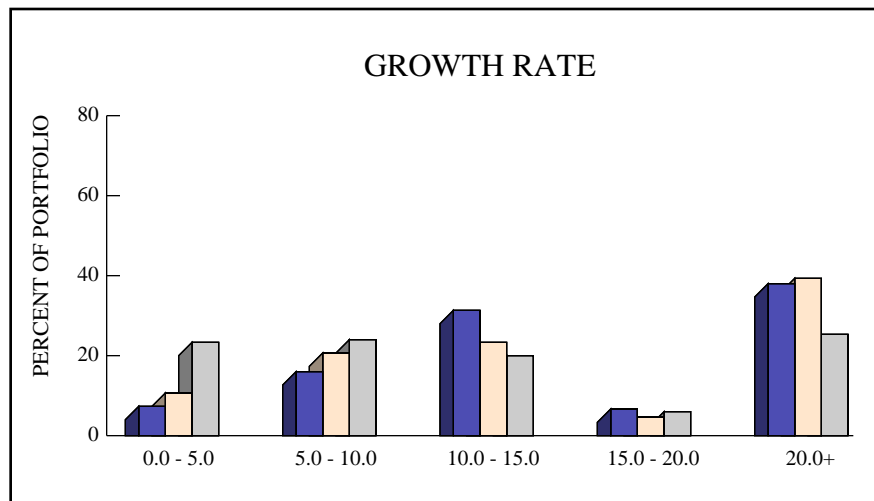
Total Quarters Observed	17
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	12
Batting Average	.294

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
12/24	4.8	7.1	-2.3

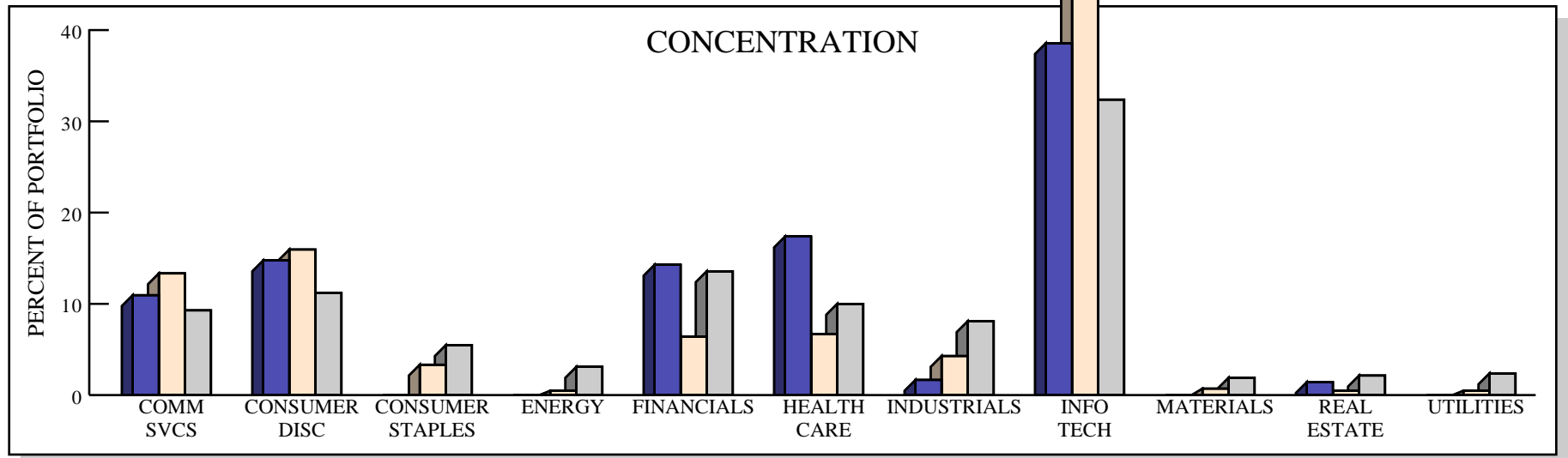
STOCK CHARACTERISTICS



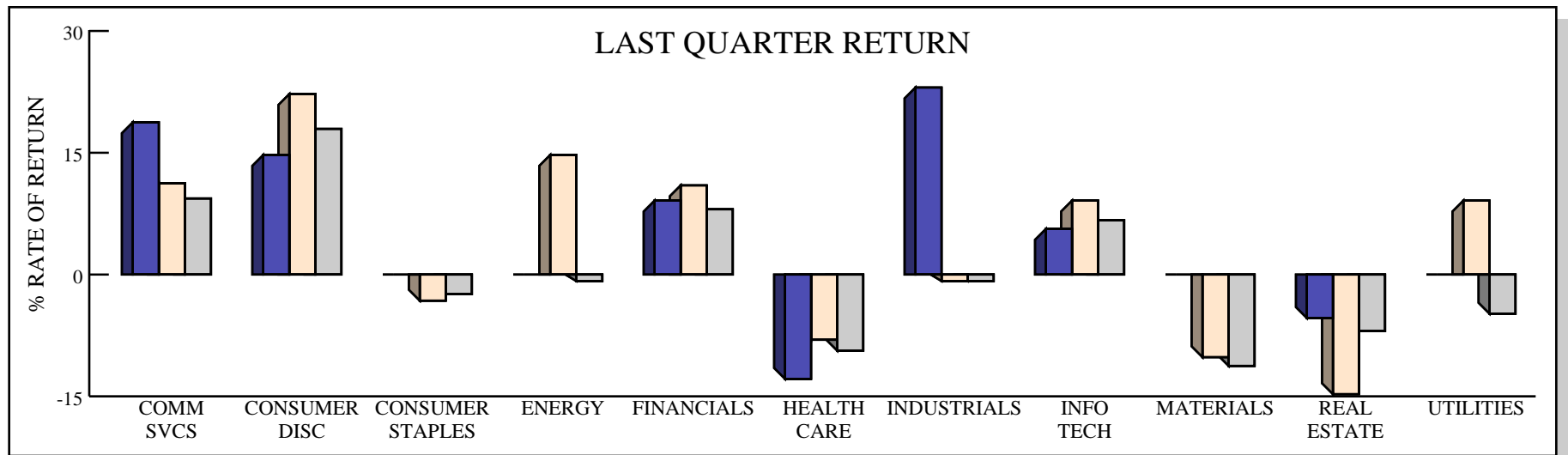
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	24	0.5%	27.0%	39.0	1.10
■ RUSSELL 1000G	396	0.6%	22.8%	40.5	1.19
■ S&P 500	503	1.3%	15.2%	33.7	1.09



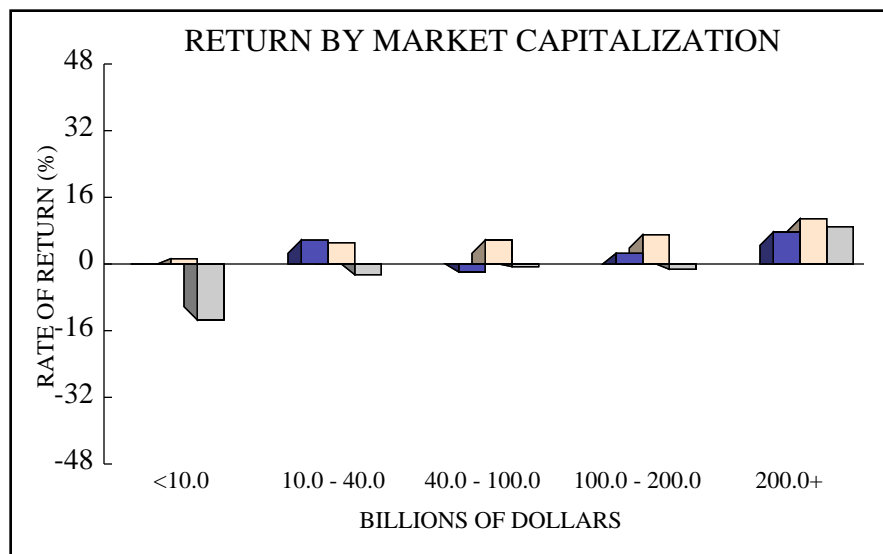
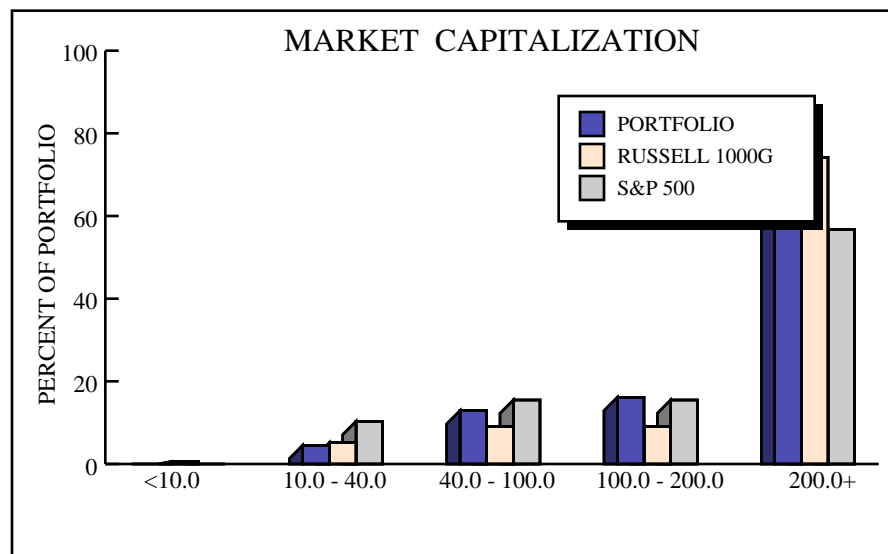
STOCK INDUSTRY ANALYSIS



■ 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	\$ 513,592	11.80%	17.7%	Consumer Discretionary	\$ 2306.9 B
2	MICROSOFT CORP	328,349	7.54%	-1.9%	Information Technology	3133.8 B
3	ALPHABET INC	279,756	6.43%	14.0%	Communication Services	1053.9 B
4	VISA INC	250,936	5.76%	15.2%	Financials	619.8 B
5	ORACLE CORP	231,296	5.31%	-2.0%	Information Technology	466.1 B
6	MASTERCARD INC	219,580	5.04%	6.8%	Financials	483.3 B
7	SERVICENOW INC	216,264	4.97%	18.5%	Information Technology	218.4 B
8	SHOPIFY INC	210,746	4.84%	32.7%	Information Technology	137.4 B
9	NETFLIX INC	206,786	4.75%	25.7%	Communication Services	381.0 B
10	APPLE INC	206,596	4.75%	7.6%	Information Technology	3785.3 B

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

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$5,678,809, representing an increase of \$157,906 from the September quarter's ending value of \$5,520,903. Last quarter, the Fund posted withdrawals totaling \$551, which partially offset the portfolio's net investment return of \$158,457. Income receipts totaling \$36,732 plus net realized and unrealized capital gains of \$121,725 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 2.9%, which was 4.9% above the Russell 1000 Value Index's return of -2.0% and ranked in the 4th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 24.6%, which was 10.2% above the benchmark's 14.4% return, ranking in the 4th percentile. Since June 2014, the portfolio returned 11.1% annualized. The Russell 1000 Value returned an annualized 8.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.2% of the total portfolio (\$5.6 million), while cash & equivalents totaled 0.8% (\$43,185).

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

The portfolio outperformed the index in six of the five invested sectors. Included in these sectors were the overweight Consumer Discretionary, Financials and Information Technology sectors. There was also a bright spot seen in the Health Care and Materials sectors whose combined allocation helped to boost the portfolio's performance. Overall, the portfolio surpassed the index by 4.9%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	2.9	24.6	11.5	13.6	11.1
<i>LARGE CAP VALUE RANK</i>	(4)	(4)	(3)	(6)	----
Total Portfolio - Net	2.7	24.0	10.9	12.9	10.5
Russell 1000V	-2.0	14.4	5.6	8.7	8.5
Large Cap Equity - Gross	2.9	24.8	11.6	13.6	11.2
<i>LARGE CAP VALUE RANK</i>	(4)	(4)	(2)	(6)	----
Russell 1000V	-2.0	14.4	5.6	8.7	8.5

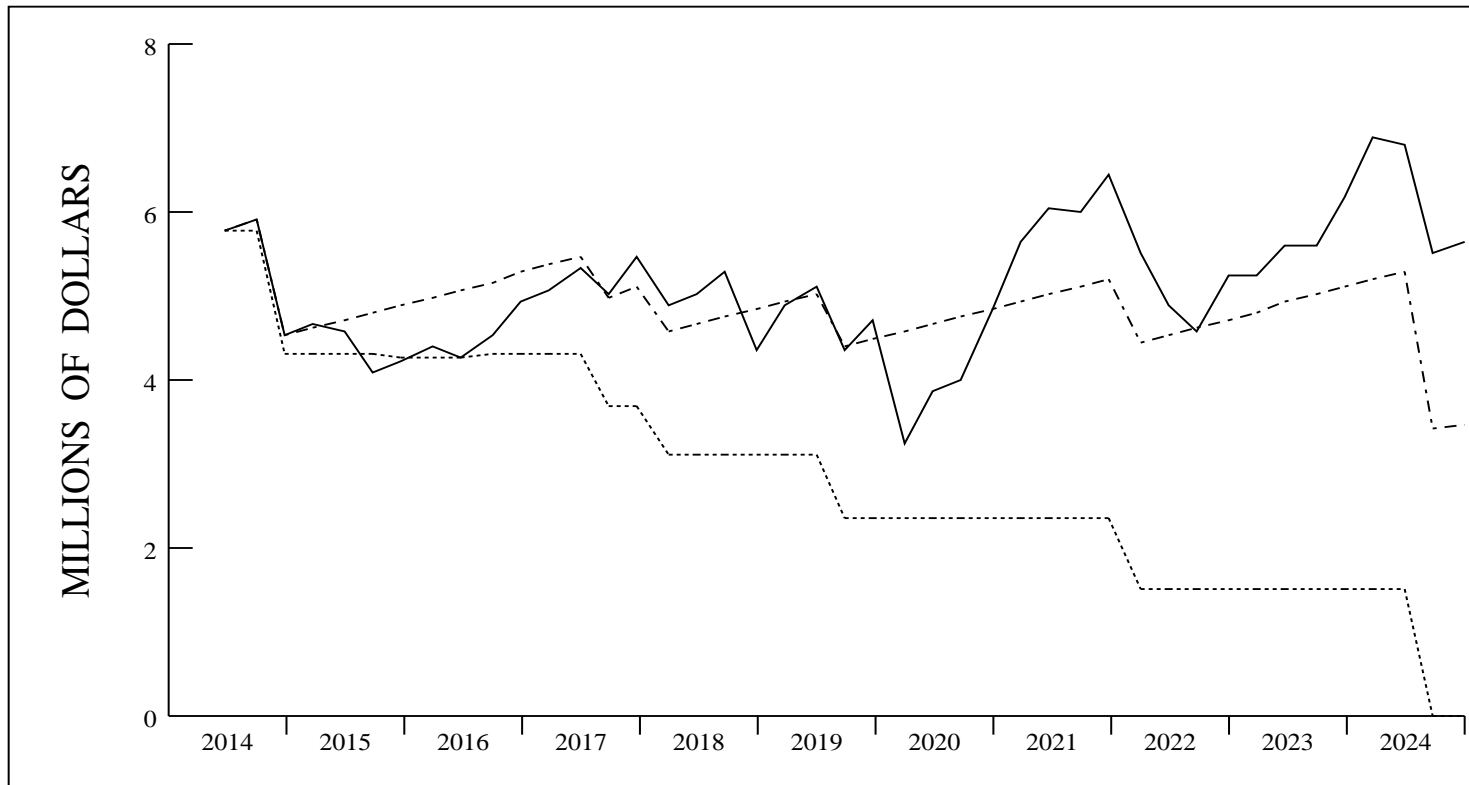
ASSET ALLOCATION

Large Cap Equity	99.2%	\$ 5,635,624
Cash	0.8%	43,185
Total Portfolio	100.0%	\$ 5,678,809

INVESTMENT RETURN

Market Value 9/2024	\$ 5,520,903
Contribs / Withdrawals	-551
Income	36,732
Capital Gains / Losses	121,725
Market Value 12/2024	\$ 5,678,809

INVESTMENT GROWTH

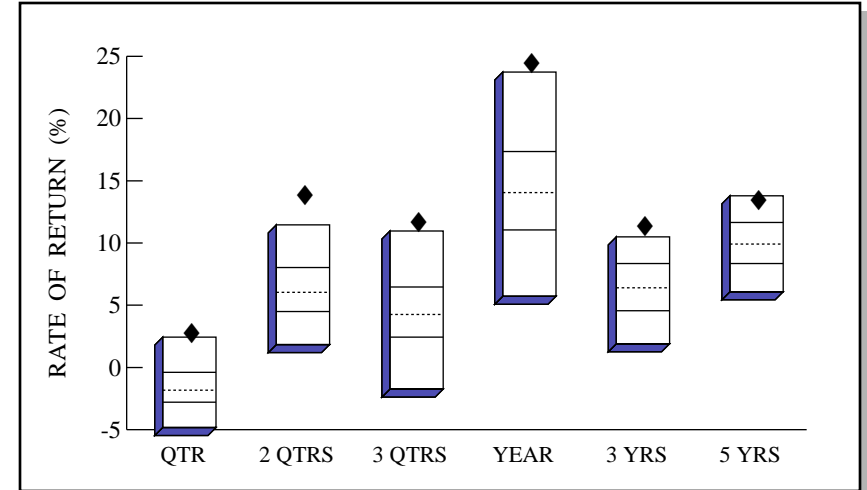
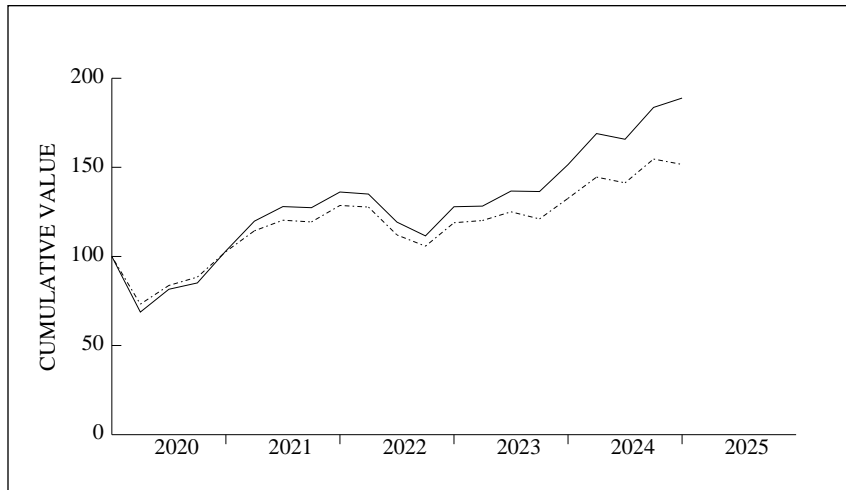


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

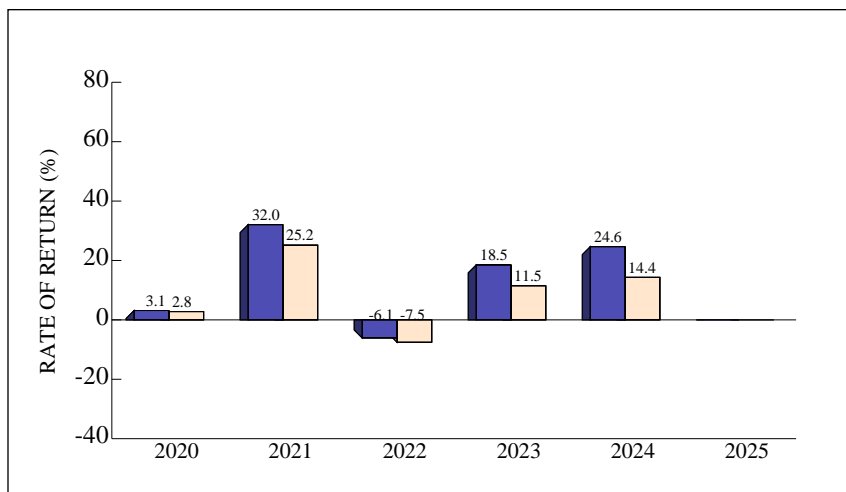
VALUE ASSUMING	
8.0% RETURN	\$ 3,488,834

	LAST QUARTER	PERIOD 6/14 - 12/24
BEGINNING VALUE	\$ 5,520,903	\$ 5,814,015
NET CONTRIBUTIONS	-551	-6,297,775
<u>INVESTMENT RETURN</u>	<u>158,457</u>	<u>6,162,569</u>
ENDING VALUE	\$ 5,678,809	\$ 5,678,809
INCOME	36,732	1,397,037
<u>CAPITAL GAINS (LOSSES)</u>	<u>121,725</u>	<u>4,765,532</u>
INVESTMENT RETURN	158,457	6,162,569

TOTAL RETURN COMPARISONS

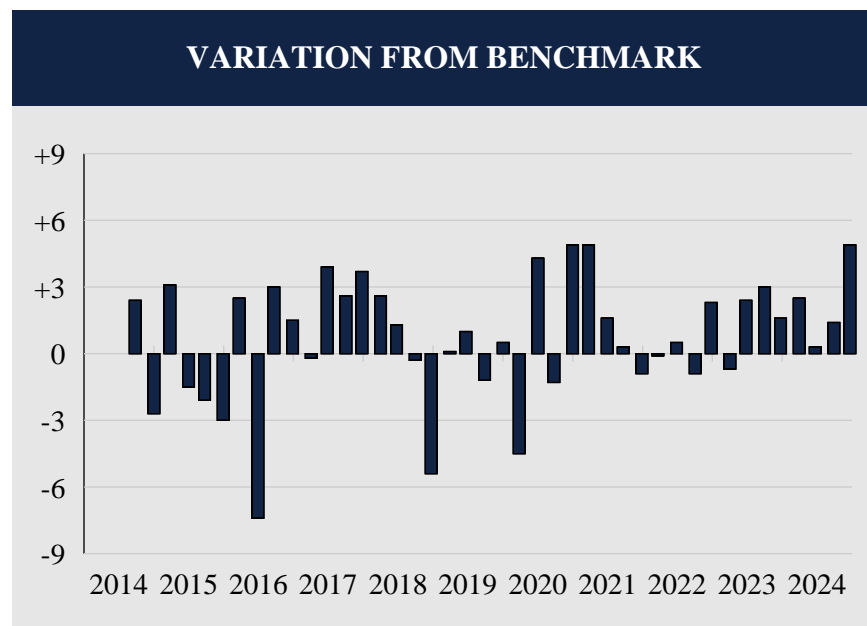


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	14.0	11.8	24.6	11.5	13.6
(RANK)	(4)	(3)	(4)	(4)	(3)	(6)
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	1.9	6.1
Russ 1000V	-2.0	7.3	4.9	14.4	5.6	8.7

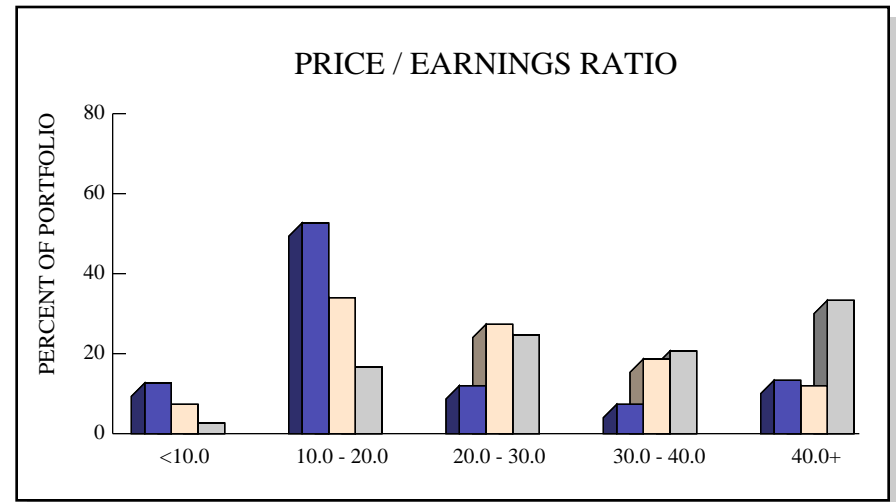
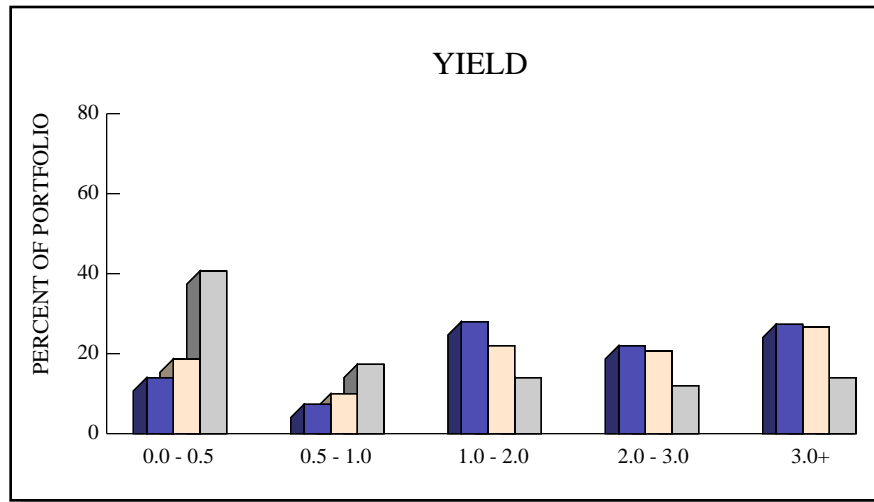
Large Cap Value Universe

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

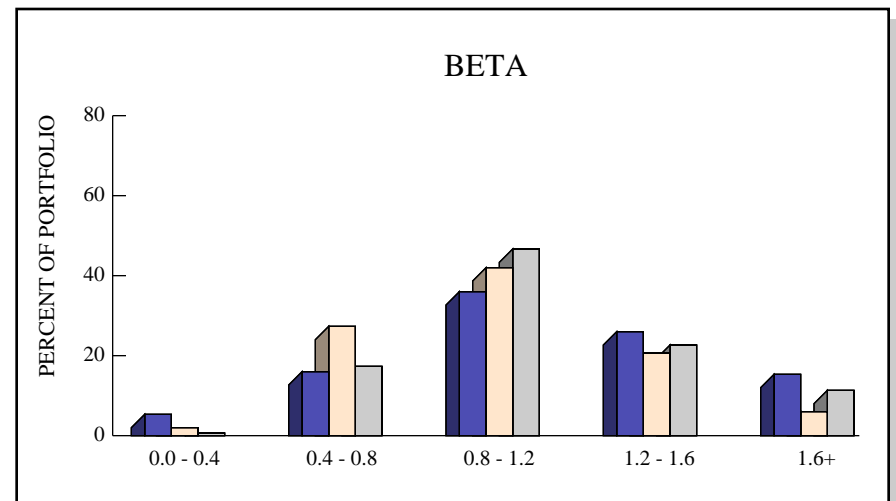
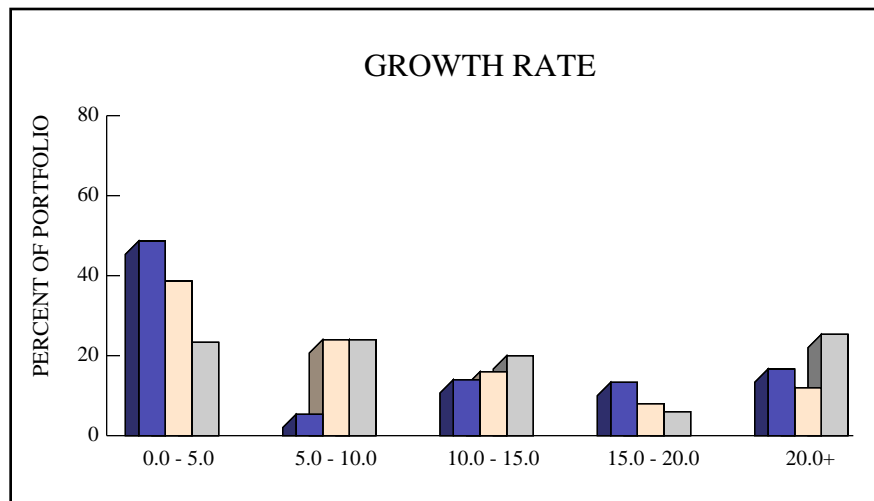
Total Quarters Observed	42
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	15
Batting Average	.643

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
12/24	2.9	-2.0	4.9

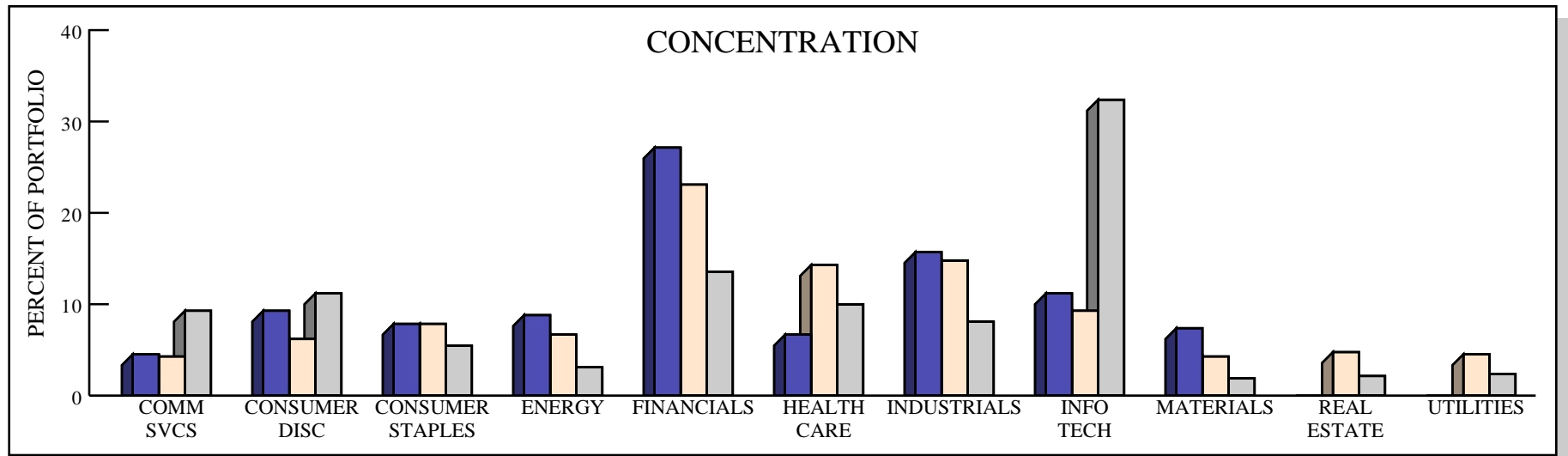
STOCK CHARACTERISTICS



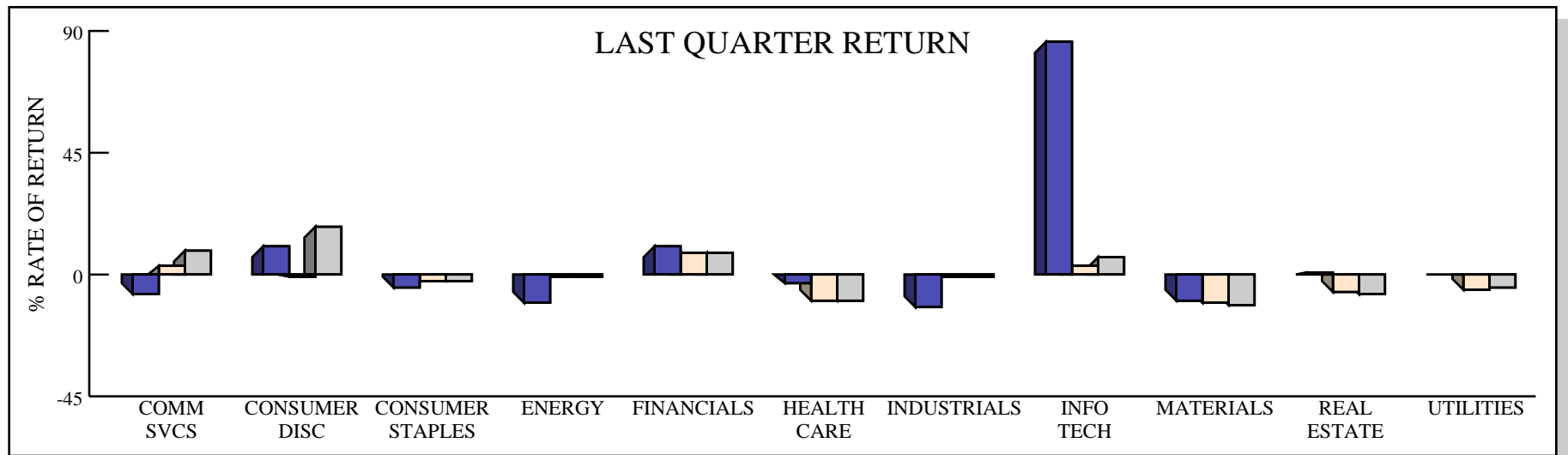
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	2.3%	8.5%	25.0	1.14
RUSSELL 1000V	869	2.1%	7.2%	25.6	1.00
S&P 500	503	1.3%	15.2%	33.7	1.09

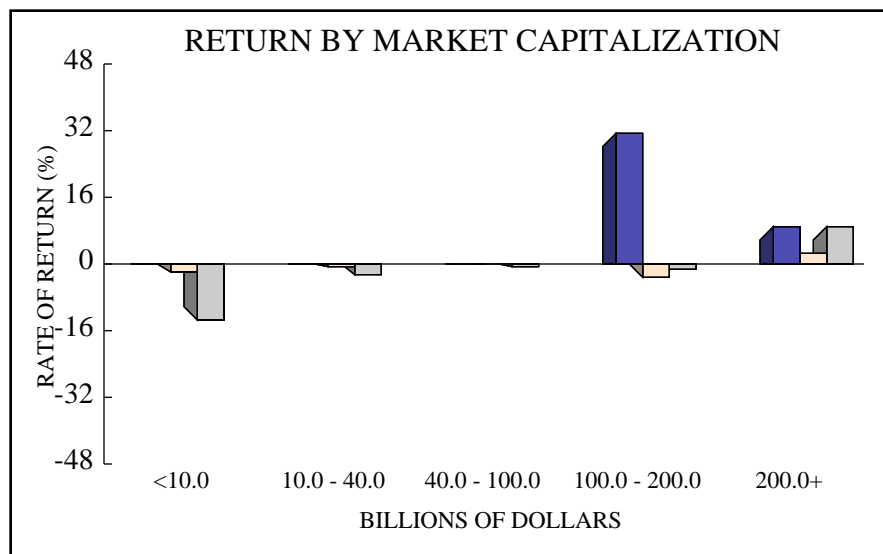
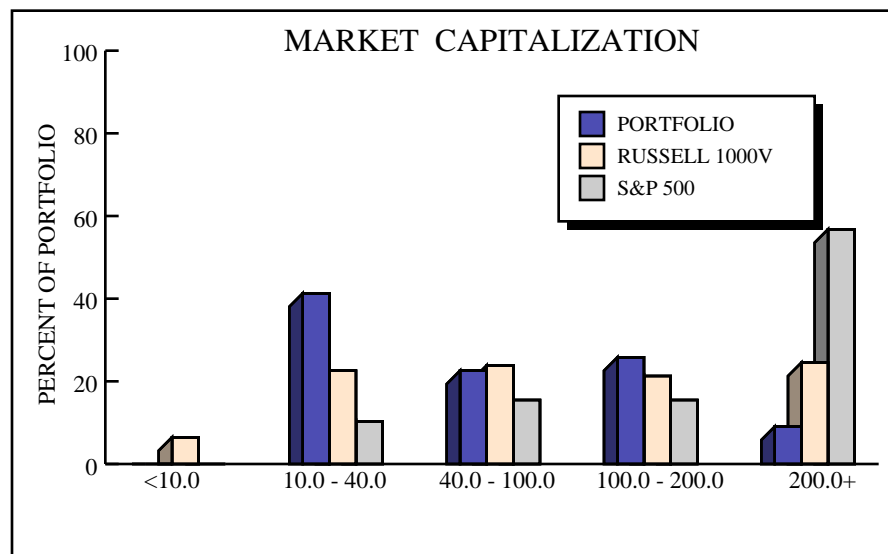


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPROVIN CORP	\$ 324,154	5.75%	148.1%	Information Technology	\$ 108.7 B
2	WELLS FARGO & CO	259,677	4.61%	25.1%	Financials	235.0 B
3	SYNCHRONY FINANCIAL	257,465	4.57%	30.9%	Financials	25.3 B
4	GODADDY INC	245,726	4.36%	25.9%	Information Technology	27.7 B
5	ALTRIA GROUP INC	227,984	4.05%	4.4%	Consumer Staples	88.6 B
6	BOOKING HOLDINGS INC	208,674	3.70%	18.2%	Consumer Discretionary	164.4 B
7	JOHNSON & JOHNSON	196,249	3.48%	-10.1%	Health Care	348.2 B
8	LOCKHEED MARTIN CORP	187,087	3.32%	-16.3%	Industrials	115.2 B
9	BANK OF NEW YORK MELLON CORP	175,019	3.11%	7.6%	Financials	55.9 B
10	MARATHON PETROLEUM CORP	163,215	2.90%	-13.9%	Energy	44.8 B

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

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap portfolio was valued at \$9,171,633, a decrease of \$248,744 from the September ending value of \$9,420,377. Last quarter, the account recorded total net withdrawals of \$942 in addition to \$247,802 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$23,075 and realized and unrealized capital losses totaling \$270,877.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Atlanta Capital Management High Quality SMID Cap portfolio lost 2.6%, which was 3.2% below the Russell 2500 Index's return of 0.6% and ranked in the 89th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 14.5%, which was 2.5% better than the benchmark's 12.0% performance, and ranked in the 36th percentile. Since December 2014, the account returned 12.8% per annum and ranked in the 3rd percentile. For comparison, the Russell 2500 returned an annualized 8.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, smid cap equities comprised 96.2% of the total portfolio (\$8.8 million), while cash & equivalents comprised the remaining 3.8% (\$350,303).

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 underperformed across all eight sectors in which it was invested last quarter, including every overweight sectors. As a result, the portfolio lagged the index by 220 basis points for the period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-2.6	14.5	6.1	10.3	12.8
<i>SMID CAP RANK</i>	(89)	(36)	(15)	(30)	(3)
Total Portfolio - Net	-2.8	13.8	5.4	9.6	12.1
Russell 2500	0.6	12.0	2.4	8.8	8.8
SMid Cap Equity - Gross	-2.7	15.0	6.3	10.7	13.3
<i>SMID CAP RANK</i>	(89)	(33)	(14)	(27)	(3)
Russell 2500	0.6	12.0	2.4	8.8	8.8

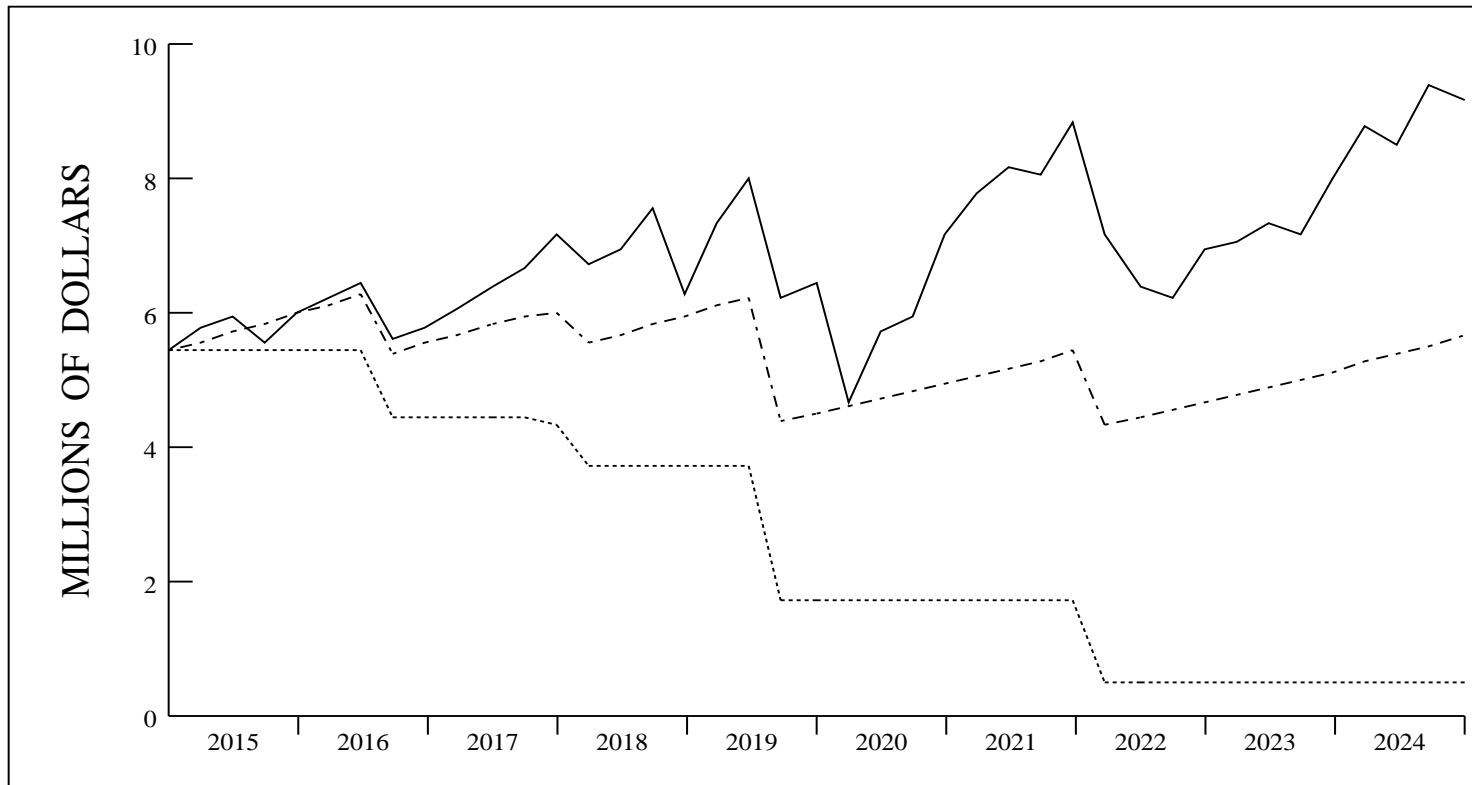
ASSET ALLOCATION

SMid Cap Equity	96.2%	\$ 8,821,330
Cash	3.8%	350,303
Total Portfolio	100.0%	\$ 9,171,633

INVESTMENT RETURN

Market Value 9/2024	\$ 9,420,377
Contribs / Withdrawals	-942
Income	23,075
Capital Gains / Losses	-270,877
Market Value 12/2024	\$ 9,171,633

INVESTMENT GROWTH

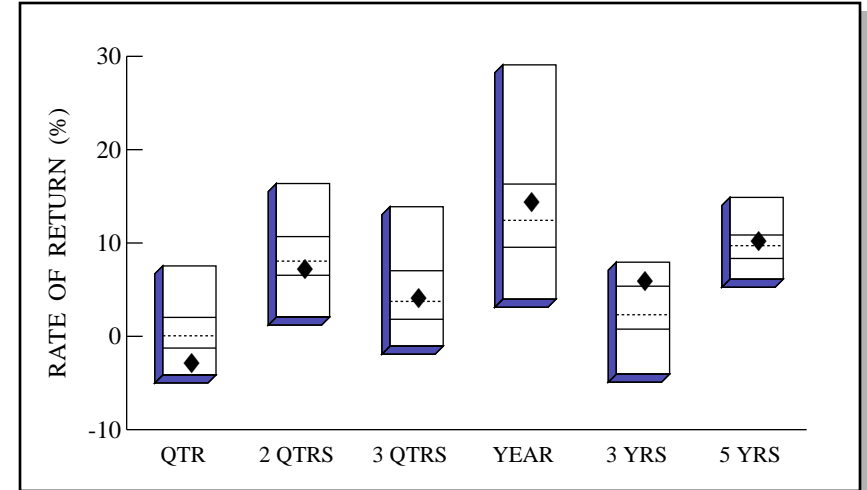
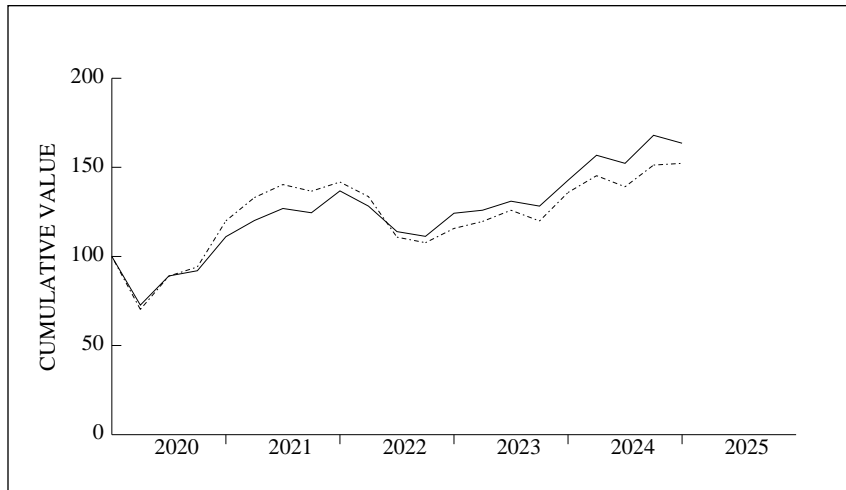


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

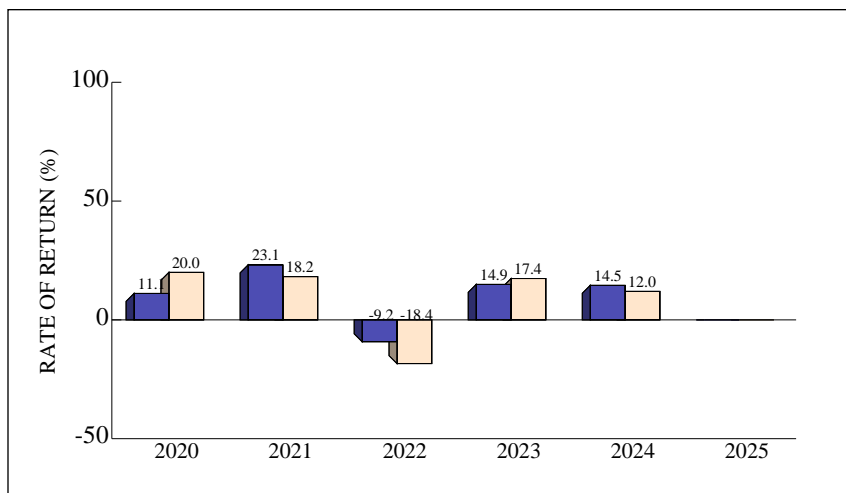
VALUE ASSUMING	
10.0% RETURN	\$ 5,674,660

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 9,420,377	\$ 5,460,635
NET CONTRIBUTIONS	-942	-4,926,828
INVESTMENT RETURN	-247,802	8,637,826
ENDING VALUE	\$ 9,171,633	\$ 9,171,633
INCOME	23,075	615,760
CAPITAL GAINS (LOSSES)	-270,877	8,022,066
INVESTMENT RETURN	-247,802	8,637,826

TOTAL RETURN COMPARISONS

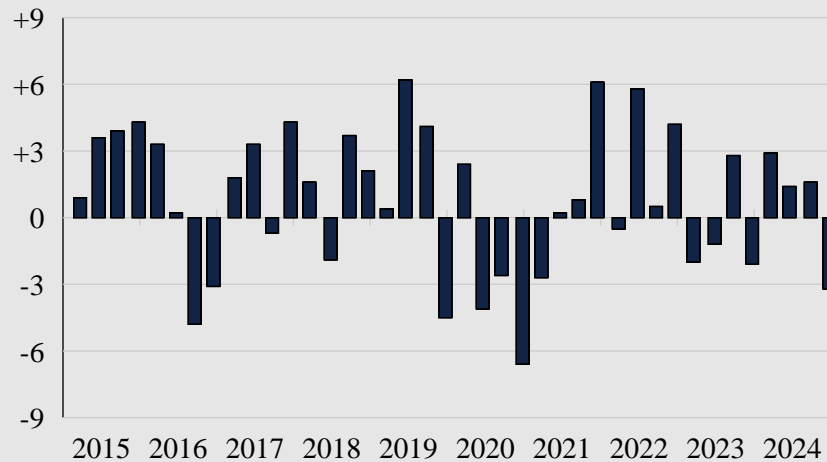


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.6	7.4	4.3	14.5	6.1	10.3
(RANK)	(89)	(60)	(46)	(36)	(15)	(30)
5TH %ILE	7.5	16.4	13.9	29.1	7.9	14.9
25TH %ILE	2.0	10.7	7.0	16.3	5.4	10.9
MEDIAN	0.1	8.1	3.7	12.4	2.3	9.7
75TH %ILE	-1.3	6.5	1.8	9.5	0.8	8.3
95TH %ILE	-4.2	2.1	-1.1	4.0	-4.1	6.1
Russ 2500	0.6	9.4	4.7	12.0	2.4	8.8

Smid Cap Universe

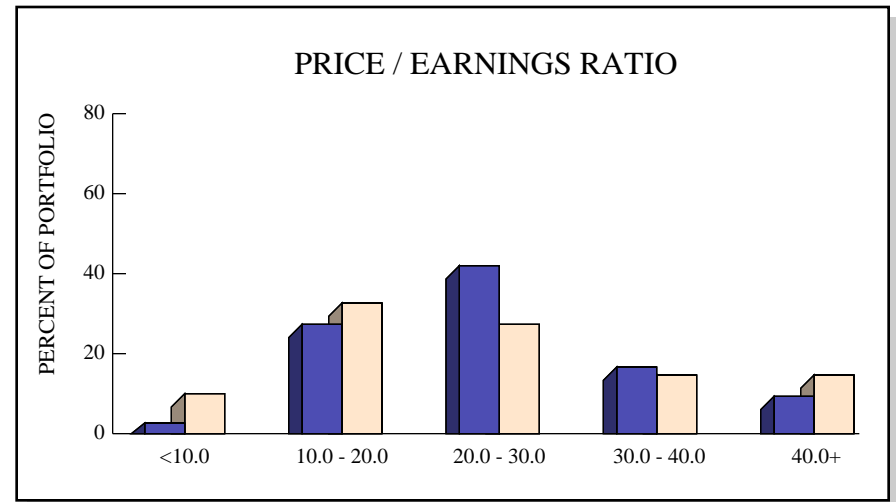
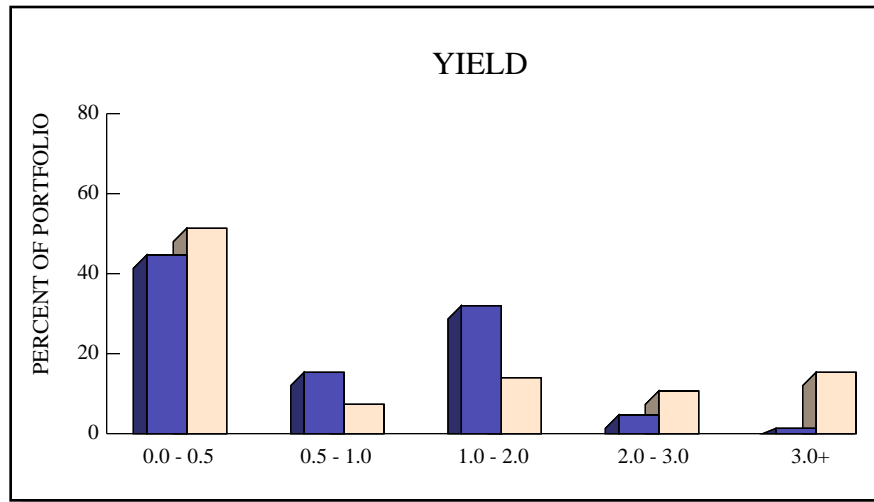
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

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

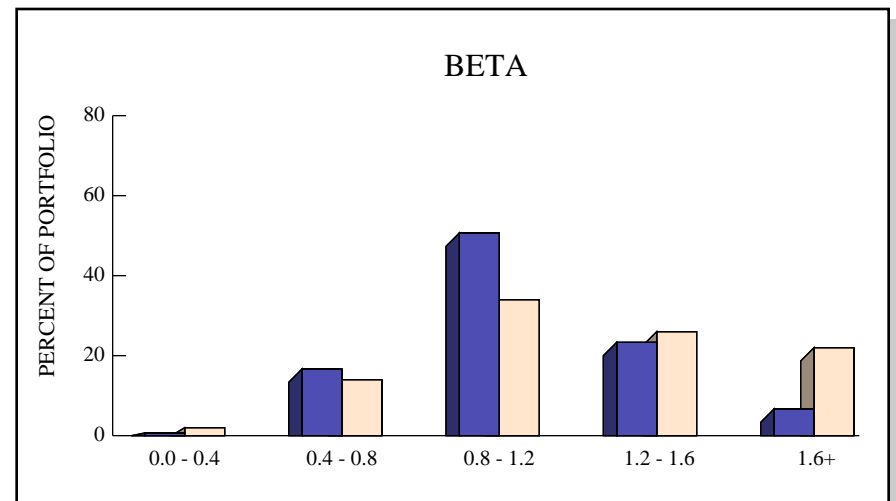
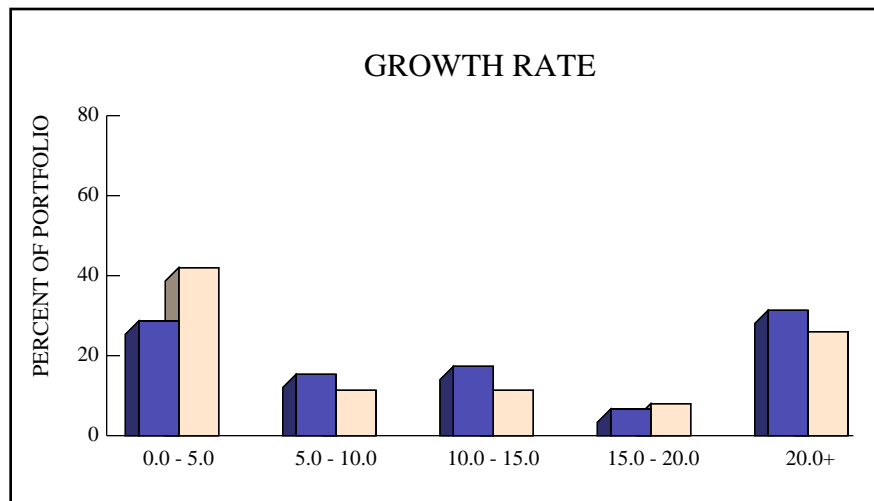
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-2.6	0.6	-3.2

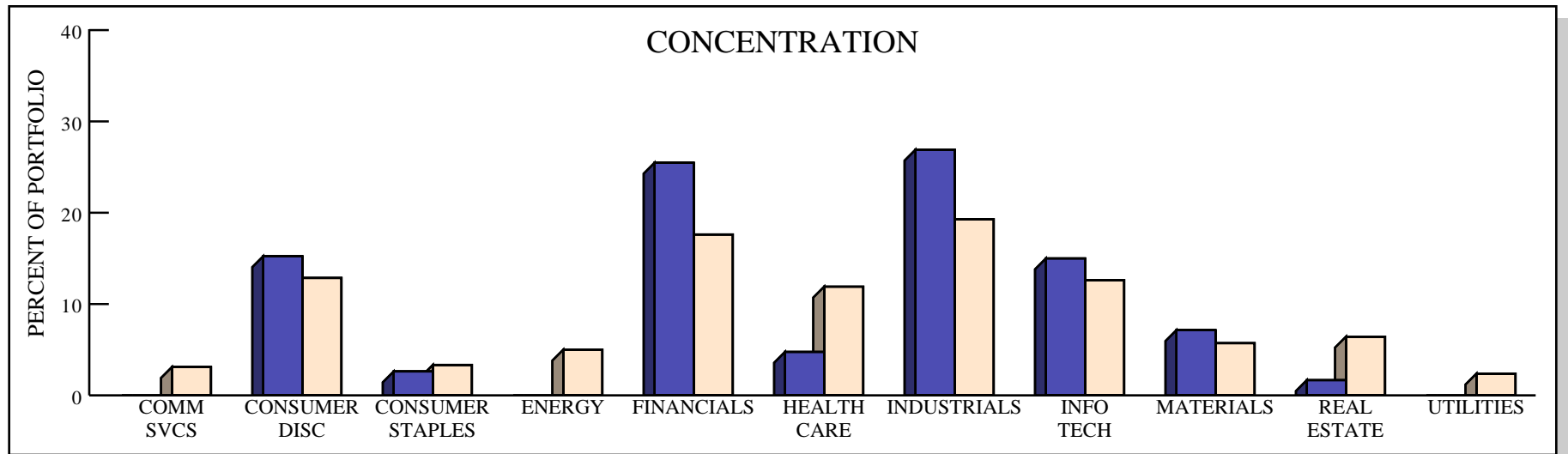
STOCK CHARACTERISTICS



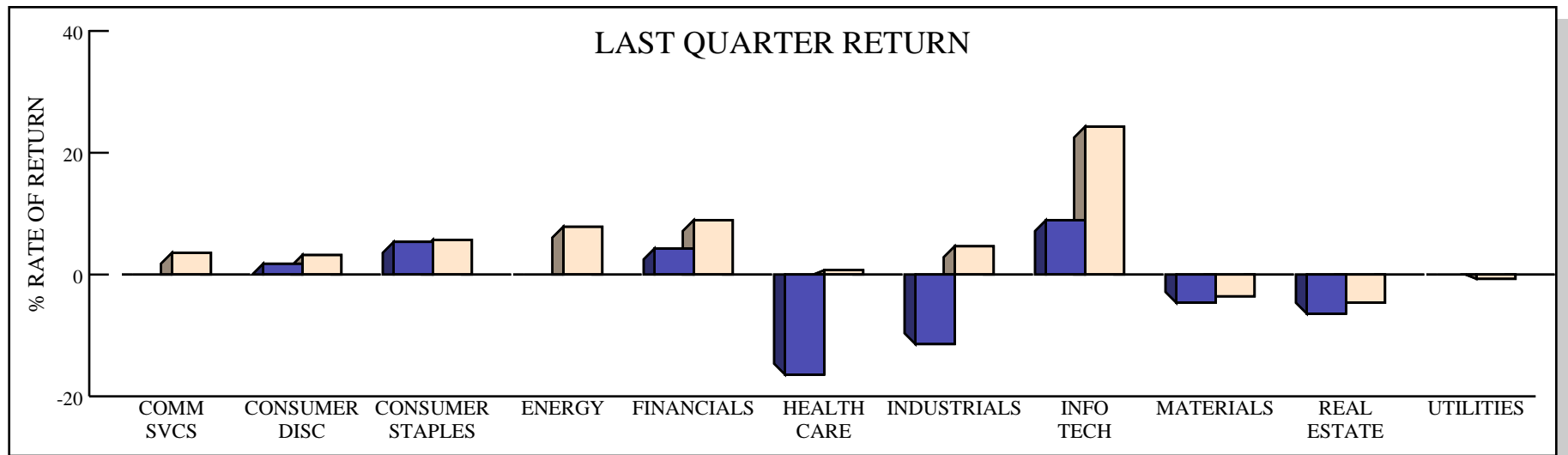
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.8%	12.4%	27.4	1.05
RUSSELL 2500	2,367	1.4%	10.9%	26.3	1.26

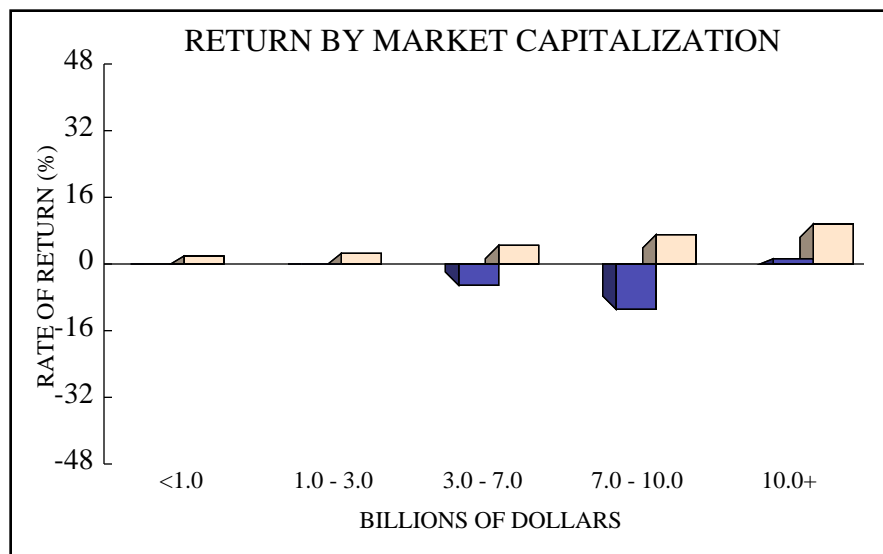
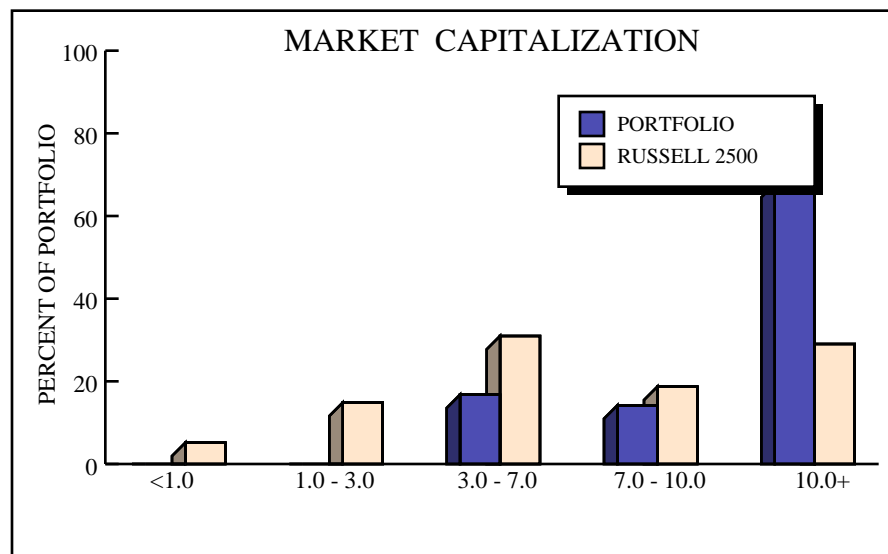


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	W R BERKLEY CORP	\$ 429,829	4.87%	4.2%	Financials	\$ 22.3 B
2	GODADDY INC	402,043	4.56%	25.9%	Information Technology	27.7 B
3	CARLISLE COMPANIES INC	348,554	3.95%	-17.8%	Industrials	16.7 B
4	MORNINGSTAR INC	319,248	3.62%	5.7%	Financials	14.4 B
5	TRIMBLE INC	295,571	3.35%	13.8%	Information Technology	17.3 B
6	CACI INTERNATIONAL INC	275,973	3.13%	-19.9%	Industrials	9.1 B
7	LENNOX INTERNATIONAL INC	271,748	3.08%	1.0%	Industrials	21.7 B
8	MARKEL GROUP INC	267,566	3.03%	10.1%	Financials	22.2 B
9	BROWN & BROWN INC	252,704	2.86%	-1.4%	Financials	29.2 B
10	DOLBY LABORATORIES INC	249,295	2.83%	2.5%	Information Technology	7.5 B

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

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at \$3,703,836, a decrease of \$242,909 from the September ending value of \$3,946,745. Last quarter, the account recorded total net withdrawals of \$3,793 in addition to \$239,116 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the State Street Global Advisors All International Allocation SL Fund lost 6.1%, which was 1.5% better than the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 29th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 8.1%, which was 2.6% above the benchmark's 5.5% return, and ranked in the 28th percentile. Since December 2014, the portfolio returned 4.7% per annum and ranked in the 73rd percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 4.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-6.1	8.1	2.4	4.7	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(28)	(36)	(44)	(73)
Total Portfolio - Net	-6.2	7.6	2.0	4.2	4.0
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
International Equity - Gross	-6.1	8.1	2.4	4.7	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(28)	(36)	(44)	(73)
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE Net	-8.1	3.8	1.6	4.7	5.2

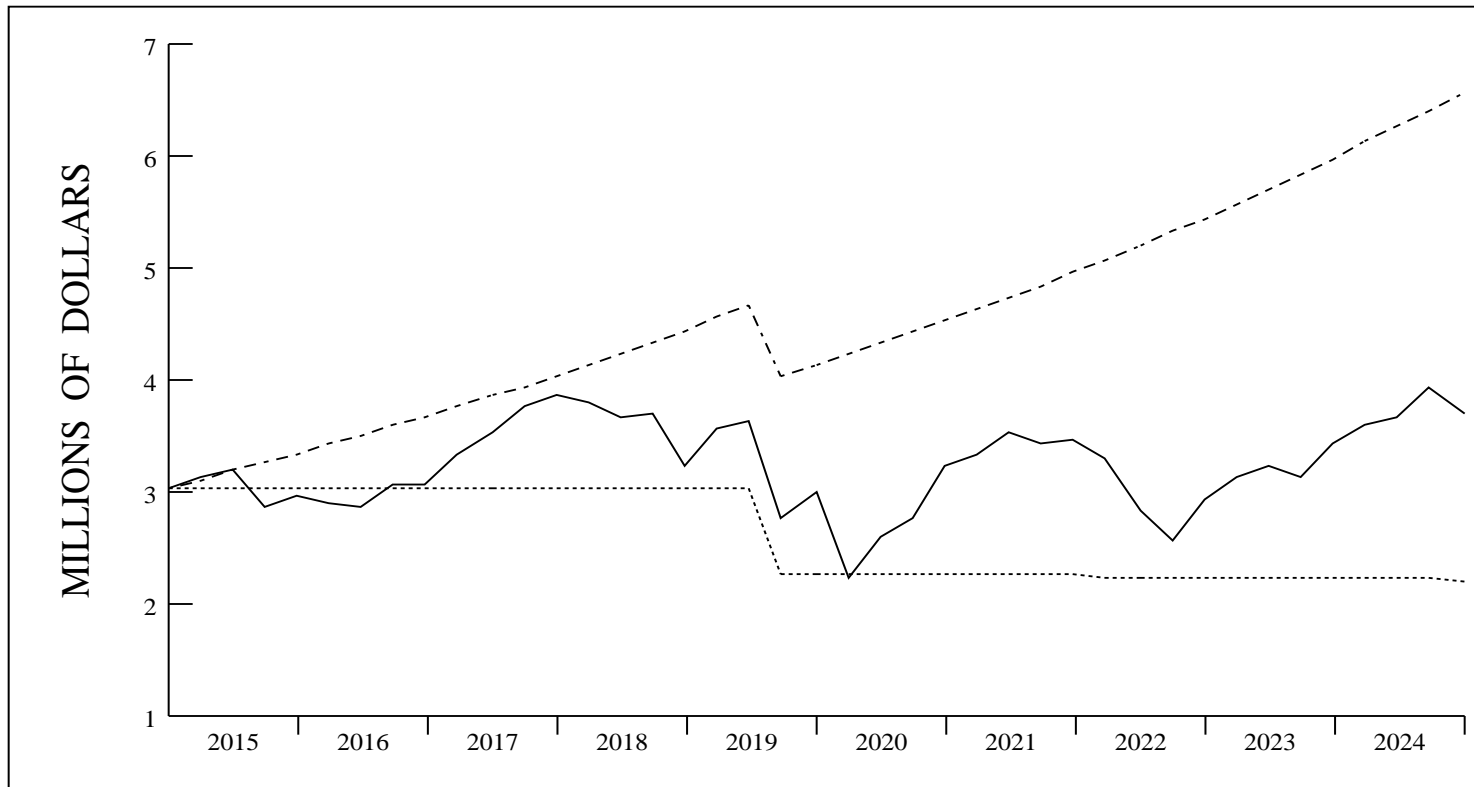
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,703,836
Total Portfolio	100.0%	\$ 3,703,836

INVESTMENT RETURN

Market Value 9/2024	\$ 3,946,745
Contribs / Withdrawals	- 3,793
Income	0
Capital Gains / Losses	-239,116
Market Value 12/2024	\$ 3,703,836

INVESTMENT GROWTH

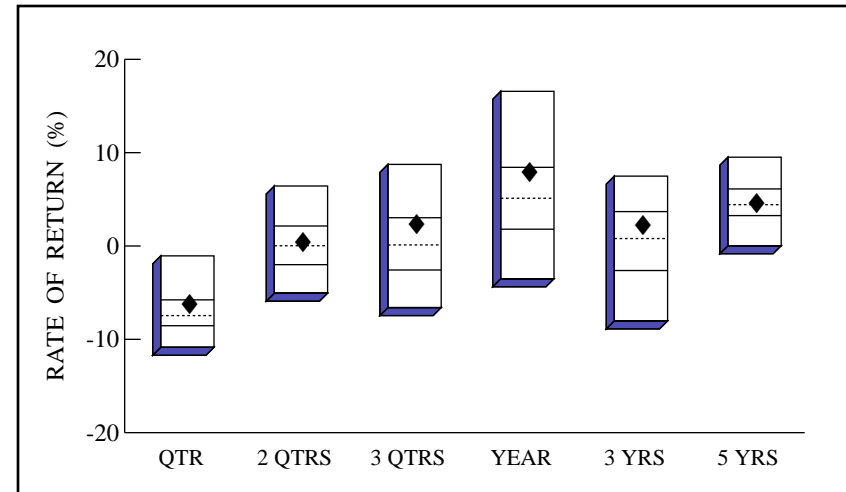
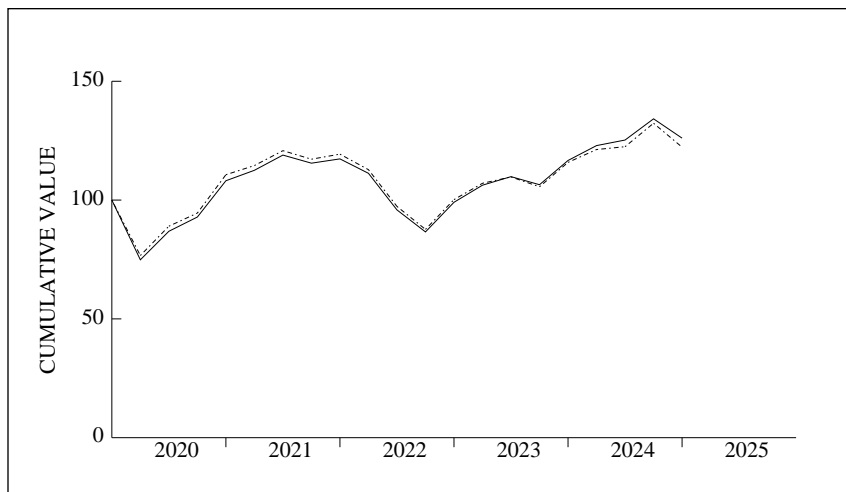


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 6,578,585

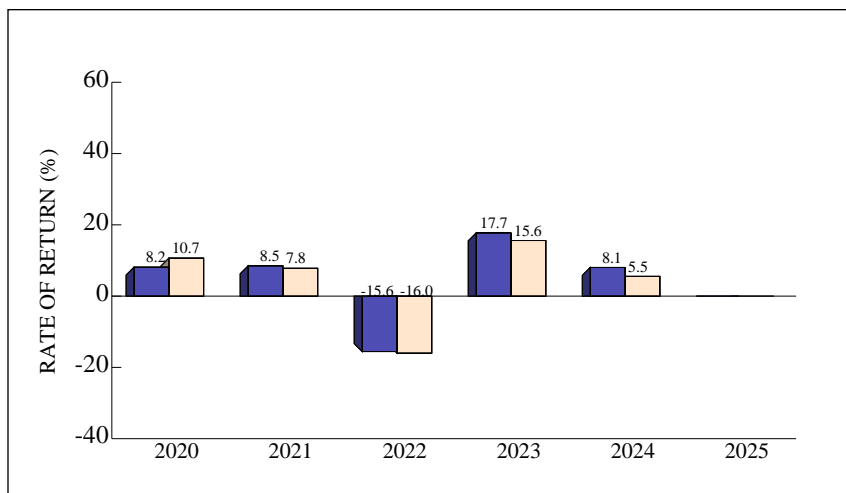
	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 3,946,745	\$ 3,052,643
NET CONTRIBUTIONS	- 3,793	-823,095
<u>INVESTMENT RETURN</u>	<u>-239,116</u>	<u>1,474,288</u>
ENDING VALUE	\$ 3,703,836	\$ 3,703,836
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-239,116</u>	<u>1,474,288</u>
INVESTMENT RETURN	-239,116	1,474,288

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - ACWI EX-US NET

International Equity Universe

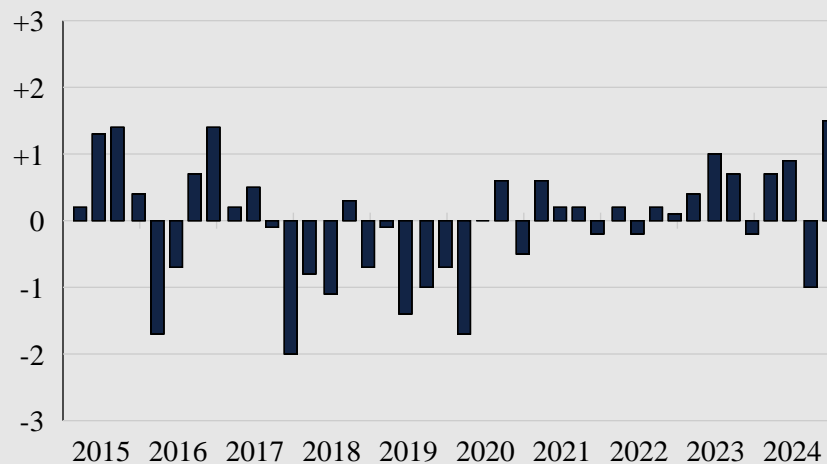


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	0.6	2.5	8.1	2.4	4.7
(RANK)	(29)	(43)	(28)	(28)	(36)	(44)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
ACWI Ex-US N	-7.6	-0.1	0.8	5.5	0.8	4.1

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
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
12/24	-6.1	-7.6	1.5

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

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at \$1,668,890, representing an increase of \$5,839 from the September quarter's ending value of \$1,663,051. Last quarter, the Fund posted withdrawals totaling \$3,319, which offset the portfolio's net investment return of \$9,158. Income receipts totaling \$5,004 plus net realized and unrealized capital gains of \$4,154 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the BlackRock US Core Property account gained 0.6%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned -6.2%, which was 4.8% below the benchmark's -1.4% performance. Since December 2014, the portfolio returned 5.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	0.6	-6.2	-5.5	0.7	5.1
Total Portfolio - Net	0.4	-7.0	-6.3	-0.1	4.3
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Real Assets - Gross	0.6	-6.2	-5.5	0.7	5.1
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9

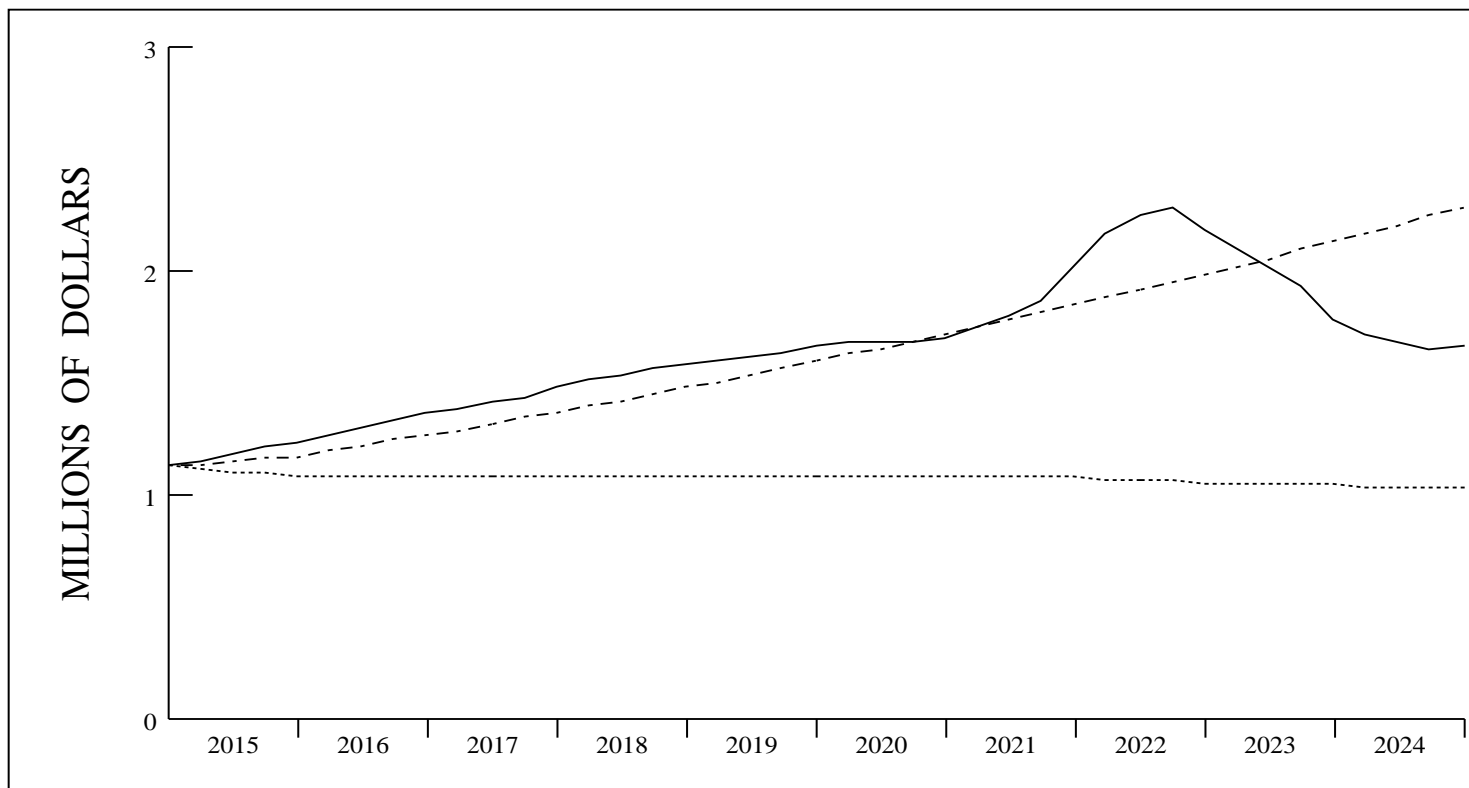
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,668,890
Total Portfolio	100.0%	\$ 1,668,890

INVESTMENT RETURN

Market Value 9/2024	\$ 1,663,051
Contribs / Withdrawals	- 3,319
Income	5,004
Capital Gains / Losses	4,154
Market Value 12/2024	\$ 1,668,890

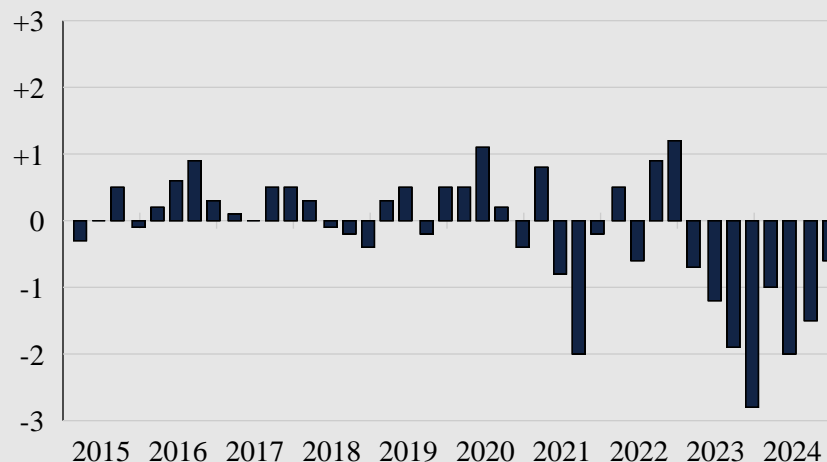
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.0% RETURN	\$ 2,296,713

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 1,663,051	\$ 1,138,063
NET CONTRIBUTIONS	- 3,319	-101,443
<u>INVESTMENT RETURN</u>	<u>9,158</u>	<u>632,270</u>
ENDING VALUE	\$ 1,668,890	\$ 1,668,890
INCOME	5,004	587,754
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,154</u>	<u>44,516</u>
INVESTMENT RETURN	9,158	632,270

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
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
12/24	0.6	1.2	-0.6

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

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at \$2,593,684, representing an increase of \$70,239 from the September quarter's ending value of \$2,523,445. Last quarter, the Fund posted withdrawals totaling \$24,104, which offset the portfolio's net investment return of \$94,343.

RELATIVE PERFORMANCE

During the fourth quarter, the Ceres Partners Ceres Farms account returned 3.7%, which was 5.0% above the NCREIF Farmland Index's return of -1.3%. Over the trailing year, the portfolio returned 11.4%, which was 12.4% above the benchmark's -1.0% return. Since December 2019, the Ceres Partners Ceres Farms portfolio returned 15.1% per annum, while the NCREIF Farmland Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report Ceres Farms, LLC December 31, 2024

Market Value \$ **2,593,684** Last Appraisal Date: 12/31/2024

Inception to Date Summary

Capital Commitment	\$	1,500,000
Commitment Paid	\$	1,500,000
Tax Withdrawals	\$	(324)
Fees (Management + Performance)	\$	(382,294)
Investment Gain/(Loss)	\$	1,476,302
Net IRR		10.63%

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
4Q2024	\$ -	\$ -	\$ (24,104)	\$ 94,343	\$ 2,593,684
Total	\$ 1,500,000	\$ (324.00)	\$ (382,294)	\$ 1,476,302	\$ 2,593,684

*Inception is 8/1/2019

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	3.7	11.4	17.3	15.1
Total Portfolio - Net	2.8	8.2	12.7	11.1
NCREIF Farmland	-1.3	-1.0	4.4	4.8
Real Assets - Gross	3.7	11.4	17.3	15.1
NCREIF Farmland	-1.3	-1.0	4.4	4.8

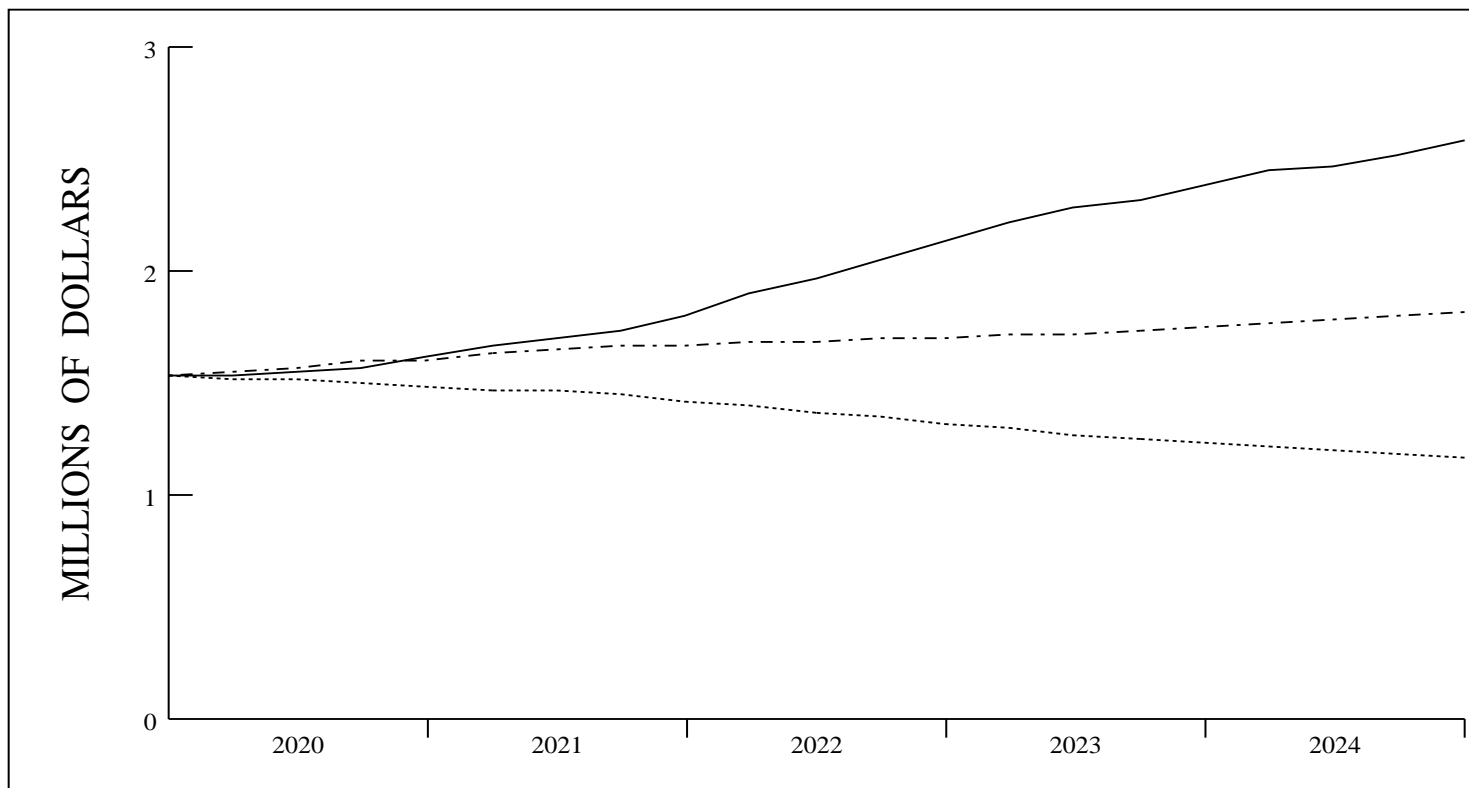
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,593,684
Total Portfolio	100.0%	\$ 2,593,684

INVESTMENT RETURN

Market Value 9/2024	\$ 2,523,445
Contribs / Withdrawals	- 24,104
Income	0
Capital Gains / Losses	94,343
Market Value 12/2024	\$ 2,593,684

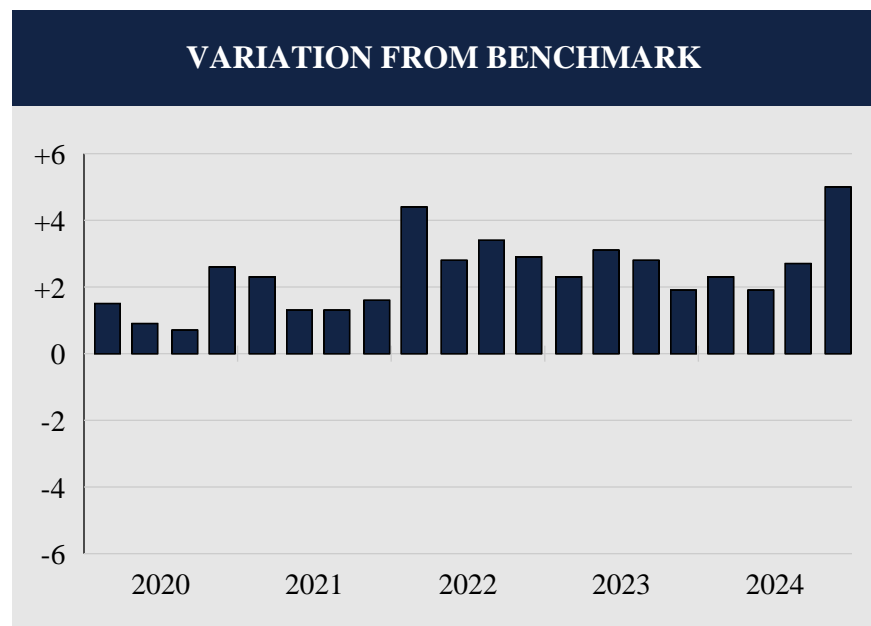
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.0% RETURN	\$ 1,819,259

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,523,445	\$ 1,534,583
NET CONTRIBUTIONS	- 24,104	-367,587
<u>INVESTMENT RETURN</u>	<u>94,343</u>	<u>1,426,688</u>
ENDING VALUE	\$ 2,593,684	\$ 2,593,684
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>94,343</u>	<u>1,426,688</u>
INVESTMENT RETURN	94,343	1,426,688

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

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
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	-0.2	2.7
12/24	3.7	-1.3	5.0

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

INVESTMENT RETURN

On December 31st, 2024, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at \$11,042,880, a decrease of \$1,363,478 from the September ending value of \$12,406,358. Last quarter, the account recorded total net withdrawals of \$1,001,299 in addition to \$362,179 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$75,429 and realized and unrealized capital losses totaling \$437,608.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Income Research & Management Core Strategy portfolio lost 3.1%, which was equal to the Bloomberg Aggregate Index's return of -3.1% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.4%, which was 0.2% better than the benchmark's 1.2% performance, and ranked in the 60th percentile. Since December 2014, the account returned 1.7% per annum and ranked in the 25th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.7% of the total portfolio (\$11.0 million), while cash & equivalents comprised the remaining 0.3% (\$33,408).

ANALYSIS

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 9.34 years, longer than the Bloomberg Barclays Aggregate Index's 8.35-year maturity. The average coupon was 3.93%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-3.1	1.4	-2.1	0.1	1.7
<i>CORE FIXED INCOME RANK</i>	(72)	(60)	(34)	(35)	(25)
Total Portfolio - Net	-3.2	1.1	-2.4	-0.3	1.4
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Fixed Income - Gross	-3.3	1.3	-2.1	0.1	1.8
<i>CORE FIXED INCOME RANK</i>	(89)	(74)	(41)	(35)	(17)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Gov/Credit	-3.1	1.2	-2.6	-0.2	1.5

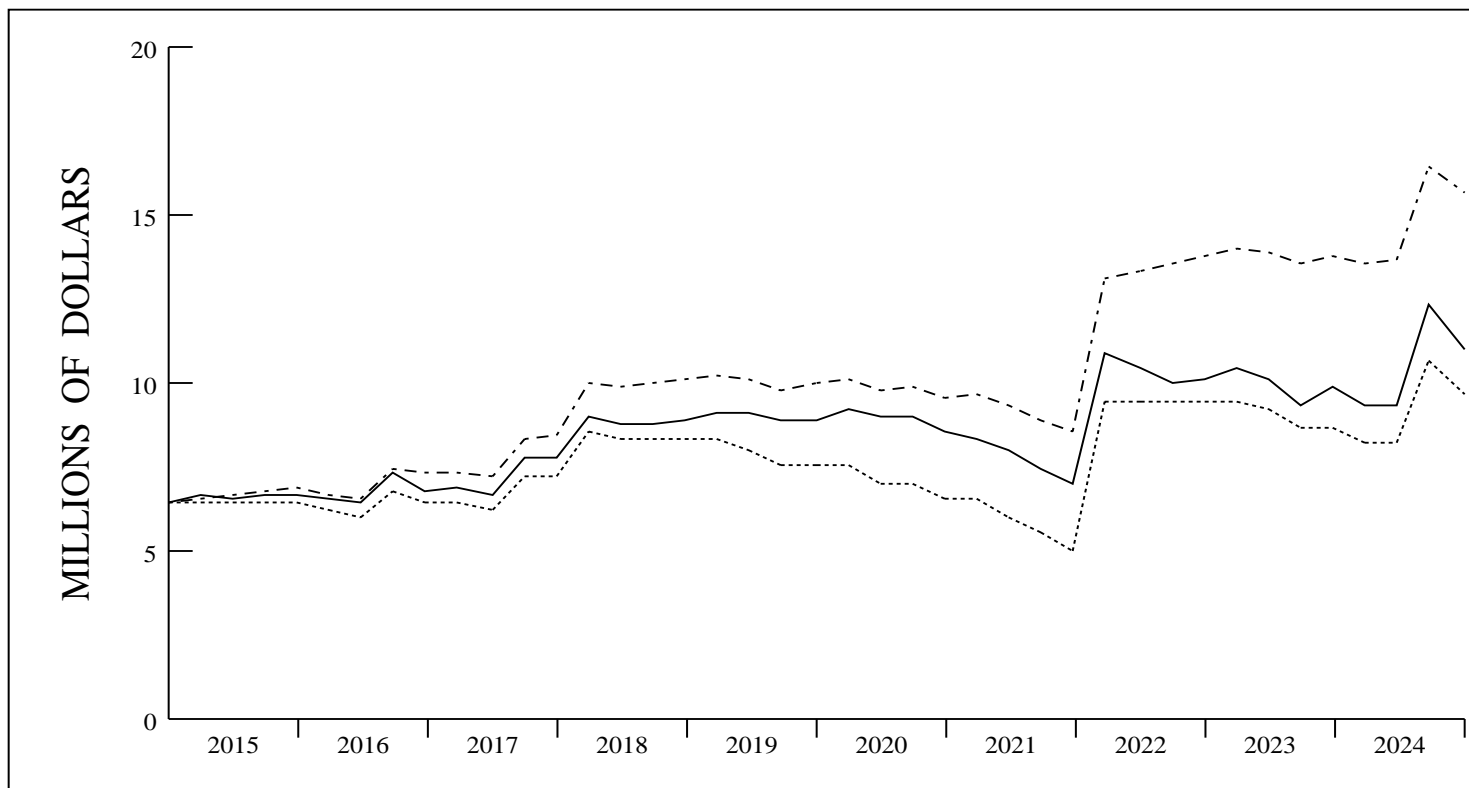
ASSET ALLOCATION

Fixed Income	99.7%	\$ 11,009,472
Cash	0.3%	33,408
Total Portfolio	100.0%	\$ 11,042,880

INVESTMENT RETURN

Market Value 9/2024	\$ 12,406,358
Contribs / Withdrawals	- 1,001,299
Income	75,429
Capital Gains / Losses	-437,608
Market Value 12/2024	\$ 11,042,880

INVESTMENT GROWTH

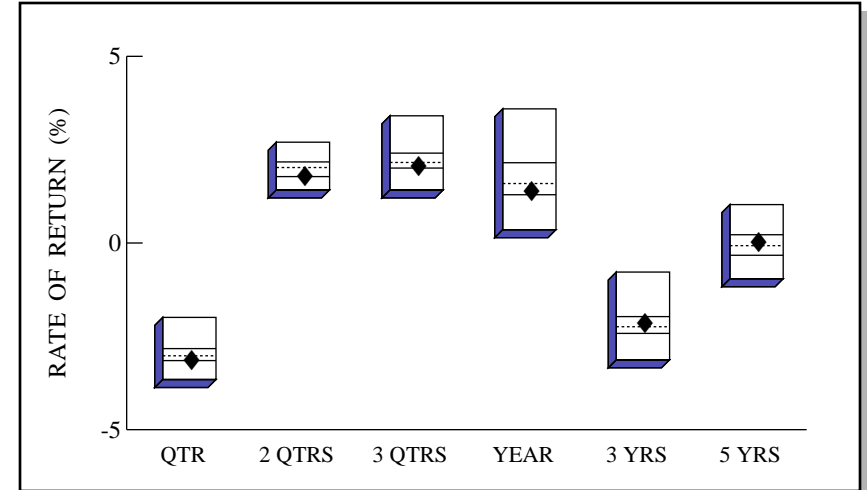
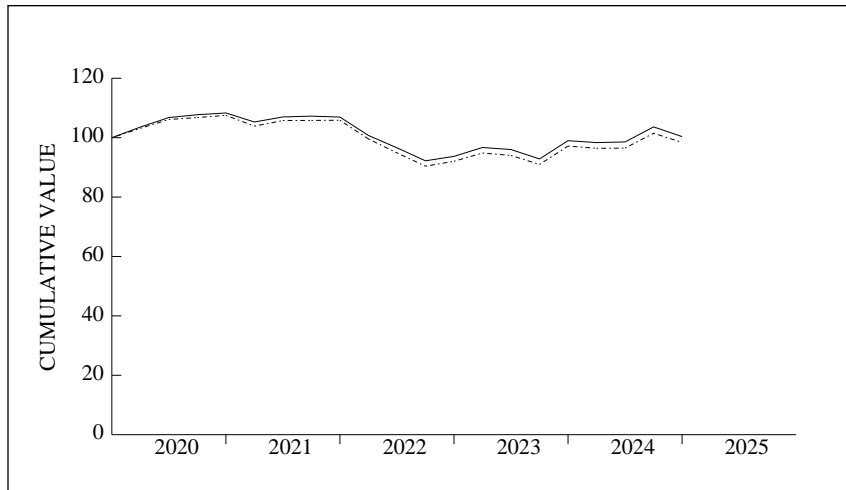


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

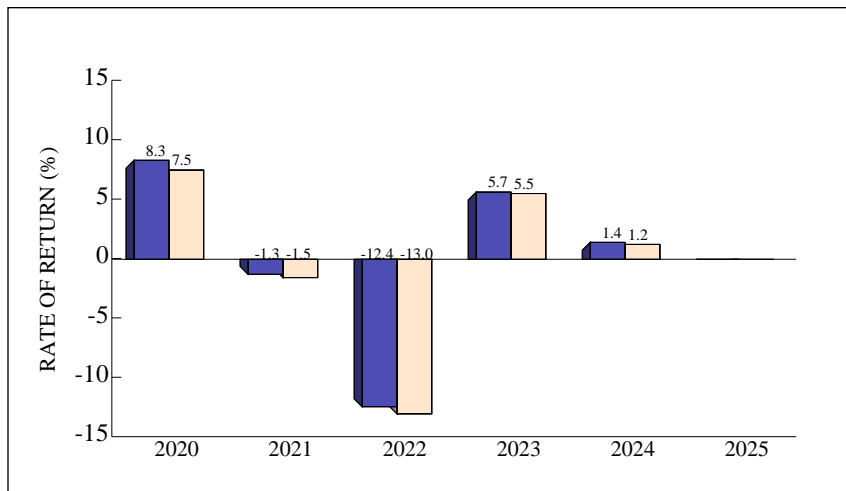
VALUE ASSUMING
 6.0% RETURN \$ 15,685,399

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 12,406,358	\$ 6,546,128
NET CONTRIBUTIONS	- 1,001,299	3,214,886
INVESTMENT RETURN	-362,179	1,281,866
ENDING VALUE	\$ 11,042,880	\$ 11,042,880
INCOME	75,429	2,677,606
CAPITAL GAINS (LOSSES)	-437,608	- 1,395,740
INVESTMENT RETURN	-362,179	1,281,866

TOTAL RETURN COMPARISONS

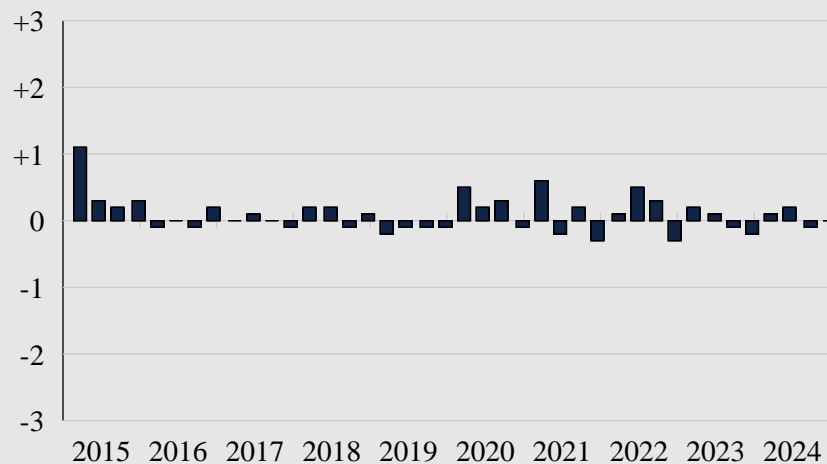


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.1	1.8	2.1	1.4	-2.1	0.1
(RANK)	(72)	(72)	(66)	(60)	(34)	(35)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

Core Fixed Income Universe

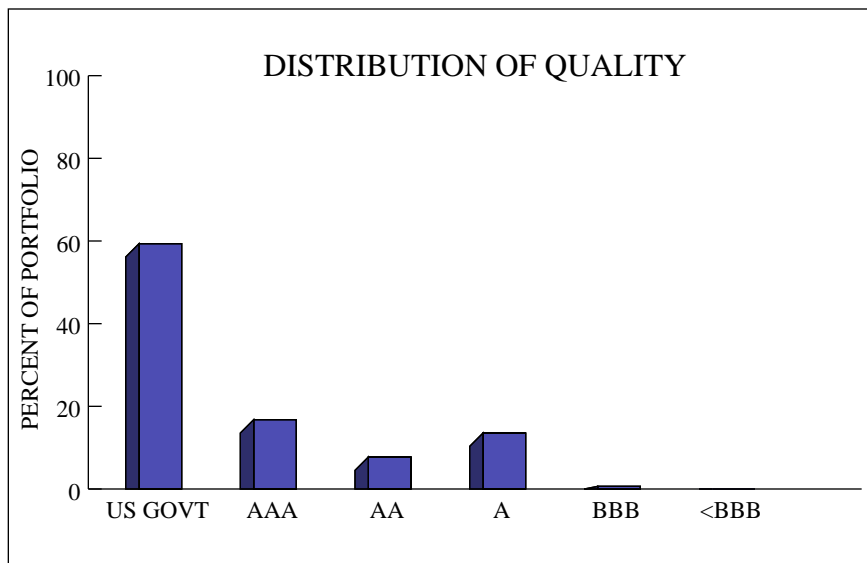
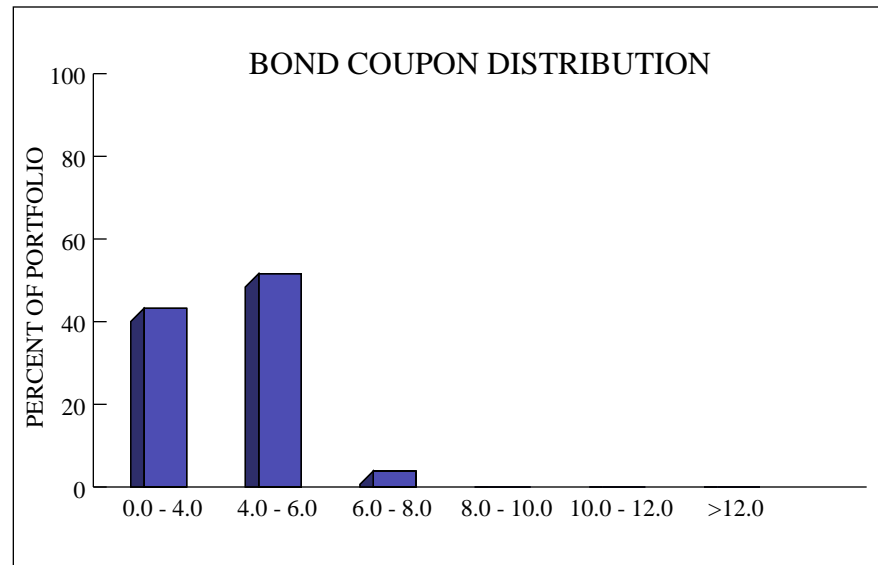
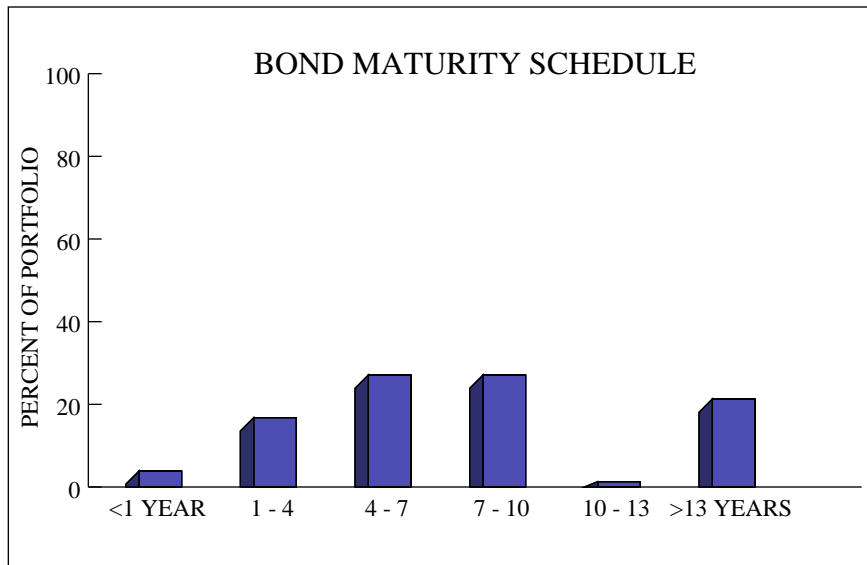
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-3.1	-3.1	0.0

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	275	13,703
Duration	5.86	6.08
YTM	5.03	4.91
Average Coupon	3.93	3.42
Avg Maturity / WAL	9.34	8.35
Average Quality	AAA	AA