

Anniston Firefighters' & Police Officers' Pension Plan

Performance Review
March 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the

long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth

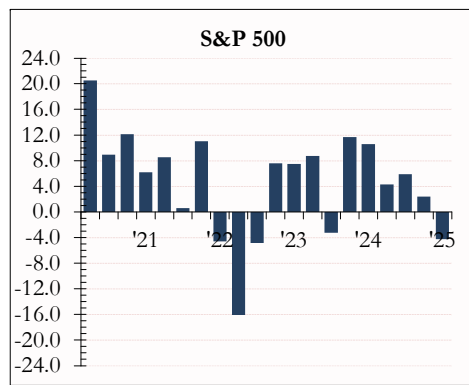
rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped



4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers

as leadership narrowed and mega-cap stocks weakened.

Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

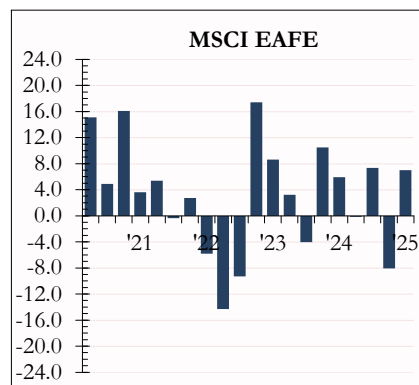
Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

Defensive strategies, including low-volatility and dividend-focused funds, held up relatively well, reflecting a shift toward income stability and cash flow resilience.

INTERNATIONAL EQUITIES

Had A Day

International markets offered a striking contrast to US weakness.

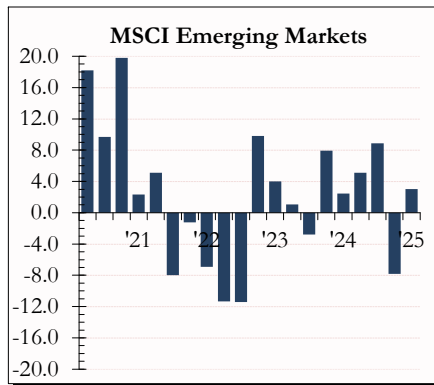


The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor

confidence in regional fiscal stimulus measures and infrastructure spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

Emerging markets, on the other hand, delivered mixed results. The

MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency



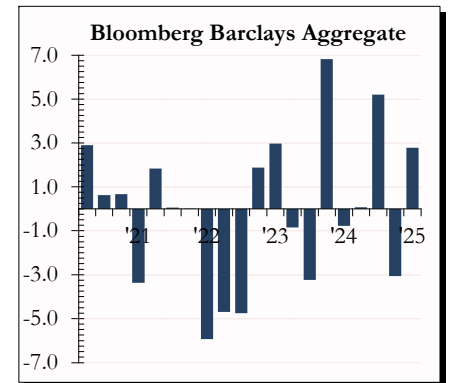
strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.

BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy

risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped



noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.

The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-2.2%*	3.1%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

*Based on GDPNow estimated provided by Atlanta Fed

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	-10.0	-4.5	2.1	LC	7.8	7.8	7.2
MC	-7.1	-3.4	-2.1	MC	3.6	2.6	2.3
SC	-11.1	-9.5	-7.7	SC	-4.9	-4.0	-3.1

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan was valued at \$44,576,414, a decrease of \$468,695 from the December ending value of \$45,045,109. Last quarter, the account recorded total net withdrawals of \$161,588 in addition to \$307,107 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$216,144 and realized and unrealized capital losses totaling \$523,251.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 0.7%, which was 0.2% better than the Anniston Policy Index's return of -0.9% and ranked in the 78th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 5.1%, which was 1.2% below the benchmark's 6.3% performance, and ranked in the 67th percentile. Since March 2015, the account returned 8.0% per annum and ranked in the 7th percentile. For comparison, the Anniston Policy Index returned an annualized 7.7% over the same time frame.

All Cap Equity

The all cap equity portion of the portfolio lost 4.7% last quarter; that return was equal to the Russell 3000 Index's return of -4.7% and ranked in the 72nd percentile of the All Cap Core universe. Over the trailing twelve-month period, the all cap equity portfolio returned 7.2%; that return was equal to the benchmark's 7.2% return, ranking in the 39th percentile.

Large Cap Equity

In the first quarter, the large cap equity portion of the portfolio returned -2.1%, which was 2.2% better than the S&P 500 Index's return of -4.3% and ranked in the 41st percentile of the Large Cap universe. Over the trailing twelve months, this segment returned 8.1%, which was 0.2% below the benchmark's 8.3% return, and ranked in the 34th percentile. Since March 2015, this component returned 10.9% on an annualized basis and ranked in the 67th percentile. For comparison, the S&P 500 returned an annualized 12.5% during the same period.

SMID Cap Equity

The smid cap equity segment returned -4.5% last quarter, 3.0% above the Russell 2500 Index's return of -7.5% and ranked in the 24th percentile of the Smid Cap universe. Over the trailing year, this segment returned -0.3%, 2.8% better than the benchmark's -3.1% performance, and ranked in the 33rd percentile. Since March 2015, this component returned 12.1% on an annualized basis and ranked in the 8th percentile. The Russell 2500 returned an annualized 7.5% during the same period.

International Equity

The international equity component gained 5.4% during the first quarter, 0.2% above the MSCI All Country World Ex-US Net Index's return of 5.2% and ranked in the 50th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 8.1%; that return was 2.0% above the benchmark's 6.1% performance, and ranked in the 38th percentile. Since March 2015, this component returned 4.8% annualized and ranked in the 89th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 5.0% during the same period.

Real Assets

During the first quarter, the real assets component returned 1.1%, which was 0.1% better than the Real Asset Hybrid Index's return of 1.0%. Over the trailing twelve-month period, this segment returned 4.6%, which was 1.2% better than the benchmark's 3.4% performance. Since March 2015, this component returned 7.5% annualized, while the Real Asset Hybrid Index returned an annualized 5.5% over the same period.

Fixed Income

During the first quarter, the fixed income segment gained 2.9%, which was 0.1% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 38th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 4.9%, which was equal to the benchmark's 4.9% performance, ranking in the 92nd percentile. Since March 2015, this component returned 1.8% per annum and ranked in the 67th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, all cap equities comprised 12.1% of the total portfolio (\$5.4 million), while large cap equities totaled 21.9% (\$9.8 million). The account's smid cap equity segment was valued at \$8.4 million, representing 18.9% of the portfolio, while the international equity component's \$3.9 million totaled 8.7%. The real assets segment totaled 9.6% of the portfolio's value and the fixed income component made up 25.3% (\$11.3 million). The remaining 3.4% was comprised of cash & equivalents (\$1.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-0.7	-1.2	5.1	5.5	11.6	8.0
<i>PUBLIC FUND RANK</i>	(78)	(54)	(67)	(13)	(12)	(7)
Total Portfolio - Net	-0.8	-1.4	4.5	4.8	10.9	7.4
Policy Index	-0.9	-1.1	6.3	5.1	10.7	7.7
Shadow Index	-1.8	-1.9	4.8	4.3	10.8	7.3
Domestic Equity - Gross	-3.6	-2.6	4.6	7.8	17.4	11.5
<i>ALL CAP CORE RANK</i>	(54)	(46)	(63)	(49)	(48)	(39)
Russell 3000	-4.7	-2.2	7.2	8.2	18.2	11.8
All Cap Equity - Gross	-4.7	-2.2	7.2	8.2	18.2	----
<i>ALL CAP CORE RANK</i>	(72)	(36)	(39)	(40)	(32)	----
Russell 3000	-4.7	-2.2	7.2	8.2	18.2	11.8
Large Cap Equity - Gross	-2.1	1.6	8.1	8.5	18.2	10.9
<i>LARGE CAP RANK</i>	(41)	(12)	(34)	(54)	(51)	(67)
S&P 500	-4.3	-2.0	8.3	9.1	18.6	12.5
Russell 1000	-4.5	-1.9	7.8	8.7	18.5	12.2
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.8
SMid Cap Equity - Gross	-4.5	-7.1	-0.3	7.1	17.2	12.1
<i>SMID CAP RANK</i>	(24)	(64)	(33)	(14)	(39)	(8)
Russell 2500	-7.5	-6.9	-3.1	1.8	14.9	7.5
International Equity - Gross	5.4	-1.0	8.1	6.0	12.1	4.8
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(38)	(46)	(53)	(89)
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
MSCI EAFE Net	6.9	-1.8	4.9	6.1	11.8	5.4
MSCI EM Net	2.9	-5.3	8.1	1.4	7.9	3.7
Real Assets - Gross	1.1	3.6	4.6	4.0	8.1	7.5
Real Asset Index	1.0	2.2	3.4	0.8	4.9	5.5
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
NCREIF Timber	0.8	2.3	5.6	8.7	7.8	5.3
NCREIF Farmland	0.1	-1.3	-1.7	3.6	4.9	5.7
Fixed Income - Gross	2.9	-0.5	4.9	0.7	-0.1	1.8
<i>CORE FIXED INCOME RANK</i>	(38)	(92)	(92)	(61)	(76)	(67)
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Gov/Credit	2.7	-0.5	4.7	0.5	-0.3	1.6

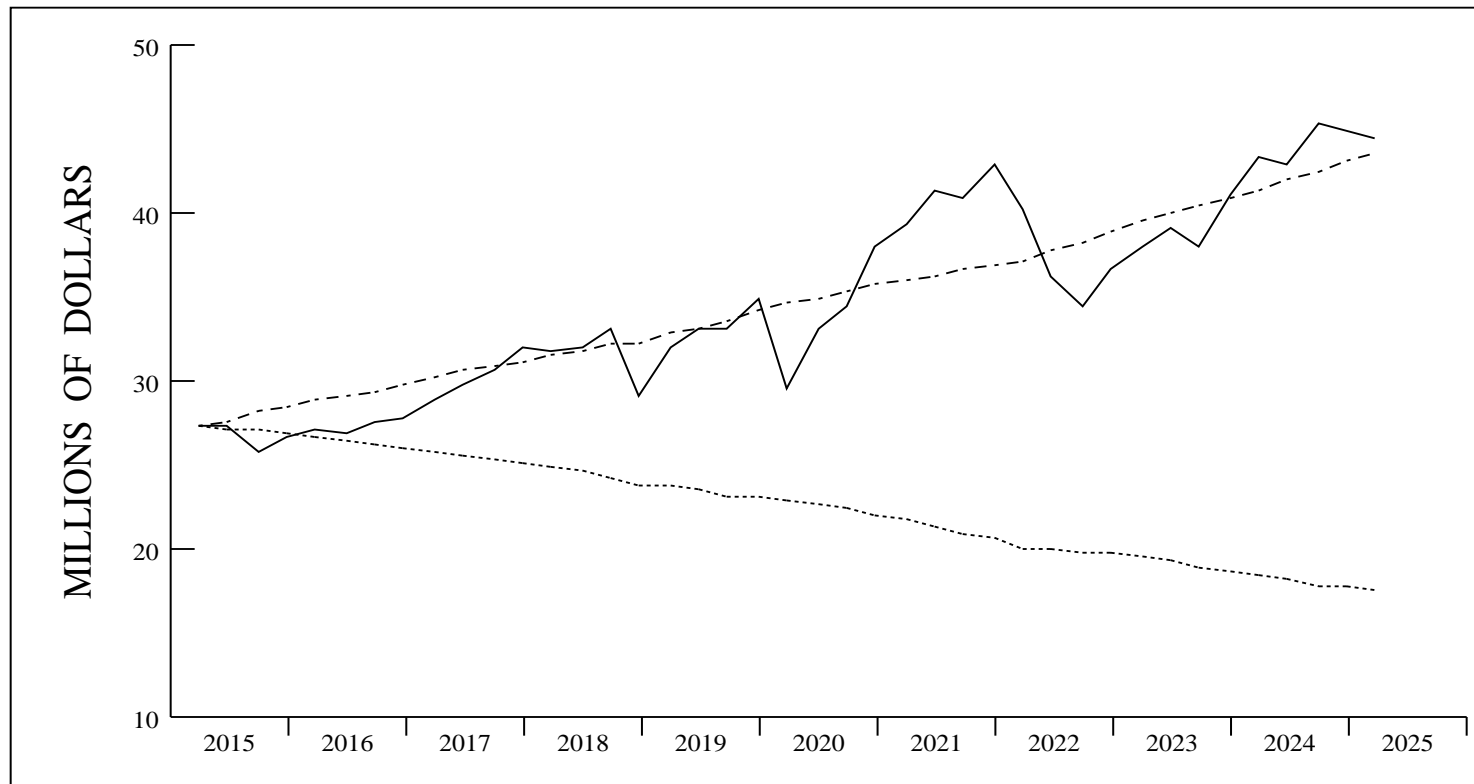
ASSET ALLOCATION

All Cap Equity	12.1%	\$ 5,401,876
Large Cap Equity	21.9%	9,769,434
SMid Cap Equity	18.9%	8,425,253
Int'l Equity	8.7%	3,899,934
Real Assets	9.6%	4,292,968
Fixed Income	25.3%	11,260,660
Cash	3.4%	1,526,289
Total Portfolio	100.0%	\$ 44,576,414

INVESTMENT RETURN

Market Value 12/2024	\$ 45,045,109
Contribs / Withdrawals	-161,588
Income	216,144
Capital Gains / Losses	-523,251
Market Value 3/2025	\$ 44,576,414

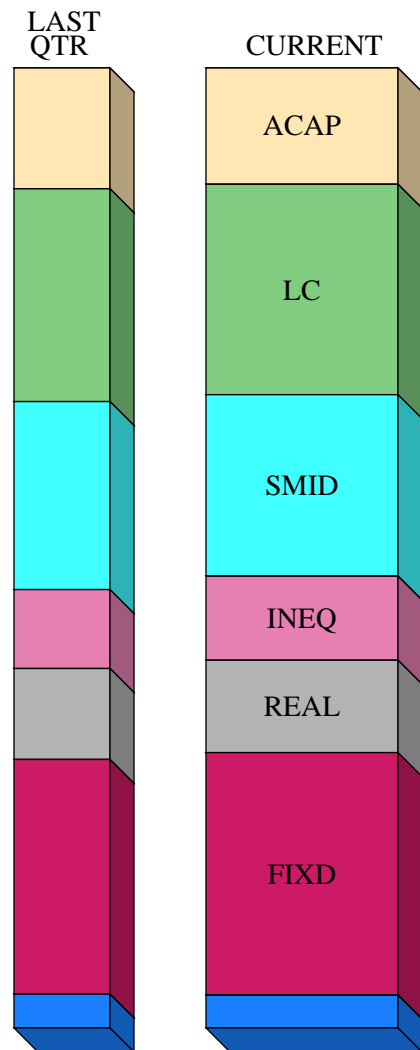
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.8% RETURN \$ 43,773,449

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 45,045,109	\$ 27,469,835
NET CONTRIBUTIONS	-161,588	-9,847,752
INVESTMENT RETURN	-307,107	26,954,331
ENDING VALUE	\$ 44,576,414	\$ 44,576,414
INCOME	216,144	5,726,463
CAPITAL GAINS (LOSSES)	-523,251	21,227,868
INVESTMENT RETURN	-307,107	26,954,331



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
ALL CAP EQUITY	\$ 5,401,876	12.1%	15.0%	-2.9%
LARGE CAP EQUITY	9,769,434	21.9%	20.0%	1.9%
SMID CAP EQUITY	8,425,253	18.9%	17.0%	1.9%
INTERNATIONAL EQUITY	3,899,934	8.7%	8.0%	0.7%
REAL ASSETS	4,292,968	9.6%	10.0%	-0.4%
FIXED INCOME	11,260,660	25.3%	30.0%	-4.7%
CASH & EQUIVALENT	1,526,289	3.4%	0.0%	3.4%
TOTAL FUND	\$ 44,576,414	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)	-0.7 (78)	-1.2 (54)	5.1 (67)	5.5 (13)	11.6 (12)	8.0 (7) 03/15
<i>Policy Index</i>		<i>-0.9 ----</i>	<i>-1.1 ----</i>	<i>6.3 ----</i>	<i>5.1 ----</i>	<i>10.7 ----</i>	<i>7.7 ---- 03/15</i>
SSGA Russell 3000	(All Cap Core)	-4.7 (72)	-2.2 (36)	7.2 (39)	8.2 (40)	18.2 (32)	13.3 (10) 09/19
<i>Russell 3000</i>		<i>-4.7 ----</i>	<i>-2.2 ----</i>	<i>7.2 ----</i>	<i>8.2 ----</i>	<i>18.2 ----</i>	<i>13.3 ---- 09/19</i>
Polen	(LC Growth)	-6.0 (30)	-1.5 (16)	1.7 (86)	3.5 (97)	---- ----	6.2 (93) 09/20
<i>Russell 1000G</i>		<i>-10.0 ----</i>	<i>-3.6 ----</i>	<i>7.8 ----</i>	<i>10.1 ----</i>	<i>20.1 ----</i>	<i>12.9 ---- 09/20</i>
OSAM	(LC Value)	1.1 (55)	4.0 (8)	13.0 (8)	12.2 (7)	22.7 (8)	11.1 (24) 03/15
<i>Russell 1000V</i>		<i>2.1 ----</i>	<i>0.1 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>16.1 ----</i>	<i>8.8 ---- 03/15</i>
ACM	(Smid Cap)	-4.3 (22)	-6.8 (60)	-0.2 (31)	6.9 (15)	16.6 (44)	11.7 (13) 03/15
<i>Russell 2500</i>		<i>-7.5 ----</i>	<i>-6.9 ----</i>	<i>-3.1 ----</i>	<i>1.8 ----</i>	<i>14.9 ----</i>	<i>7.5 ---- 03/15</i>
SSGA Int'l	(Intl Eq)	5.4 (50)	-1.0 (39)	8.1 (38)	6.1 (46)	12.2 (53)	4.9 (89) 03/15
<i>ACWI Ex-US Net</i>		<i>5.2 ----</i>	<i>-2.8 ----</i>	<i>6.1 ----</i>	<i>4.5 ----</i>	<i>10.9 ----</i>	<i>5.0 ---- 03/15</i>
BlackRock		0.6 ----	1.2 ----	-2.3 ----	-7.7 ----	0.6 ----	4.9 ---- 03/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.0 ----</i>	<i>-4.3 ----</i>	<i>2.9 ----</i>	<i>5.6 ---- 03/15</i>
Ceres		1.4 ----	5.1 ----	9.6 ----	15.1 ----	15.1 ----	14.4 ---- 09/19
<i>NCREIF Farmland</i>		<i>0.1 ----</i>	<i>-1.3 ----</i>	<i>-1.7 ----</i>	<i>3.6 ----</i>	<i>4.9 ----</i>	<i>4.8 ---- 09/19</i>
IR&M	(Core Fixed)	2.8 (38)	-0.3 (68)	5.0 (74)	0.8 (60)	-0.1 (75)	1.7 (75) 03/15
<i>Aggregate Index</i>		<i>2.8 ----</i>	<i>-0.4 ----</i>	<i>4.9 ----</i>	<i>0.5 ----</i>	<i>-0.4 ----</i>	<i>1.5 ---- 03/15</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.62	0.667	0.34	0.20	96.5	89.3
<i>Policy Index</i>						
Domestic Equity	0.04	0.500	0.42	-0.18	87.6	87.2
<i>Russell 3000</i>						
SSGA Russell 3000	0.03	1.000	0.45	0.48	100.0	99.8
<i>Russell 3000</i>						
Polen	-5.94	0.250	0.16	-1.18	71.1	101.4
<i>Russell 1000G</i>						
OSAM	5.38	0.750	0.72	1.70	119.1	72.1
<i>Russell 1000V</i>						
ACM	5.30	0.667	0.38	0.89	99.2	64.8
<i>Russell 2500</i>						
SSGA Int'l	1.69	0.750	0.31	1.25	104.9	94.6
<i>ACWI Ex-US Net</i>						
BlackRock	-3.11	0.167	-1.65	-1.55	71.6	138.2
<i>NCREIF ODCE</i>						
Ceres	12.21	1.000	4.59	6.45	269.2	----
<i>NCREIF Farmland</i>						
IR&M	0.31	0.667	-0.21	0.66	99.5	94.7
<i>Aggregate Index</i>						

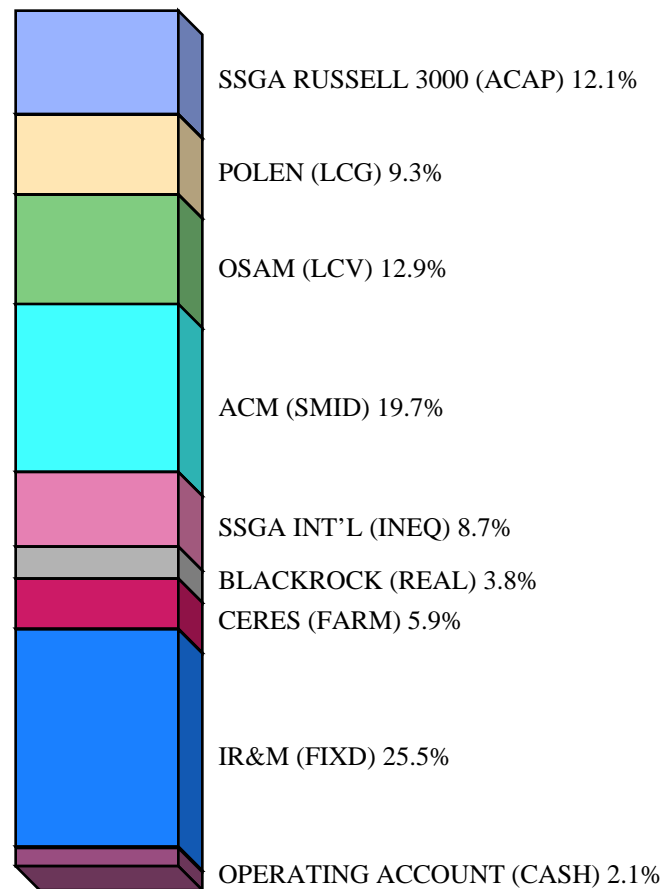
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.85	0.650	0.96	0.48	103.8	94.2
<i>Policy Index</i>						
Domestic Equity	-0.39	0.550	1.05	-0.22	93.9	92.5
<i>Russell 3000</i>						
SSGA Russell 3000	0.06	1.000	1.10	0.65	100.0	99.7
<i>Russell 3000</i>						
OSAM	4.66	0.700	1.37	1.69	122.5	72.5
<i>Russell 1000V</i>						
ACM	4.55	0.550	0.97	0.15	91.8	70.4
<i>Russell 2500</i>						
SSGA Int'l	1.49	0.750	0.76	1.08	103.2	94.6
<i>ACWI Ex-US Net</i>						
BlackRock	-2.41	0.300	-0.08	-1.06	88.8	131.6
<i>NCREIF ODCE</i>						
Ceres	10.75	1.000	4.43	4.78	243.1	----
<i>NCREIF Farmland</i>						
IR&M	0.32	0.650	-0.21	0.69	100.0	94.2
<i>Aggregate Index</i>						

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY











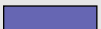











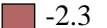



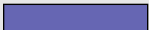




Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	-0.18	0.675	0.66	0.22	105.7	106.0
<i>Policy Index</i>						
Domestic Equity	-0.76	0.525	0.68	-0.10	99.0	102.7
<i>Russell 3000</i>						
OSAM	1.29	0.625	0.63	0.54	116.9	104.2
<i>Russell 1000V</i>						
ACM	5.37	0.650	0.68	0.59	102.3	73.5
<i>Russell 2500</i>						
SSGA Int'l	-0.11	0.575	0.30	-0.04	101.3	102.4
<i>ACWI Ex-US Net</i>						
BlackRock	-1.07	0.525	0.62	-0.39	100.8	131.6
<i>NCREIF ODCE</i>						
IR&M	0.30	0.625	0.10	0.61	99.4	92.2
<i>Aggregate Index</i>						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	\$5,401,876	12.1	15.0
Polen (LCG)	\$4,166,228	9.3	10.0
OSAM (LCV)	\$5,738,972	12.9	10.0
ACM (SMID)	\$8,777,887	19.7	17.0
SSGA Int'l (INEQ)	\$3,899,934	8.7	8.0
BlackRock (REAL)	\$1,676,200	3.8	6.0
Ceres (FARM)	\$2,616,768	5.9	4.0
IR&M (FIXD)	\$11,355,445	25.5	30.0
Operating Account (CASH)	\$943,104	2.1	0.0
Total Portfolio	\$44,576,414	100.0	100.0

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	1.2 	 -2.5	 -0.5	 -0.8
SSGA Russell 3000	Russell 3000	0.0	0.0	0.0	0.0
Polen	Russell 1000G	4.0 	 -6.1	 -6.6	N/A
OSAM	Russell 1000V	 -1.0	5.8 	5.6 	6.6 
ACM	Russell 2500	3.2 	2.9 	5.1 	1.7 
SSGA Int'l	ACWI Ex-US Net	0.2 	2.0 	1.6 	1.3 
BlackRock	NCREIF ODCE	 -0.4	 -4.3	 -3.4	 -2.3
Ceres	NCREIF Farmland	1.3 	11.3 	11.5 	10.2 
IR&M	Aggregate Index	0.0	0.1	0.3	0.3
Total Portfolio	Policy Index	0.2 	 -1.2	0.4 	0.9 

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)	-4.7	5,669,428	<709>	<266,843>	5,401,876
Polen (LCG)	-6.0	4,431,421	<443>	<264,750>	4,166,228
OSAM (LCV)	1.1	5,678,809	<567>	60,730	5,738,972
ACM (SMID)	-4.3	9,171,633	<917>	<392,829>	8,777,887
SSGA Int'l (INEQ)	5.4	3,703,836	<3,704>	199,802	3,899,934
BlackRock (REAL)	0.6	1,668,890	<3,306>	10,616	1,676,200
Ceres (FARM)	1.4	2,593,684	0	23,084	2,616,768
IR&M (FIXD)	2.8	11,042,880	<1,095>	313,660	11,355,445
Operating Account (CASH)	----	1,084,528	<150,847>	9,423	943,104
Total Portfolio	-0.7	45,045,109	<161,588>	<307,107>	44,576,414

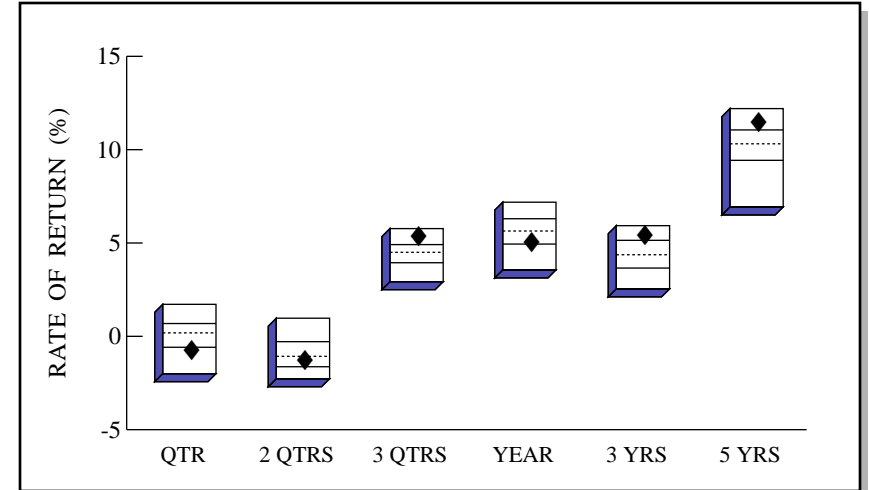
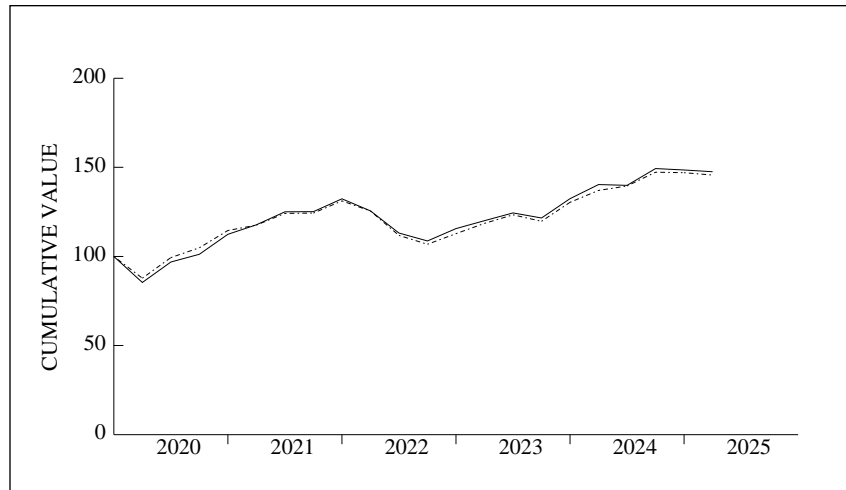
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSGA Russell 3000 (ACAP)	\$5,401,876	-4.7	\$719	0.01	-4.7	0.05
Polen (LCG)	\$4,166,228	-6.0	\$6,229	0.14	-6.1	0.56
OSAM (LCV)	\$5,738,972	1.1	\$8,077	0.14	0.9	0.57
ACM (SMID)	\$8,777,887	-4.3	\$16,042	0.17	-4.5	0.70
SSGA Int'l (INEQ)	\$3,899,934	5.4	\$3,818	0.10	5.3	0.41
BlackRock (REAL)	\$1,676,200	0.6	\$3,306	0.20	0.4	0.79
Ceres (FARM)	\$2,616,768	1.4	\$12,344	0.48	0.9	1.92
IR&M (FIXD)	\$11,355,445	2.8	\$9,772	0.09	2.8	0.35
Total Portfolio	\$44,576,414	-0.7	\$60,307	0.13	-0.8	0.54

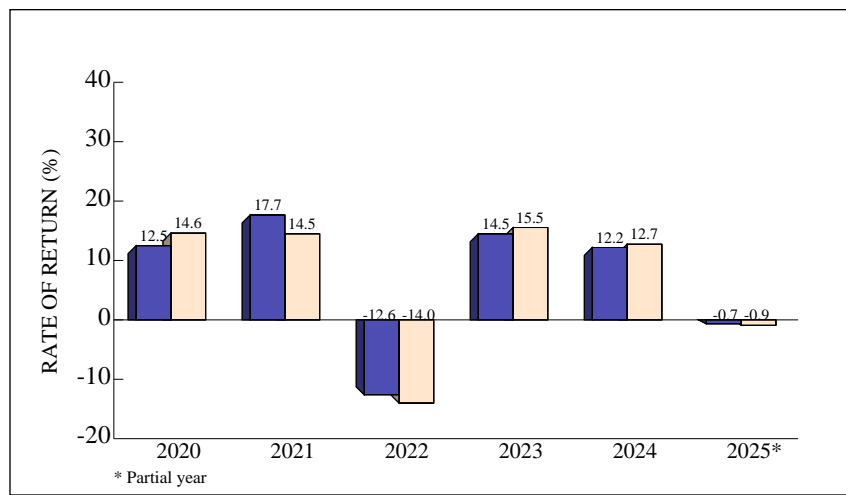
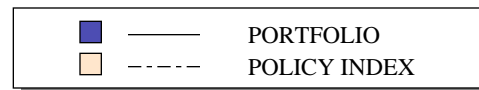
MANAGER FEE SCHEDULES

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

TOTAL RETURN COMPARISONS



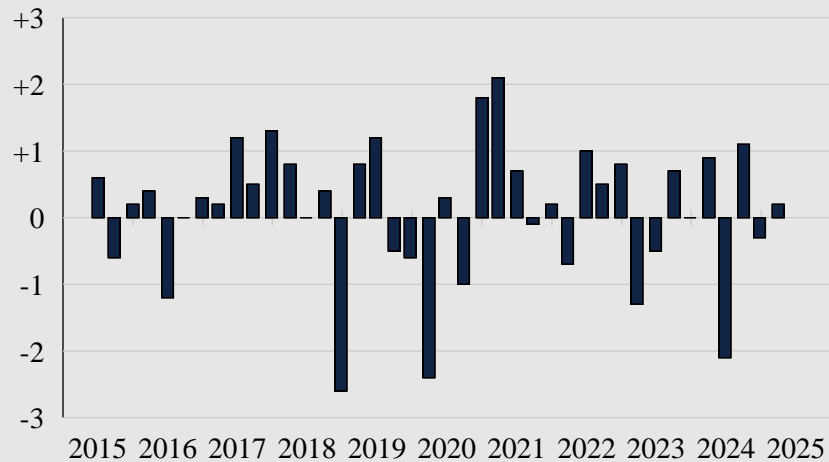
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.7	-1.2	5.5	5.1	5.5	11.6
(RANK)	(78)	(54)	(9)	(67)	(13)	(12)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Policy Idx	-0.9	-1.1	4.4	6.3	5.1	10.7

Public Fund Universe

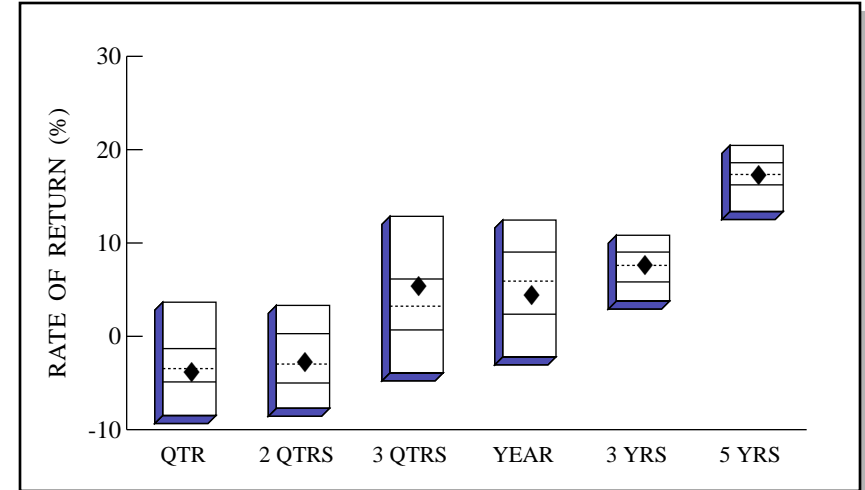
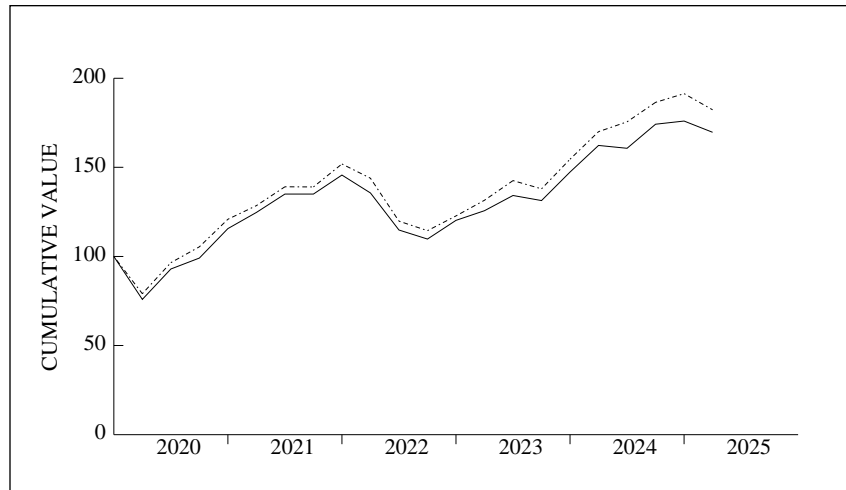
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

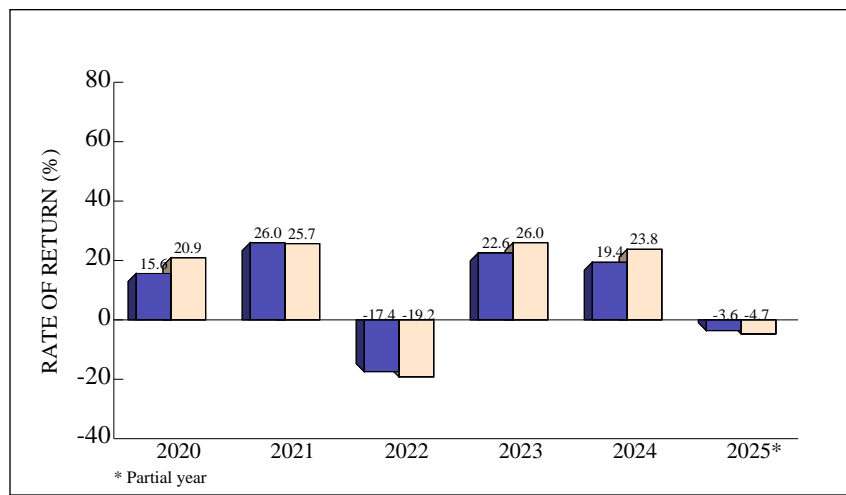
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	-0.7	-0.9	0.2

DOMESTIC EQUITY RETURN COMPARISONS

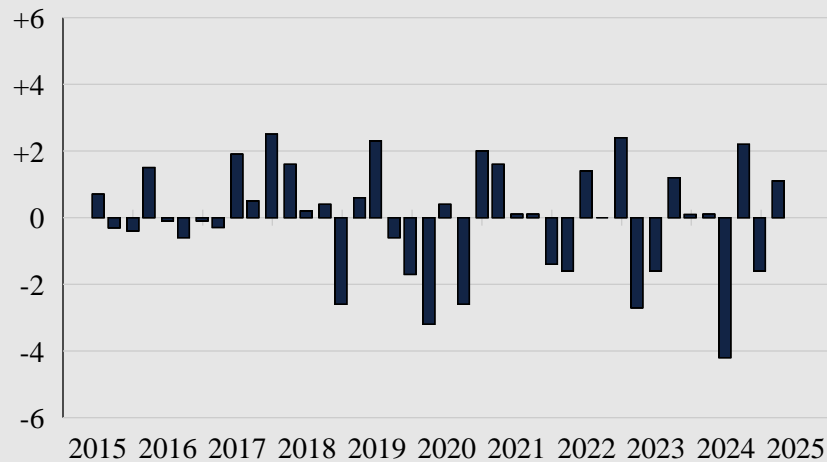


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.6	-2.6	5.6	4.6	7.8	17.4
(RANK)	(54)	(46)	(30)	(63)	(49)	(48)
5TH %ILE	3.7	3.3	12.9	12.5	10.8	20.5
25TH %ILE	-1.3	0.3	6.1	9.0	9.0	18.6
MEDIAN	-3.5	-3.0	3.2	5.9	7.6	17.3
75TH %ILE	-4.9	-5.0	0.7	2.4	5.8	16.2
95TH %ILE	-8.5	-7.7	-3.9	-2.2	3.8	13.4
Russ 3000	-4.7	-2.2	3.9	7.2	8.2	18.2

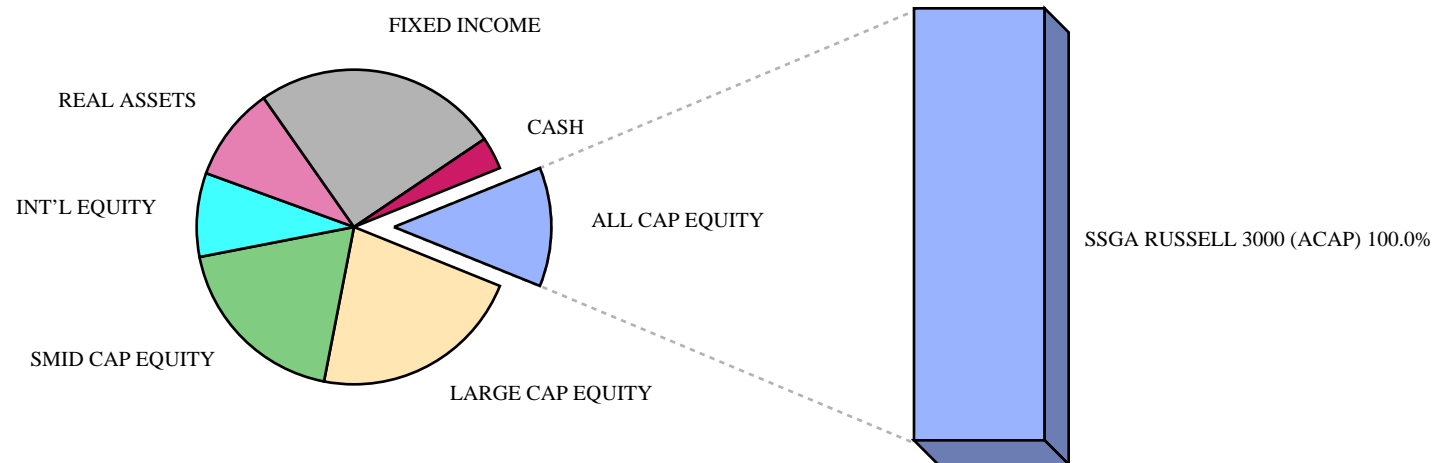
All Cap Core Universe

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

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

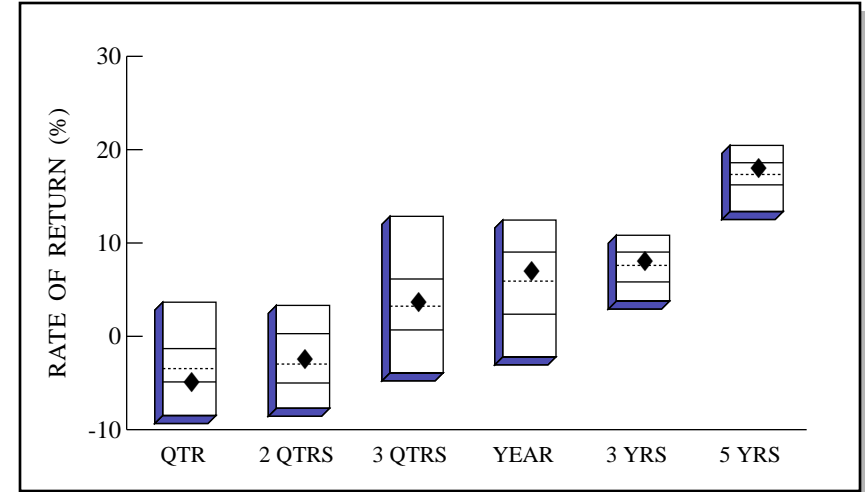
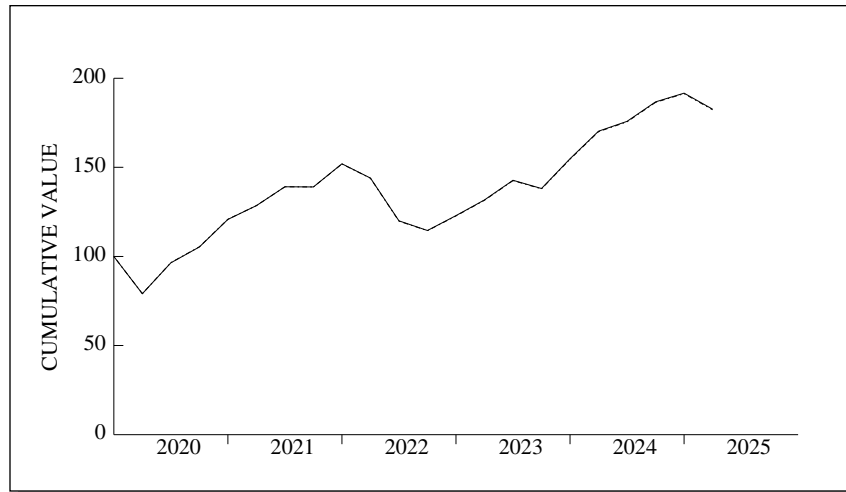
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	-3.6	-4.7	1.1

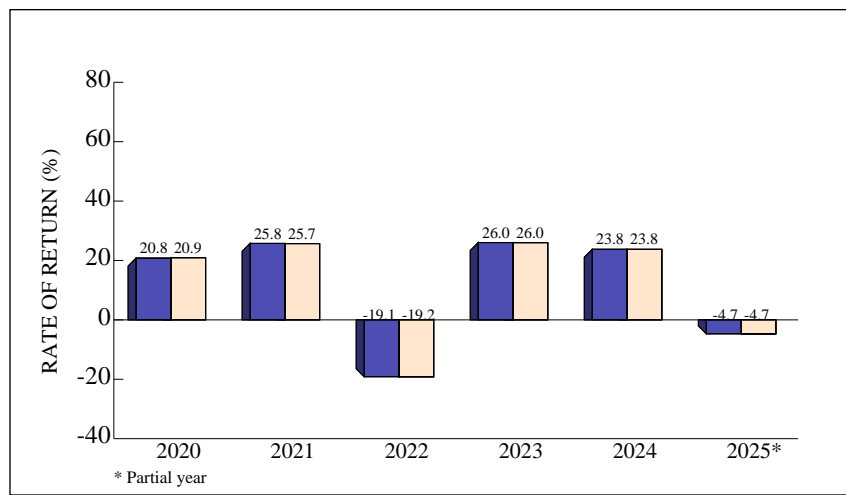
ALL CAP EQUITY MANAGER SUMMARY

MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 3000	(All Cap Core)	-4.7 (72)	-2.2 (36)	7.2 (39)	8.2 (40)	18.2 (32)	\$5,401,876
<i>Russell 3000</i>		<i>-4.7 ---</i>	<i>-2.2 ---</i>	<i>7.2 ---</i>	<i>8.2 ---</i>	<i>18.2 ---</i>	<i>---</i>

ALL CAP EQUITY RETURN COMPARISONS

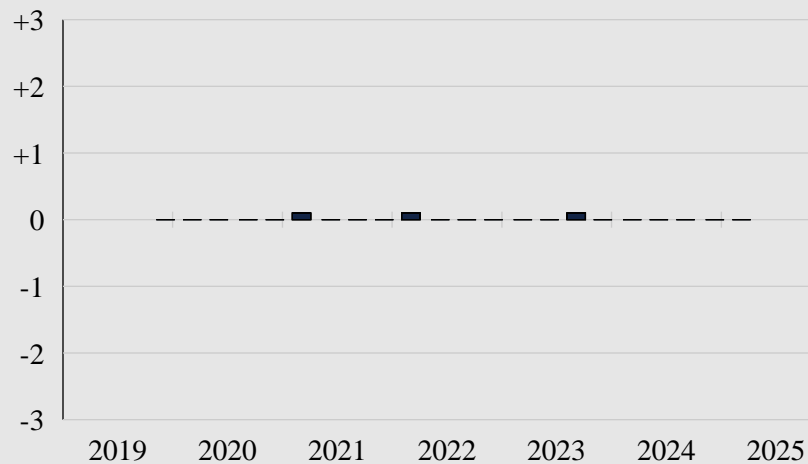


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-2.2	3.9	7.2	8.2	18.2
(RANK)	(72)	(36)	(44)	(39)	(40)	(32)
5TH %ILE	3.7	3.3	12.9	12.5	10.8	20.5
25TH %ILE	-1.3	0.3	6.1	9.0	9.0	18.6
MEDIAN	-3.5	-3.0	3.2	5.9	7.6	17.3
75TH %ILE	-4.9	-5.0	0.7	2.4	5.8	16.2
95TH %ILE	-8.5	-7.7	-3.9	-2.2	3.8	13.4
Russ 3000	-4.7	-2.2	3.9	7.2	8.2	18.2

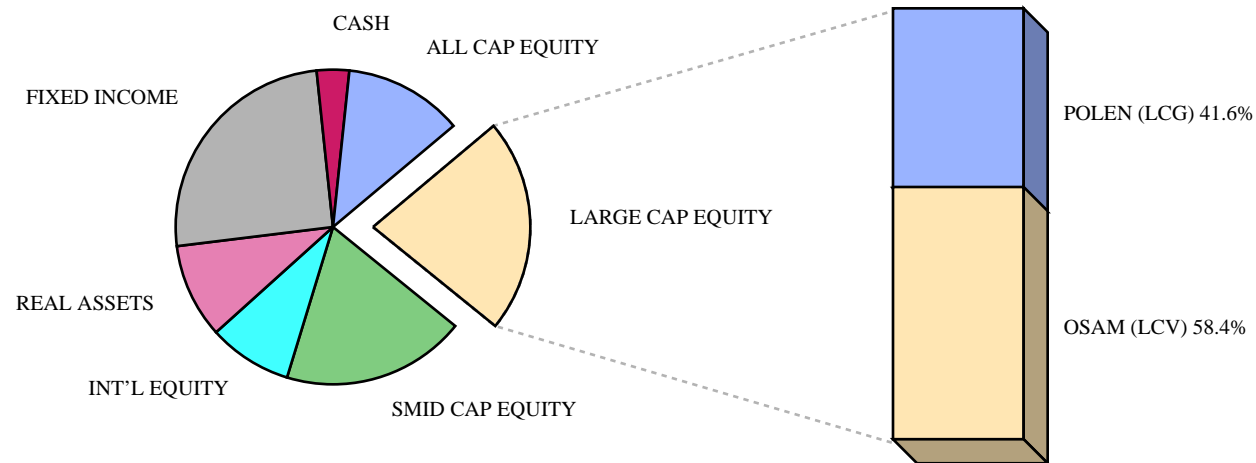
All Cap Core Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	0
Batting Average	1.000

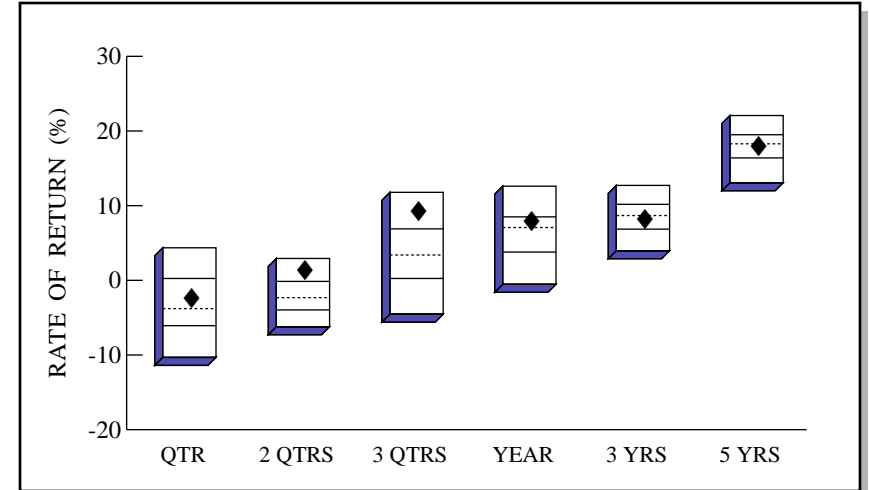
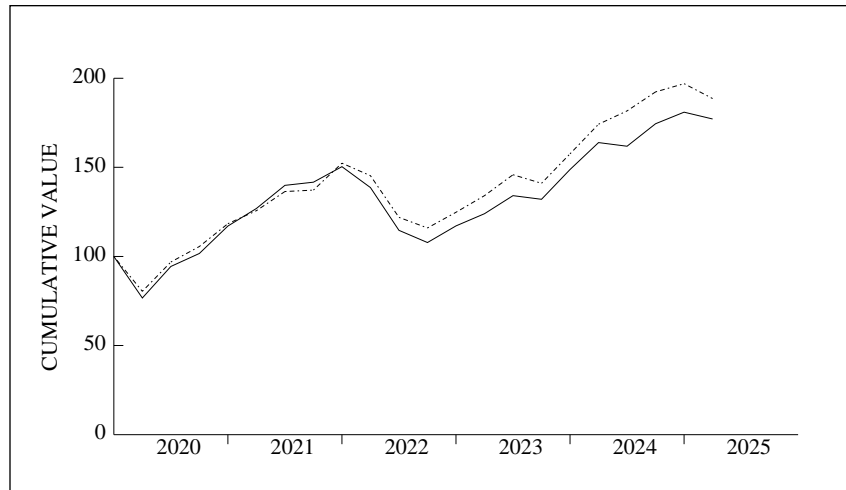
RATES OF RETURN

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
3/25	-4.7	-4.7	0.0

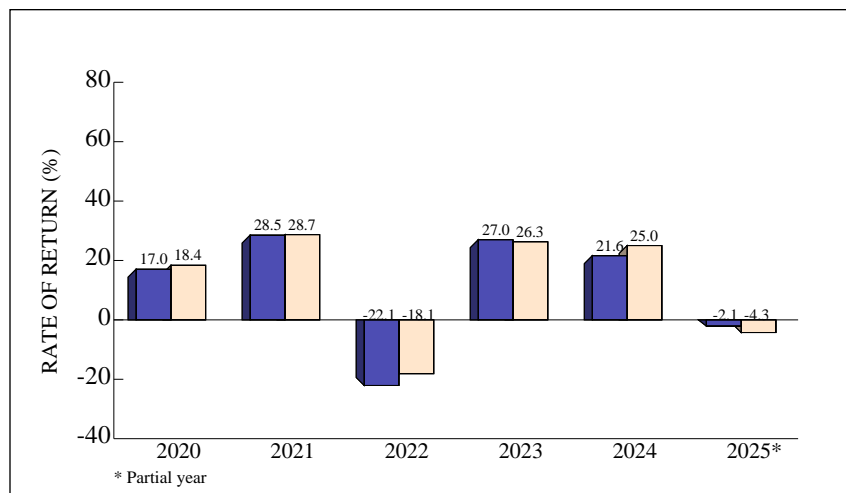
LARGE CAP EQUITY MANAGER SUMMARY

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
POLEN	(Large Cap Growth)	-6.0 (30)	-1.5 (16)	1.7 (86)	3.5 (97)	----	\$4,166,228
<i>Russell 1000 Growth</i>		<i>-10.0 ----</i>	<i>-3.6 ----</i>	<i>7.8 ----</i>	<i>10.1 ----</i>	<i>20.1 ----</i>	<i>----</i>
OSAM	(Large Cap Value)	1.1 (55)	4.0 (8)	13.0 (8)	12.2 (7)	22.7 (8)	\$5,738,972
<i>Russell 1000 Value</i>		<i>2.1 ----</i>	<i>0.1 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>16.1 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS

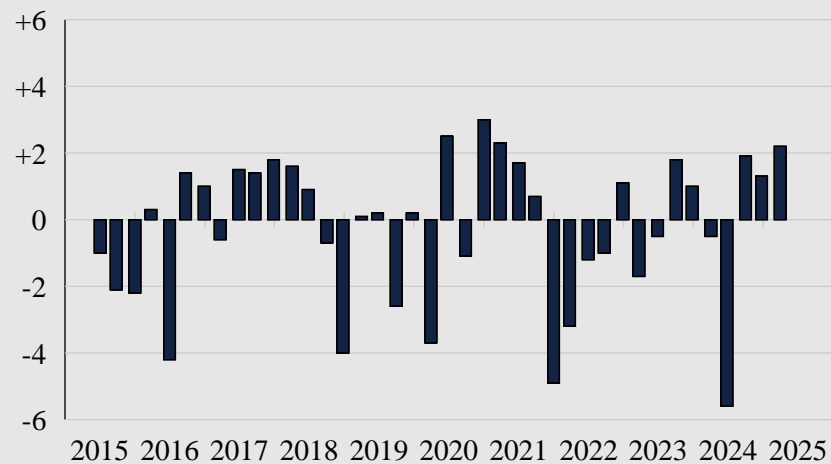


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	1.6	9.5	8.1	8.5	18.2
(RANK)	(41)	(12)	(11)	(34)	(54)	(51)
5TH %ILE	4.4	2.9	11.8	12.6	12.7	22.1
25TH %ILE	0.3	-0.2	6.9	8.5	10.2	19.5
MEDIAN	-3.8	-2.3	3.4	7.1	8.7	18.3
75TH %ILE	-6.1	-4.0	0.2	3.8	6.9	16.4
95TH %ILE	-10.3	-6.2	-4.5	-0.5	4.0	13.1
S&P 500	-4.3	-2.0	3.8	8.3	9.1	18.6

Large Cap Universe

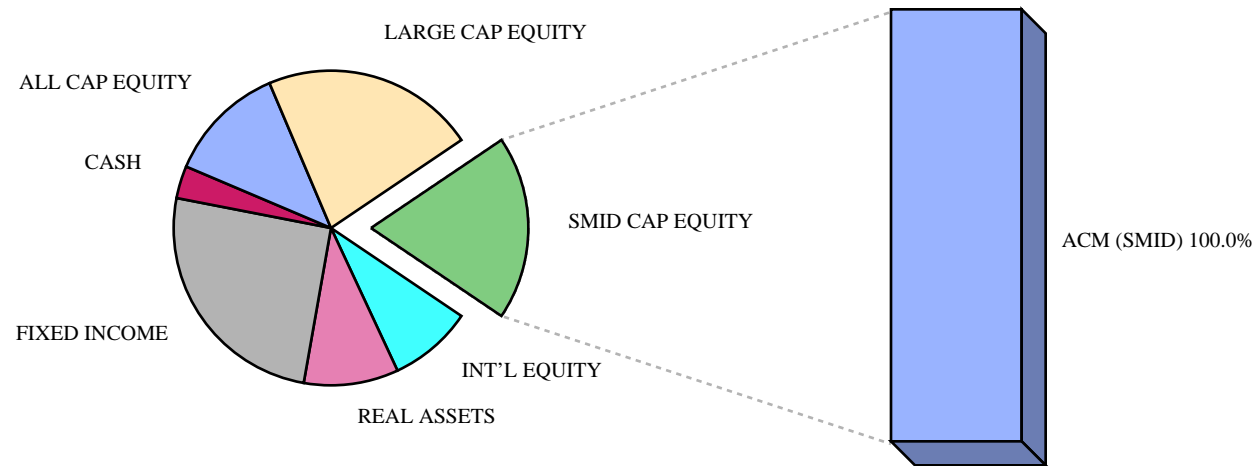
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

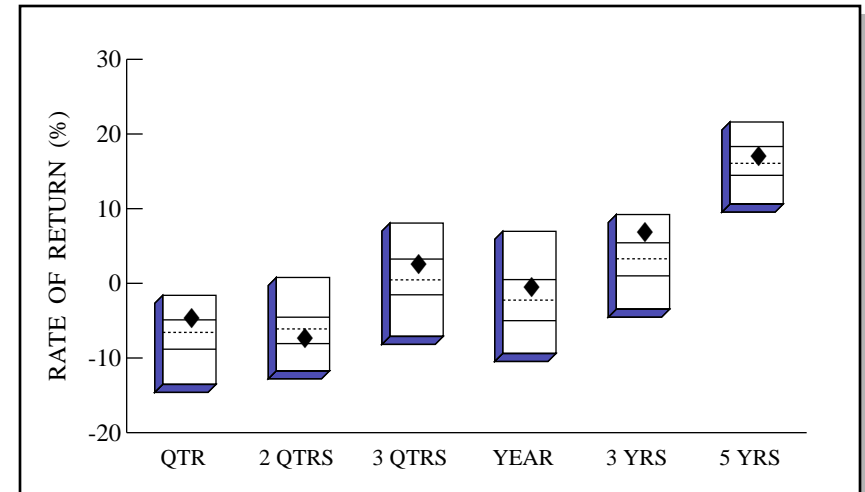
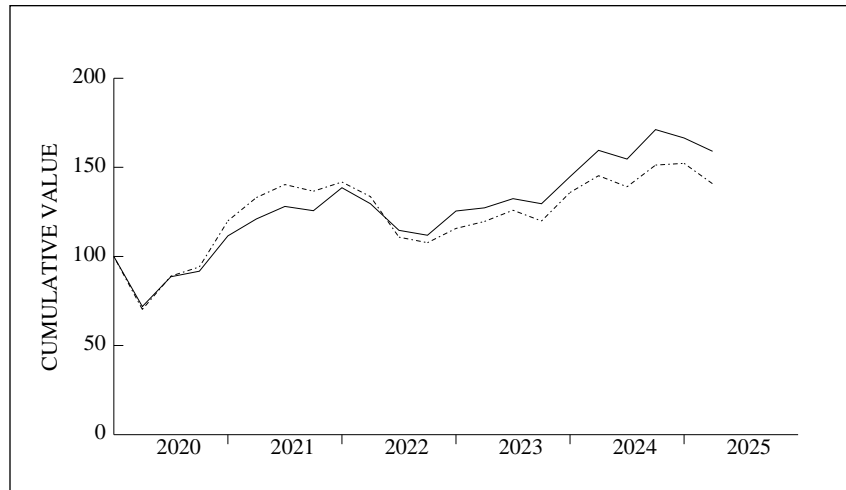
Date	Portfolio	Benchmark	Difference
6/15	-0.7	0.3	-1.0
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	1.4
12/17	8.4	6.6	1.8
3/18	0.8	-0.8	1.6
6/18	4.3	3.4	0.9
9/18	7.0	7.7	-0.7
12/18	-17.5	-13.5	-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
3/25	-2.1	-4.3	2.2

SMID CAP EQUITY MANAGER SUMMARY

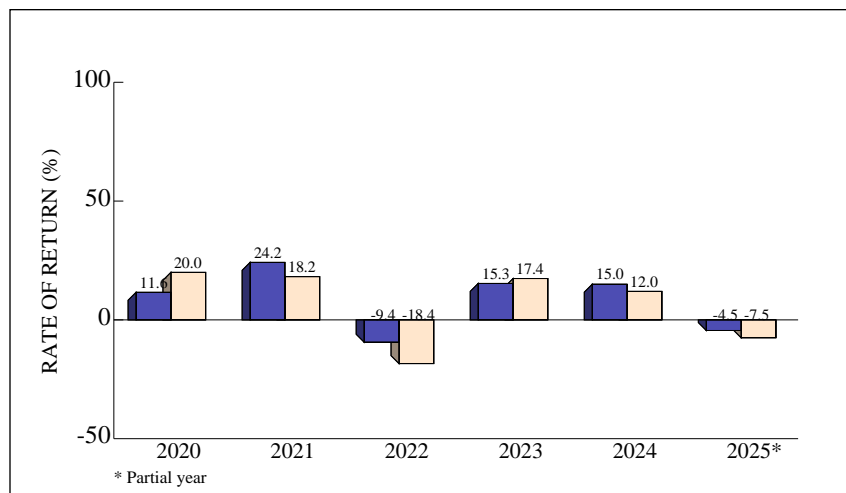


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACM	(Smid Cap)	-4.3 (22)	-6.8 (60)	-0.2 (31)	6.9 (15)	16.6 (44)	\$8,777,887
<i>Russell 2500</i>		<i>-7.5 ----</i>	<i>-6.9 ----</i>	<i>-3.1 ----</i>	<i>1.8 ----</i>	<i>14.9 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS

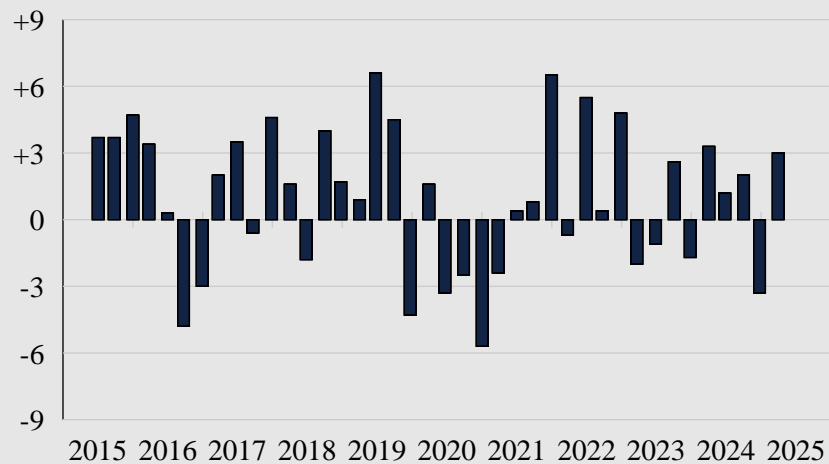


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.5	-7.1	2.8	-0.3	7.1	17.2
(RANK)	(24)	(64)	(33)	(33)	(14)	(39)
5TH %ILE	-1.6	0.8	8.1	7.0	9.2	21.6
25TH %ILE	-4.9	-4.5	3.3	0.5	5.4	18.3
MEDIAN	-6.6	-6.1	0.5	-2.2	3.3	16.1
75TH %ILE	-8.8	-8.1	-1.5	-5.0	1.0	14.5
95TH %ILE	-13.5	-11.7	-7.1	-9.4	-3.5	10.6
Russ 2500	-7.5	-6.9	1.2	-3.1	1.8	14.9

Smid Cap Universe

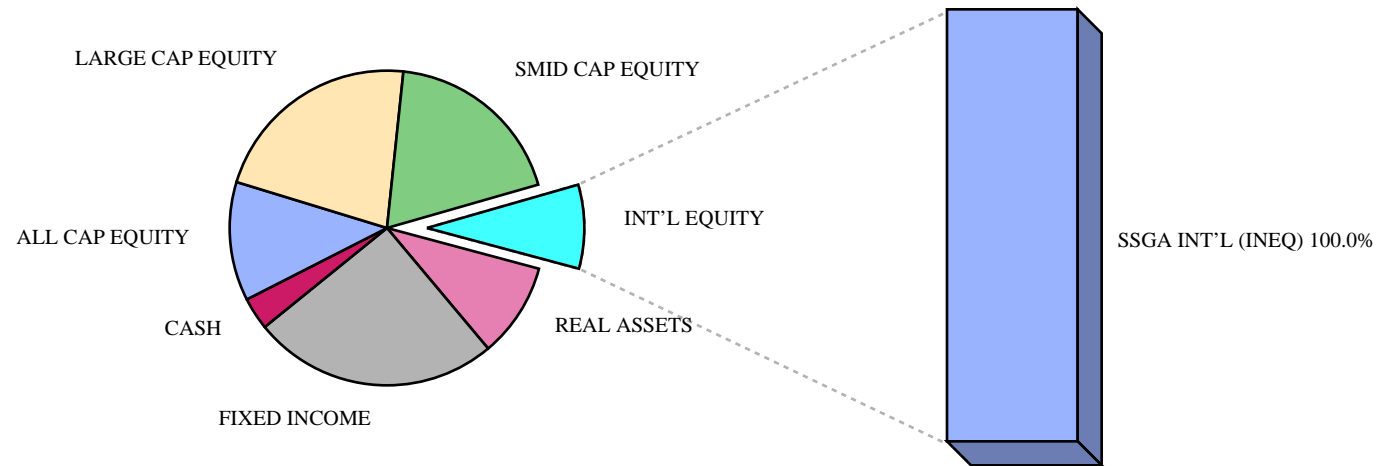
SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

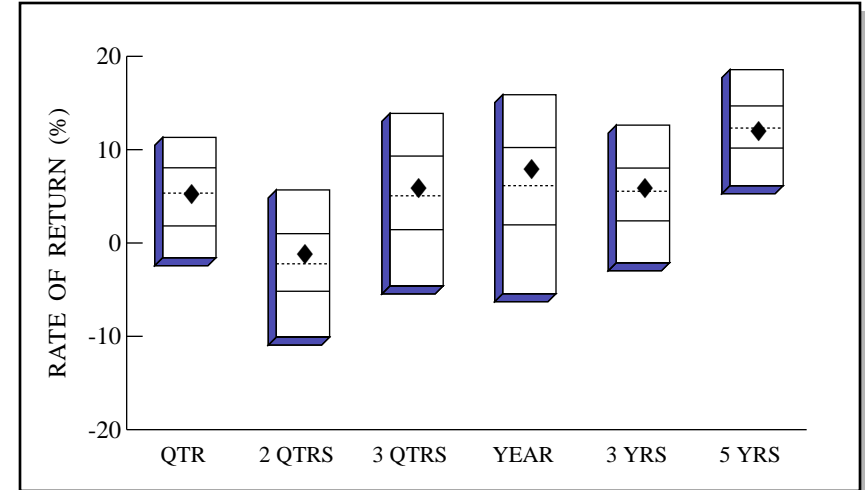
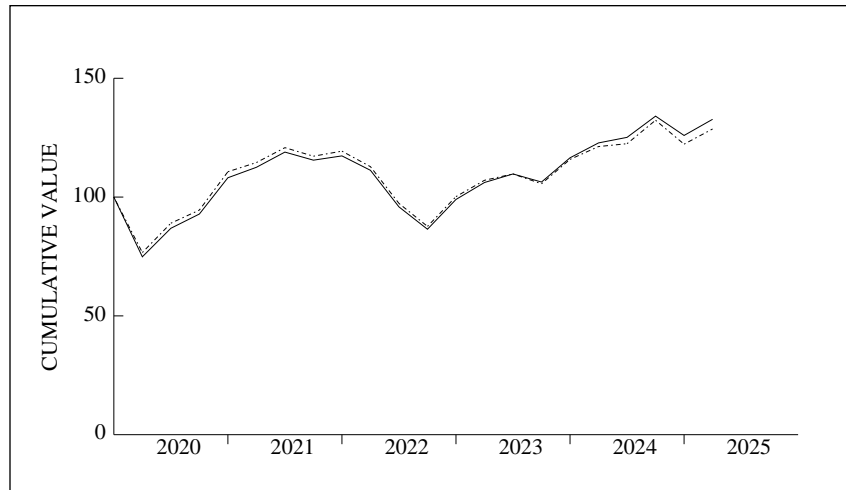
Date	Portfolio	Benchmark	Difference
6/15	3.4	-0.3	3.7
9/15	-6.6	-10.3	3.7
12/15	8.0	3.3	4.7
3/16	3.8	0.4	3.4
6/16	3.9	3.6	0.3
9/16	1.8	6.6	-4.8
12/16	3.1	6.1	-3.0
3/17	5.7	3.7	2.0
6/17	5.6	2.1	3.5
9/17	4.1	4.7	-0.6
12/17	9.8	5.2	4.6
3/18	1.4	-0.2	1.6
6/18	3.9	5.7	-1.8
9/18	8.7	4.7	4.0
12/18	-16.8	-18.5	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
3/25	-4.5	-7.5	3.0

INTERNATIONAL EQUITY MANAGER SUMMARY

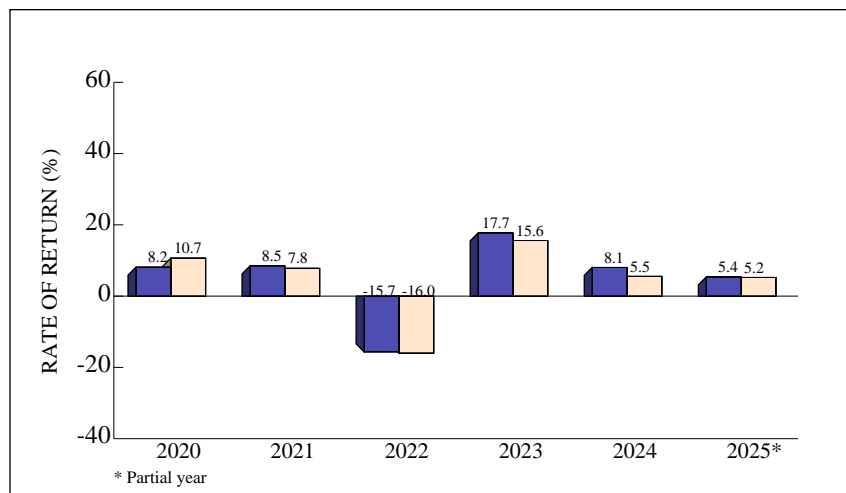
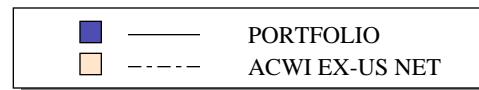


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L	(International Equity)	5.4 (50)	-1.0 (39)	8.1 (38)	6.1 (46)	12.2 (53)	\$3,899,934
<i>MSCI All Country World Ex-US Net</i>		<i>5.2 ----</i>	<i>-2.8 ----</i>	<i>6.1 ----</i>	<i>4.5 ----</i>	<i>10.9 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

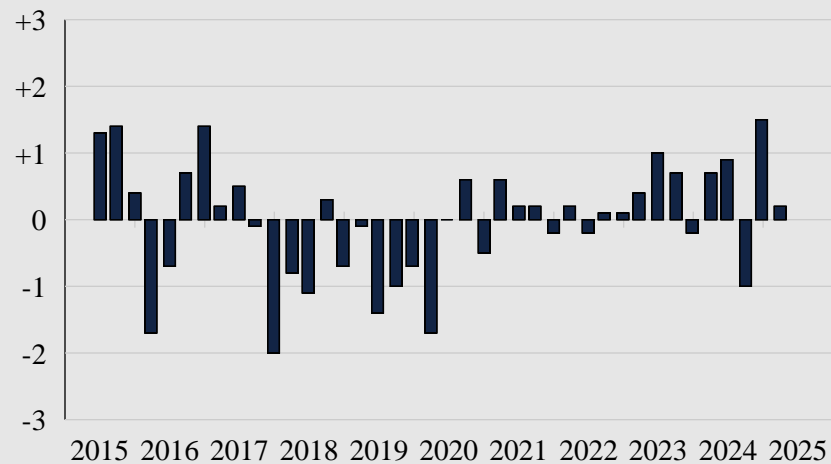
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	-1.0	6.0	8.1	6.0	12.1
(RANK)	(50)	(39)	(43)	(38)	(46)	(53)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US N	5.2	-2.8	5.1	6.1	4.5	10.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

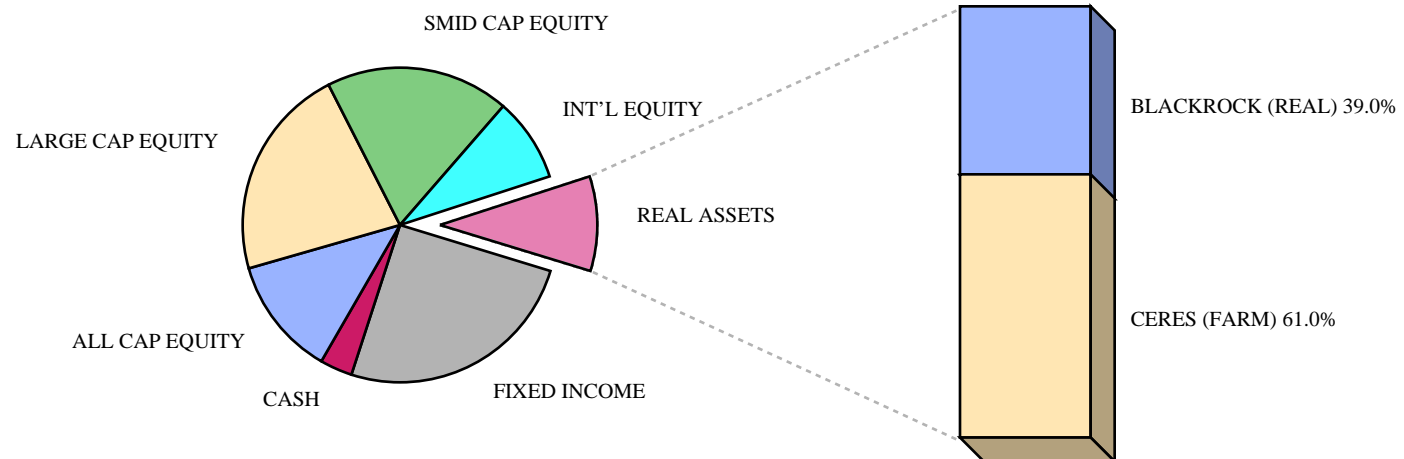
VARIATION FROM BENCHMARK



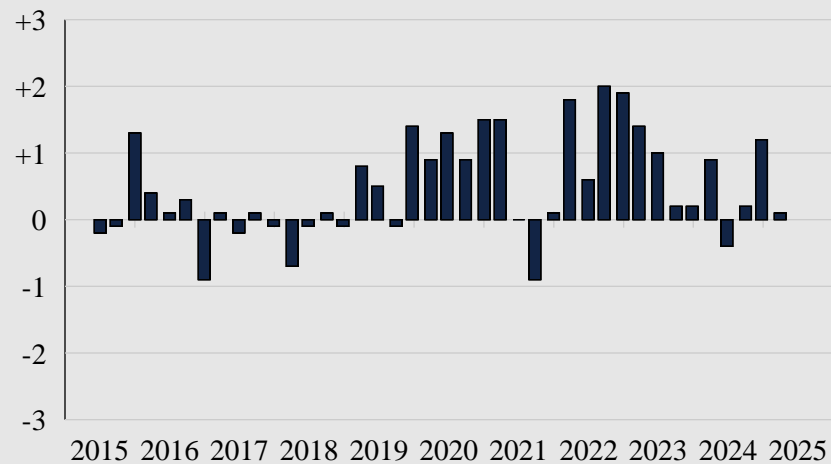
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	5.4	5.2	0.2

REAL ASSETS MANAGER SUMMARY

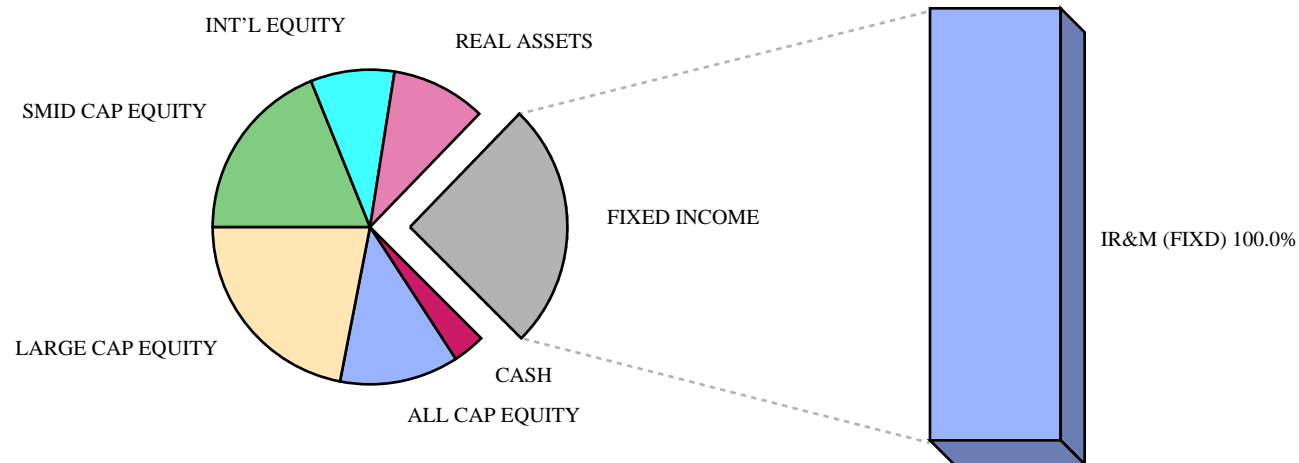
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BLACKROCK		0.6 ---	1.2 ---	-2.3 ---	-7.7 ---	0.6 ---	\$1,676,200
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.2 ---</i>	<i>2.0 ---</i>	<i>-4.3 ---</i>	<i>2.9 ---</i>	---
CERES		1.4 ---	5.1 ---	9.6 ---	15.1 ---	15.1 ---	\$2,616,768
<i>NCREIF Farmland Index</i>		<i>0.1 ---</i>	<i>-1.3 ---</i>	<i>-1.7 ---</i>	<i>3.6 ---</i>	<i>4.9 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

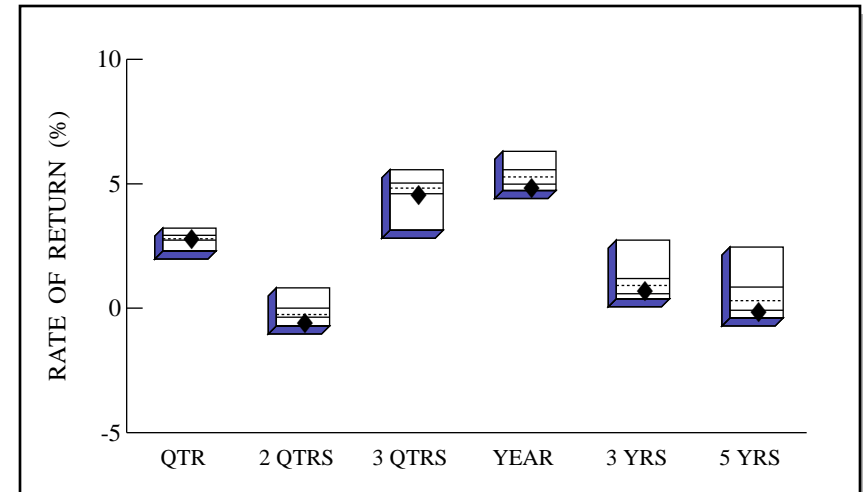
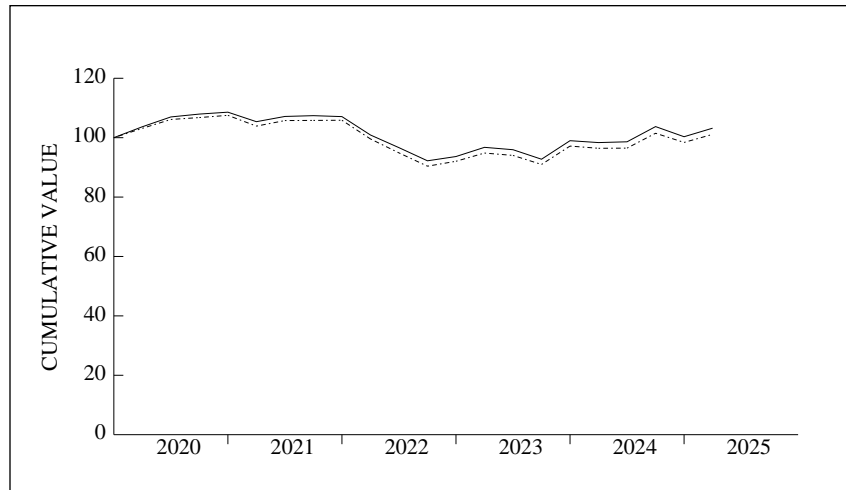
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	1.1	1.0	0.1

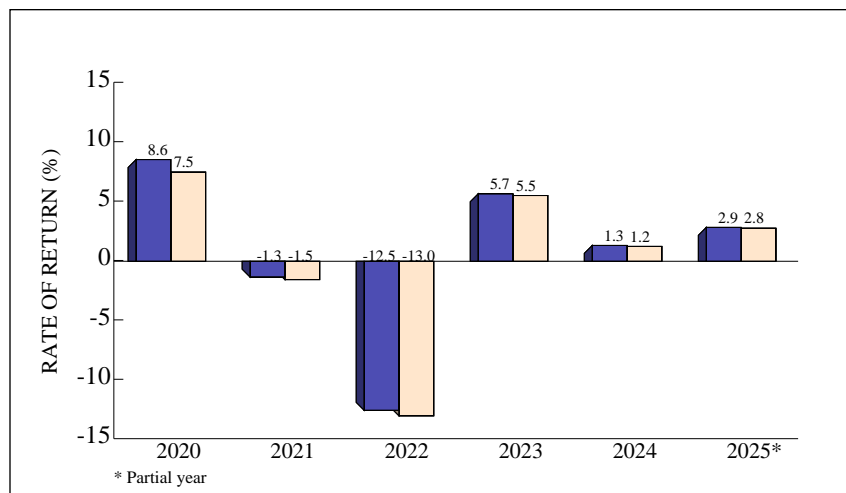
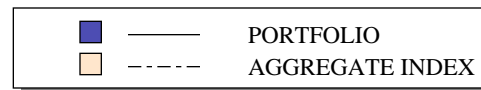
FIXED INCOME MANAGER SUMMARY

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
IR&M	(Core Fixed Income)	2.8 (38)	-0.3 (68)	5.0 (74)	0.8 (60)	-0.1 (75)	\$11,355,445
<i>Bloomberg Aggregate Index</i>		2.8 ----	-0.4 ----	4.9 ----	0.5 ----	-0.4 ----	----

FIXED INCOME RETURN COMPARISONS

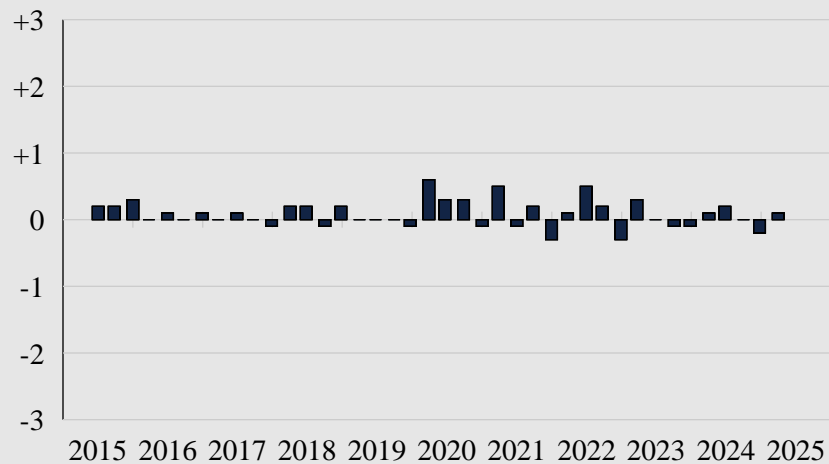


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	-0.5	4.6	4.9	0.7	-0.1
(RANK)	(38)	(92)	(74)	(92)	(61)	(76)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-0.4

Core Fixed Income Universe

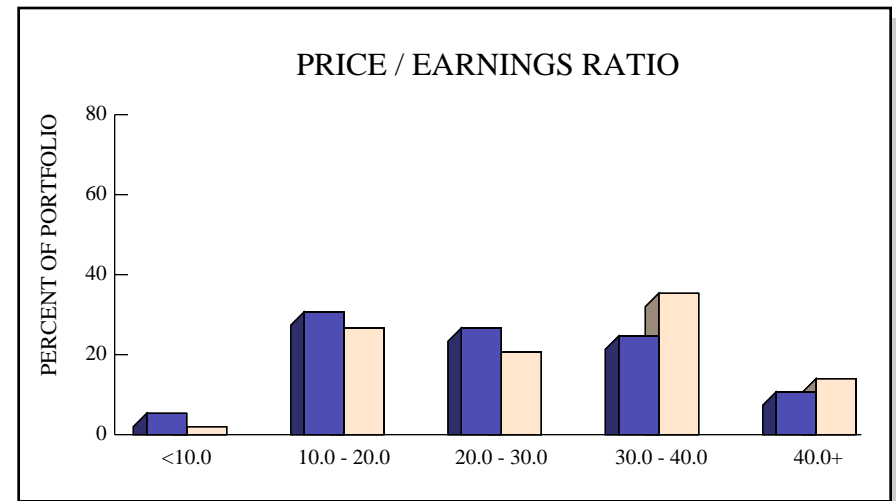
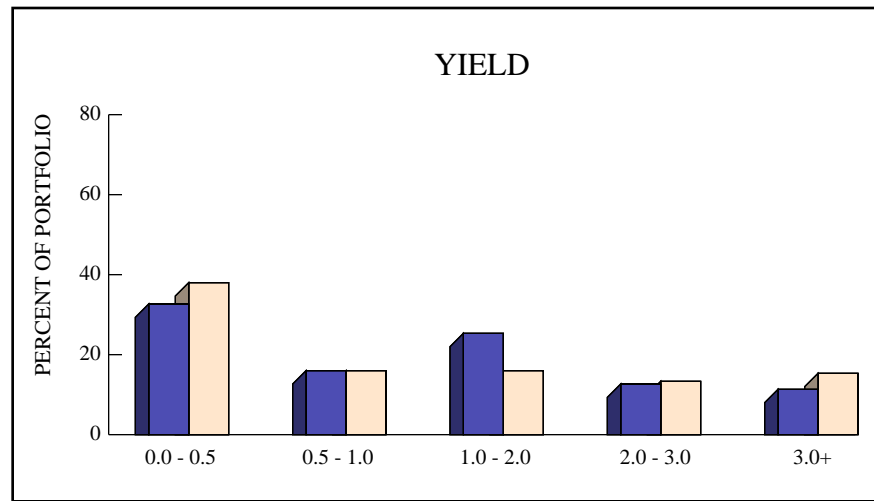
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

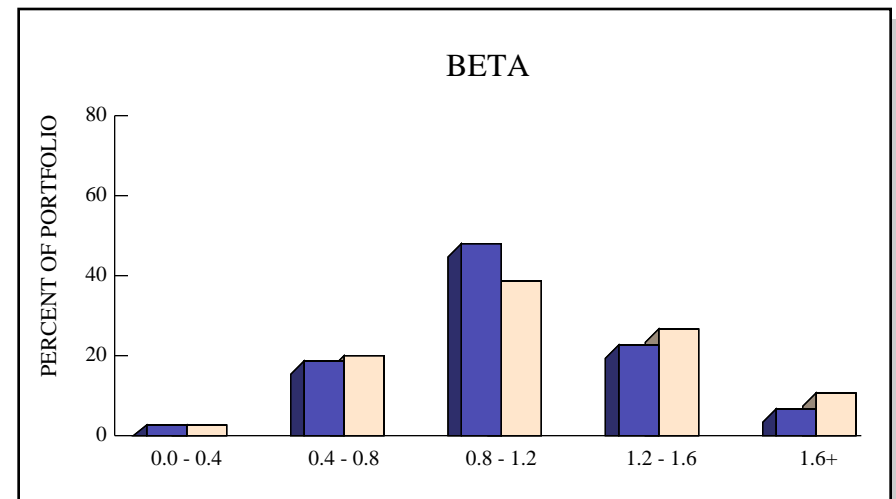
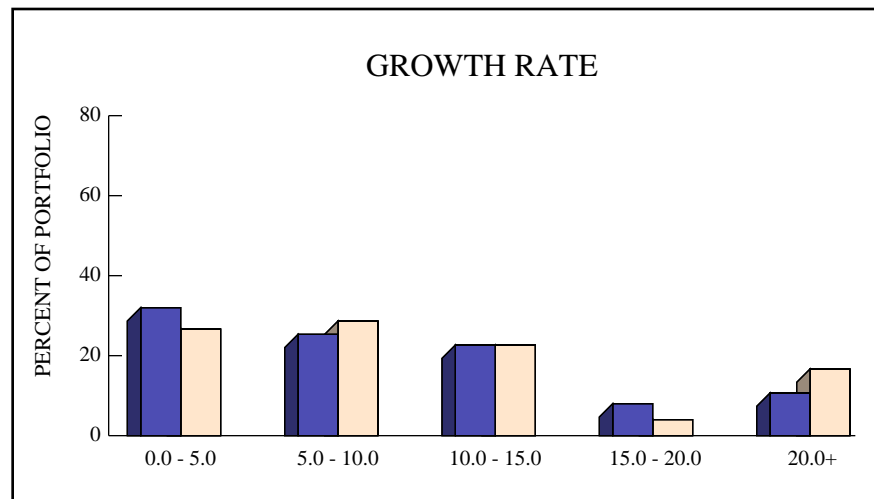
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	2.9	2.8	0.1

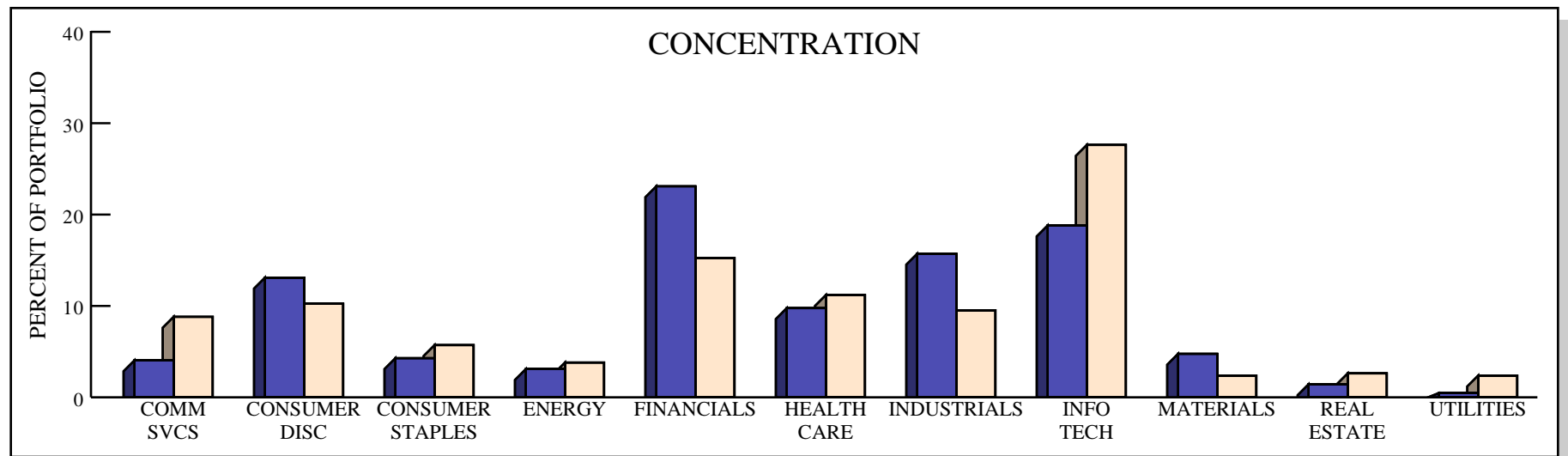
STOCK CHARACTERISTICS



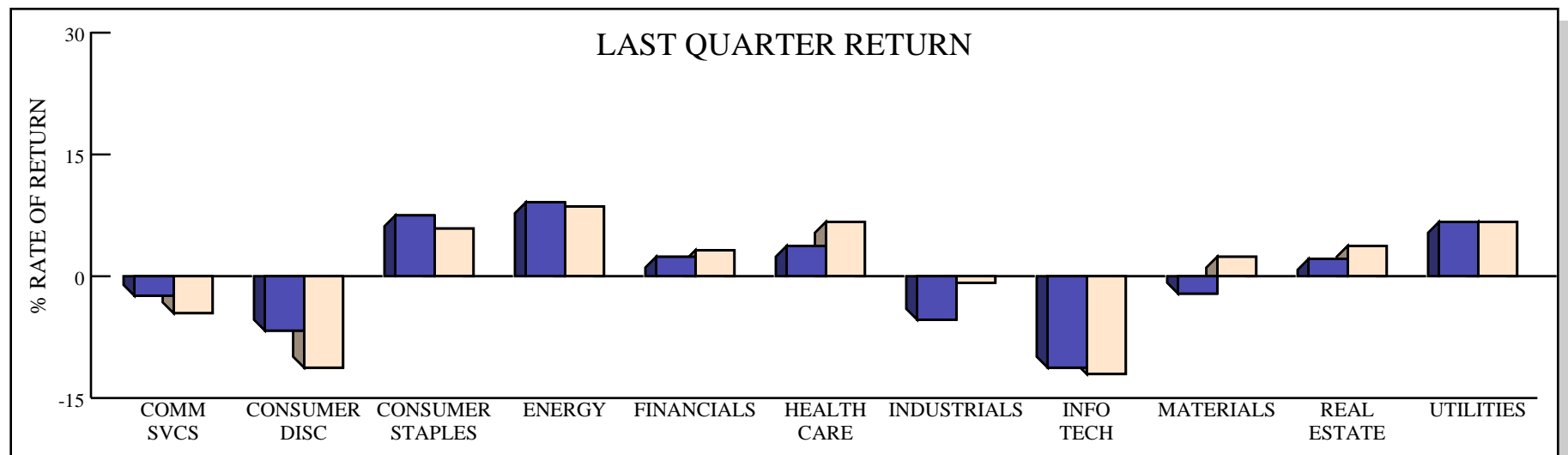
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,886	1.3%	9.9%	27.3	1.05
RUSSELL 3000	2,941	1.4%	12.2%	30.4	1.10



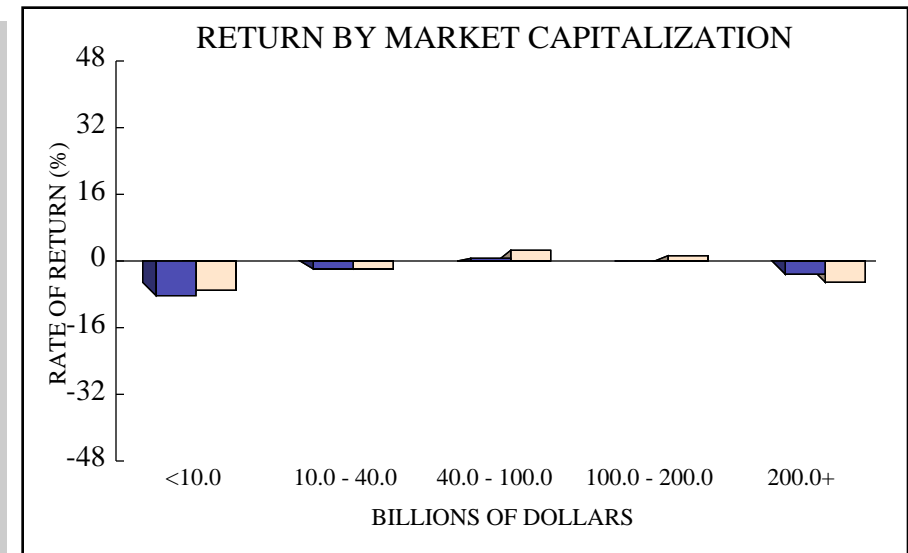
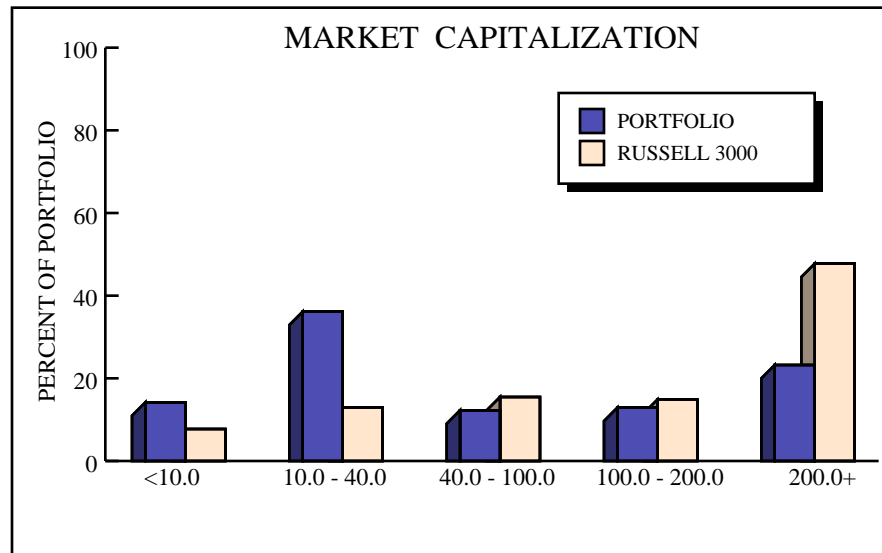
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

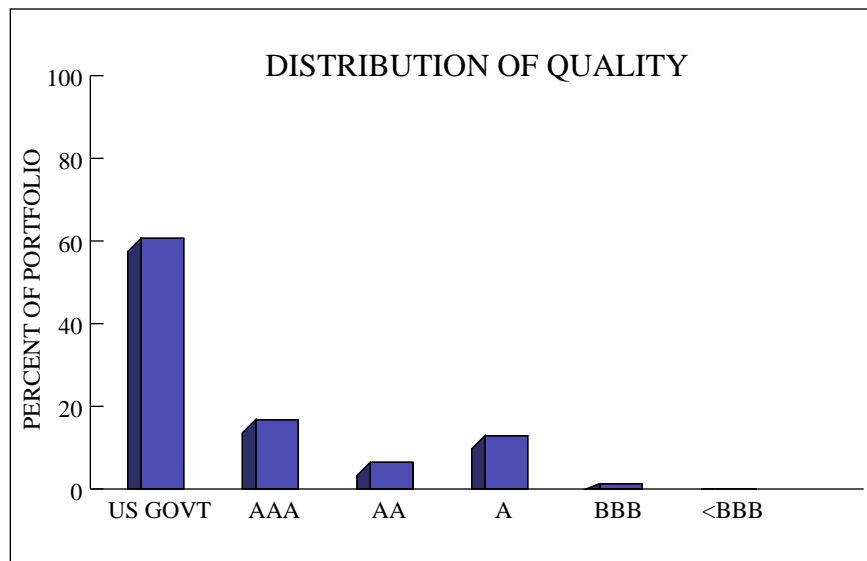
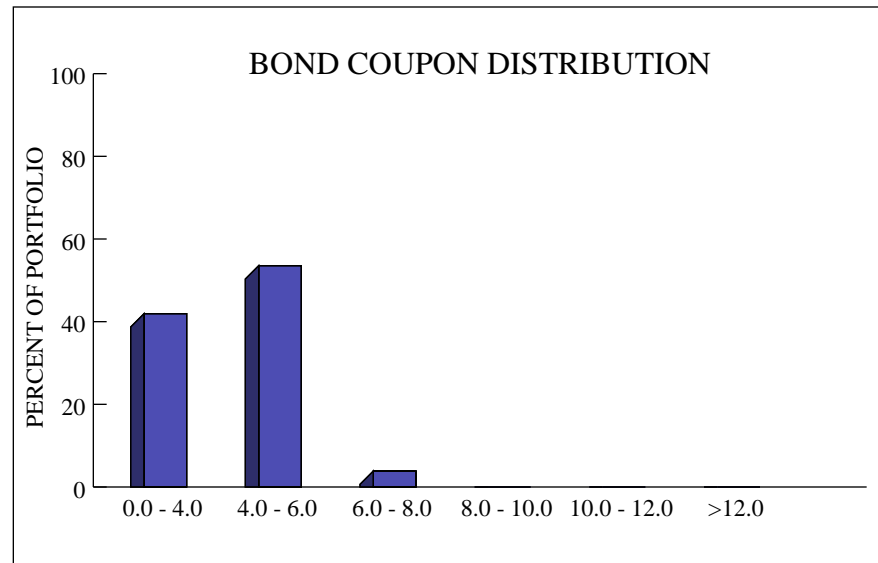
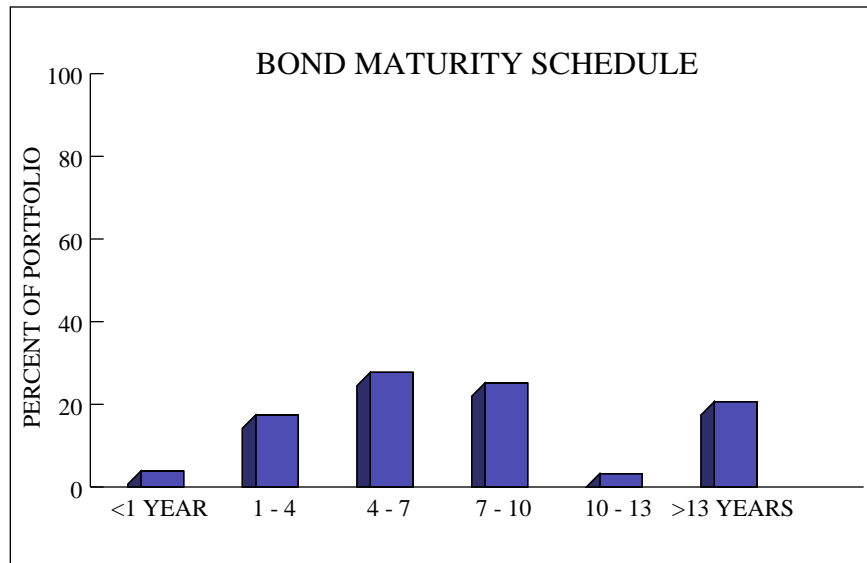


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 640,796	2.72%	-13.3%	Consumer Discretionary	\$ 2016.3 B
2	MICROSOFT CORP	572,845	2.43%	-10.8%	Information Technology	2790.6 B
3	CARLISLE COMPANIES INC	469,890	1.99%	-7.4%	Industrials	15.0 B
4	GODADDY INC	462,960	1.96%	-8.7%	Information Technology	25.5 B
5	W R BERKLEY CORP	436,424	1.85%	21.8%	Financials	28.2 B
6	APPLE INC	415,161	1.76%	-11.2%	Information Technology	3340.4 B
7	VISA INC	338,895	1.44%	11.1%	Financials	684.7 B
8	WELLS FARGO & CO	294,626	1.25%	2.7%	Financials	234.4 B
9	MORNINGSTAR INC	285,176	1.21%	-10.8%	Financials	12.8 B
10	TRIMBLE INC	282,164	1.20%	-7.1%	Information Technology	16.1 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	275	13,723
Duration	5.91	6.09
YTM	4.91	4.60
Average Coupon	3.94	3.50
Avg Maturity / WAL	9.15	8.38
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	1.3	1.4	2.4	3.6	4.4	3.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.7	-2.2	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-2.0	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-1.9	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	0.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-2.8	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	0.4	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-3.8	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.2	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-9.6	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-8.7	-3.1	0.0	15.3	6.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.4	-2.5	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	-1.6	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	-7.1	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	3.9	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	-5.1	8.6	1.9	8.4	4.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.8	-0.4	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	-0.3	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	-0.7	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	0.5	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.5	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.2	7.7	4.4	6.9	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	-5.5	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.2	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	1.4	4.1	3.9	7.1	3.5

APPENDIX - DISCLOSURES

- * The policy index is a passive, policy-weighted index that was constructed as follows:

For all periods before September 30, 2007

Equity	40% Russell 3000
International	10% MSCI All Country Ex-US Net
Fixed	50% Barclays Aggregate Index

For all periods since September 30, 2007

Equity	50% Russell 3000
International	10% MSCI All Country Ex-US Net
Real Estate	10% Hybrid Real Estate Index
Fixed	30% Barclays Aggregate Index

For all periods after January 1, 2014

Equity	52% Russell 3000
International	8% MSCI EAFE
Real Estate	10% Hybrid Real Estate Index
Fixed	30% Barclays Aggregate Index

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

All Cap Equity	Russell 3000
Large Cap Equity	S&P 500
SMid Cap Equity	Russell 2500
International Equity	MSCI All Country World Ex-US Net
Real Assets	Real Asset Hybrid Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

- * The Real Assets Hybrid Index is a passive index and was constructed as follows:

60% NCREIF ODCE / 40% NCREIF Timber

APPENDIX - DISCLOSURES

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

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ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
STATE STREET GLOBAL ADVISORS - RUSSELL 3000 INDEX SL STRATEGY
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at \$5,401,876, a decrease of \$267,552 from the December ending value of \$5,669,428. Last quarter, the account recorded total net withdrawals of \$709 in addition to \$266,843 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio lost 4.7%, which was equal to the Russell 3000 Index's return of -4.7% and ranked in the 72nd percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned 7.2%, which was equal to the benchmark's 7.2% return, and ranked in the 39th percentile. Since March 2020, the portfolio returned 18.2% per annum and ranked in the 32nd percentile. For comparison, the Russell 3000 returned an annualized 18.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-4.7	-2.2	7.2	8.2	18.2
<i>ALL CAP CORE RANK</i>	(72)	(36)	(39)	(40)	(32)
Total Portfolio - Net	-4.7	-2.2	7.2	8.2	18.2
Russell 3000	-4.7	-2.2	7.2	8.2	18.2
All Cap Equity - Gross	-4.7	-2.2	7.2	8.2	18.2
<i>ALL CAP CORE RANK</i>	(72)	(36)	(39)	(40)	(32)
Russell 3000	-4.7	-2.2	7.2	8.2	18.2

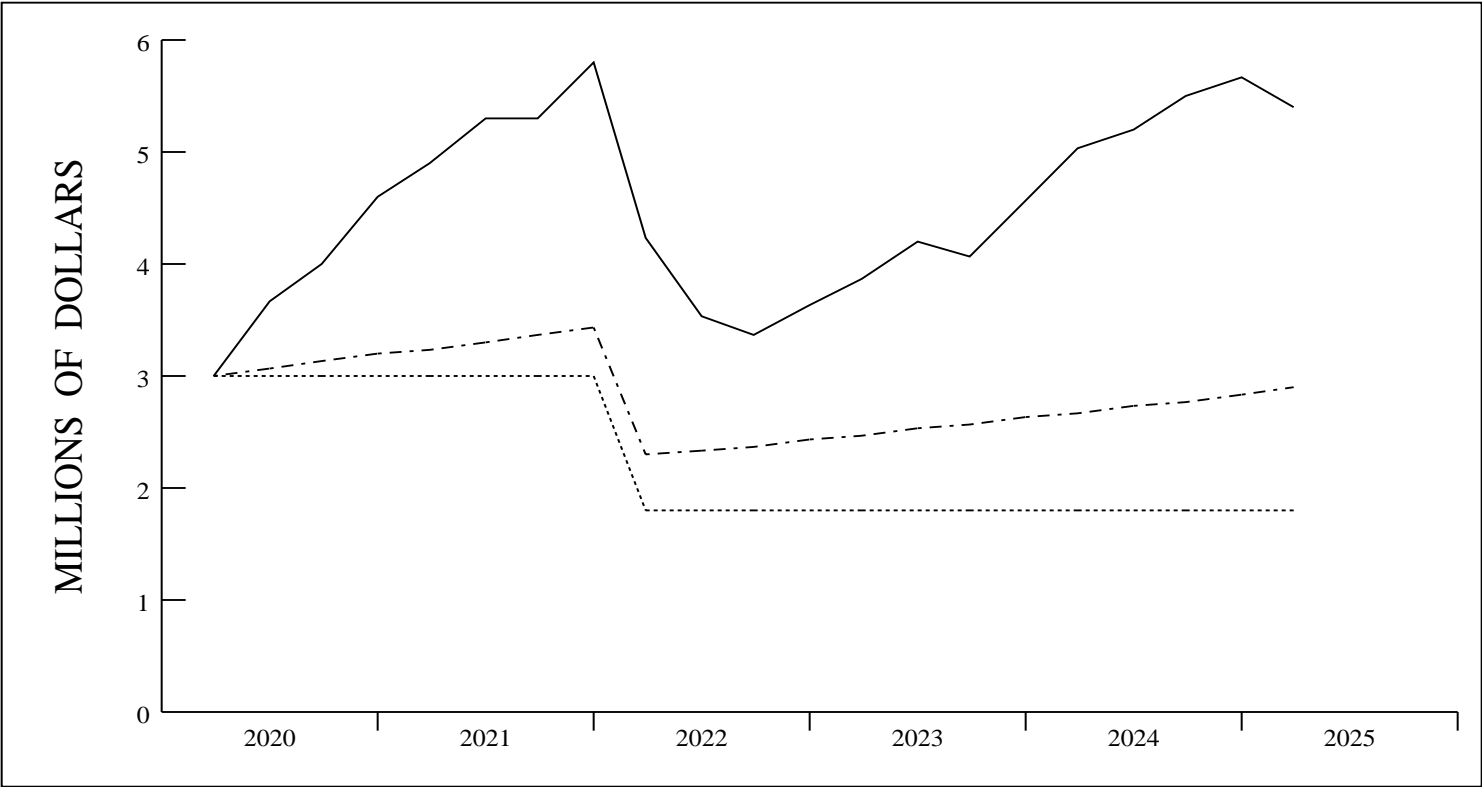
ASSET ALLOCATION

All Cap Equity	100.0%	\$ 5,401,876
Total Portfolio	100.0%	\$ 5,401,876

INVESTMENT RETURN

Market Value 12/2024	\$ 5,669,428
Contribs / Withdrawals	-709
Income	0
Capital Gains / Losses	-266,843
Market Value 3/2025	\$ 5,401,876

INVESTMENT GROWTH

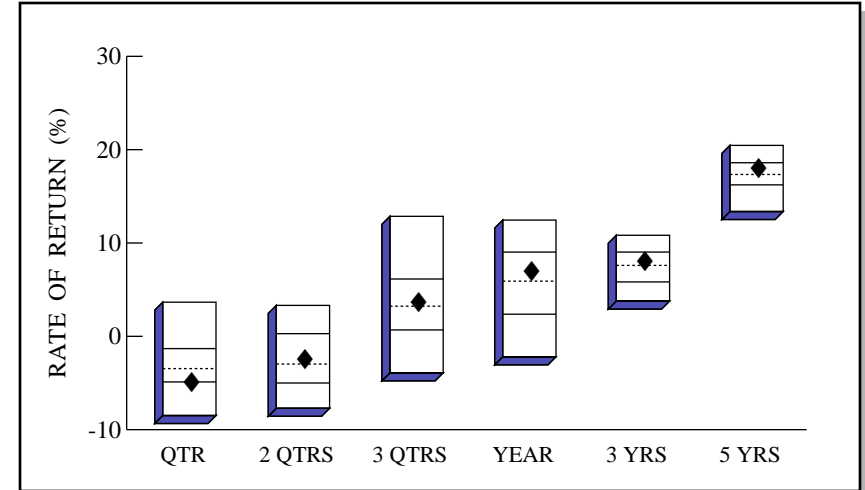
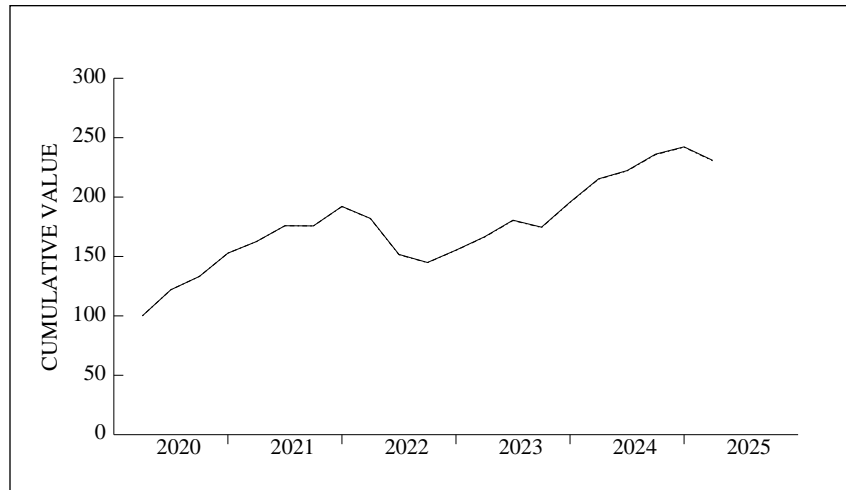


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

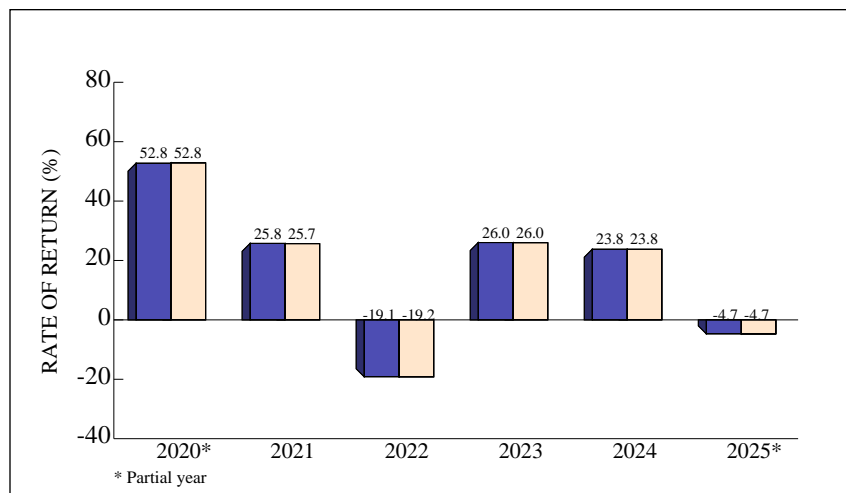
VALUE ASSUMING	
8.0% RETURN	\$ 2,905,224

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,669,428	\$ 3,021,513
NET CONTRIBUTIONS	-709	- 1,206,726
INVESTMENT RETURN	-266,843	3,587,089
ENDING VALUE	\$ 5,401,876	\$ 5,401,876
INCOME	0	0
CAPITAL GAINS (LOSSES)	-266,843	3,587,089
INVESTMENT RETURN	-266,843	3,587,089

TOTAL RETURN COMPARISONS

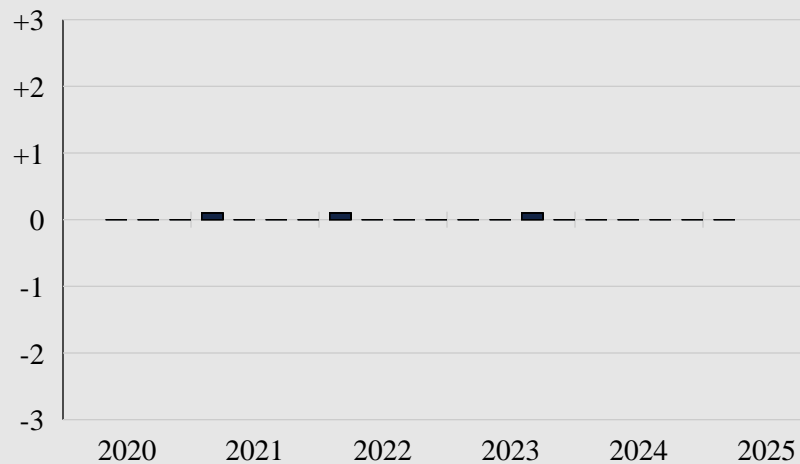


All Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.7	-2.2	3.9	7.2	8.2	18.2
(RANK)	(72)	(36)	(44)	(39)	(40)	(32)
5TH %ILE	3.7	3.3	12.9	12.5	10.8	20.5
25TH %ILE	-1.3	0.3	6.1	9.0	9.0	18.6
MEDIAN	-3.5	-3.0	3.2	5.9	7.6	17.3
75TH %ILE	-4.9	-5.0	0.7	2.4	5.8	16.2
95TH %ILE	-8.5	-7.7	-3.9	-2.2	3.8	13.4
Russ 3000	-4.7	-2.2	3.9	7.2	8.2	18.2

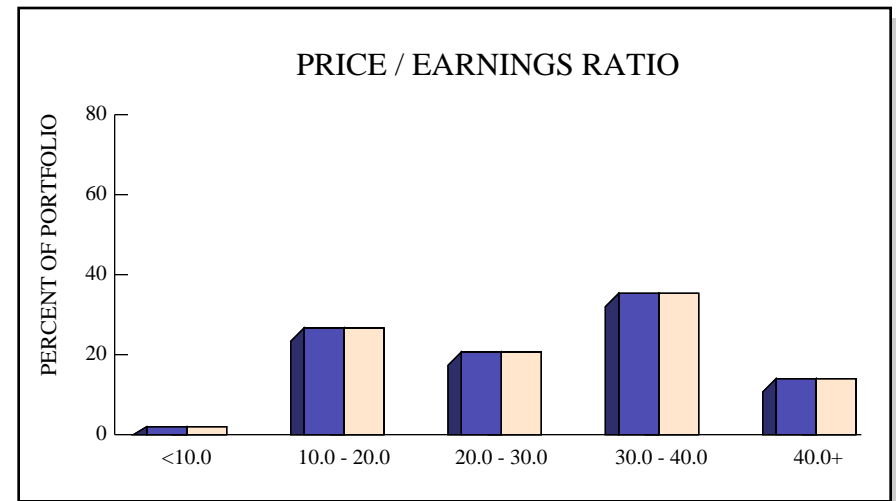
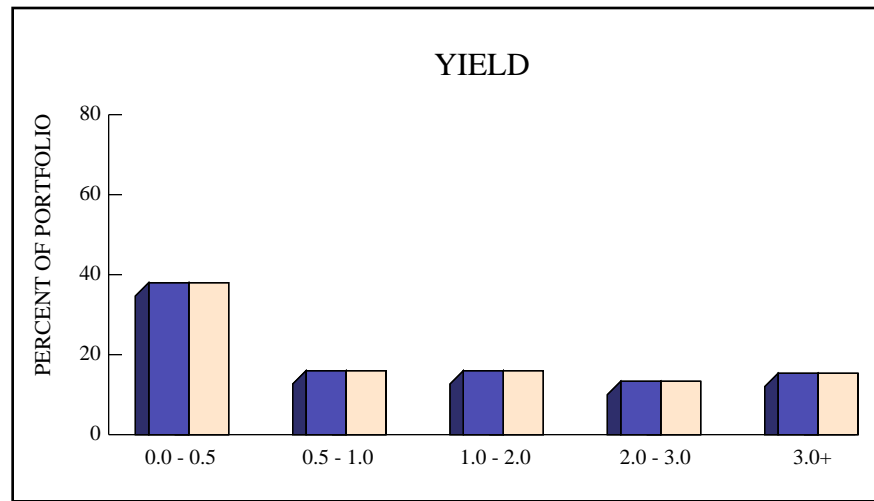
All Cap Core Universe

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

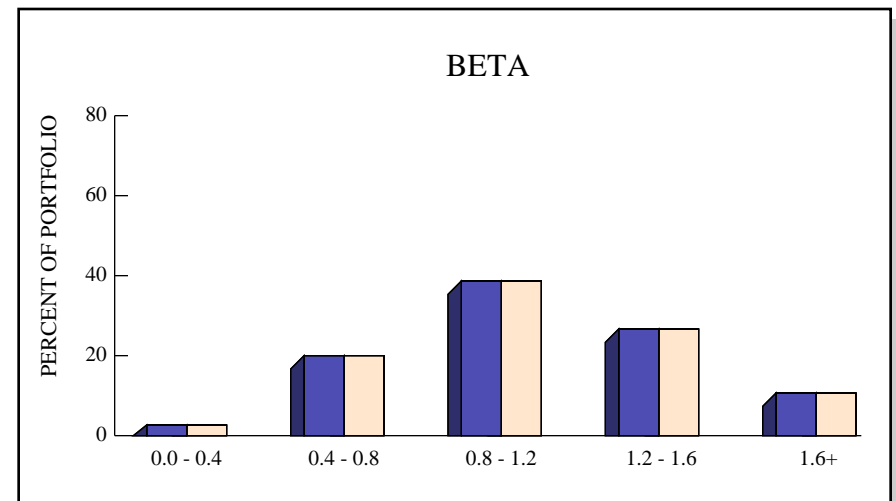
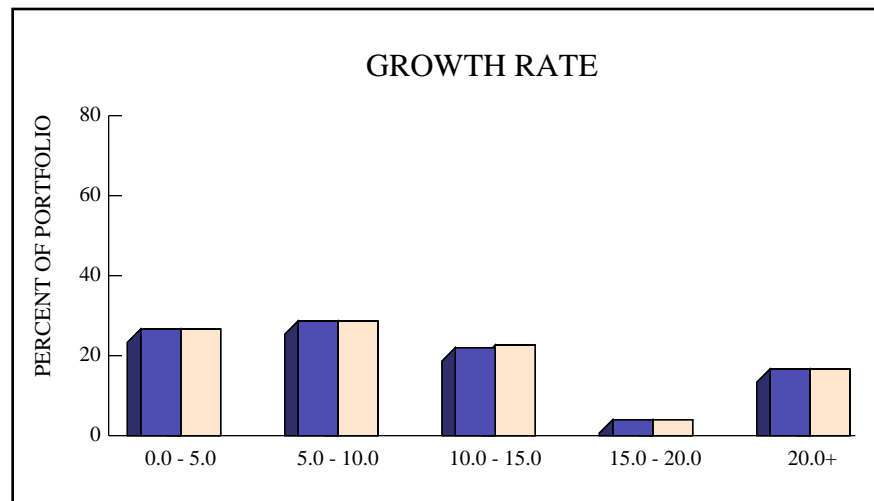
Total Quarters Observed	20
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

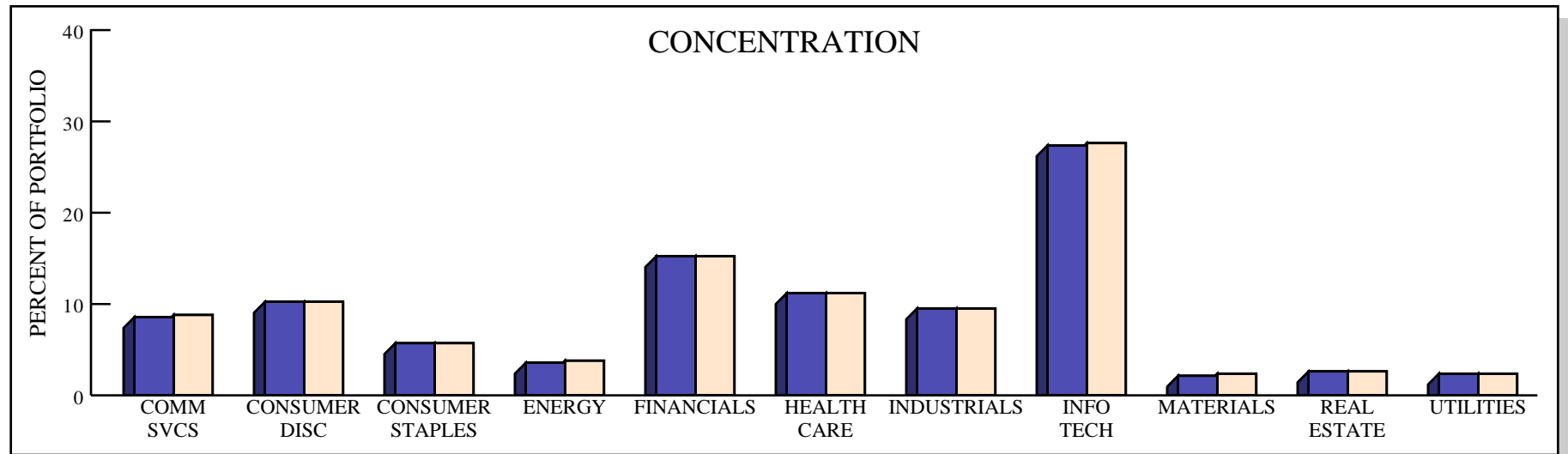
Date	Portfolio	Benchmark	Difference
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	7.2	7.2	0.0
6/23	8.4	8.4	0.0
9/23	-3.2	-3.3	0.1
12/23	12.1	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
3/25	-4.7	-4.7	0.0

STOCK CHARACTERISTICS

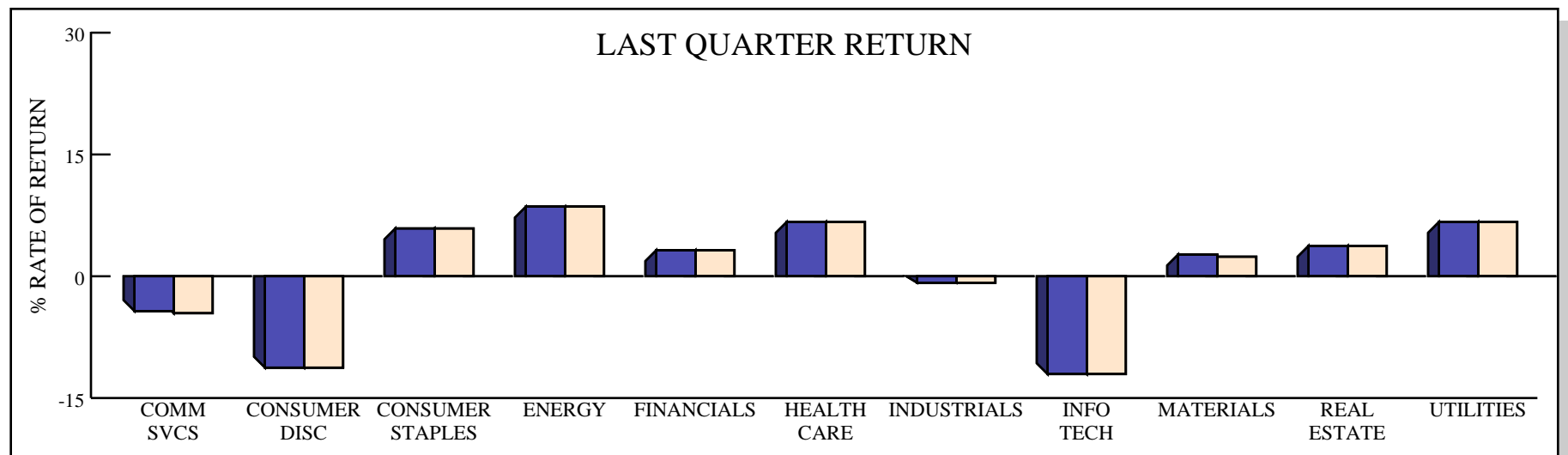
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,941	1.4%	12.2%	30.4	1.10
RUSSELL 3000	2,941	1.4%	12.2%	30.4	1.10

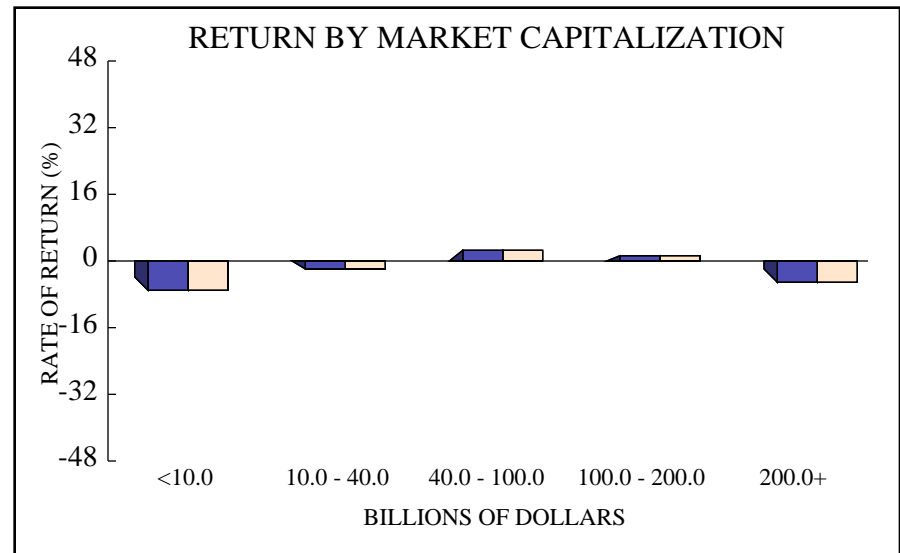
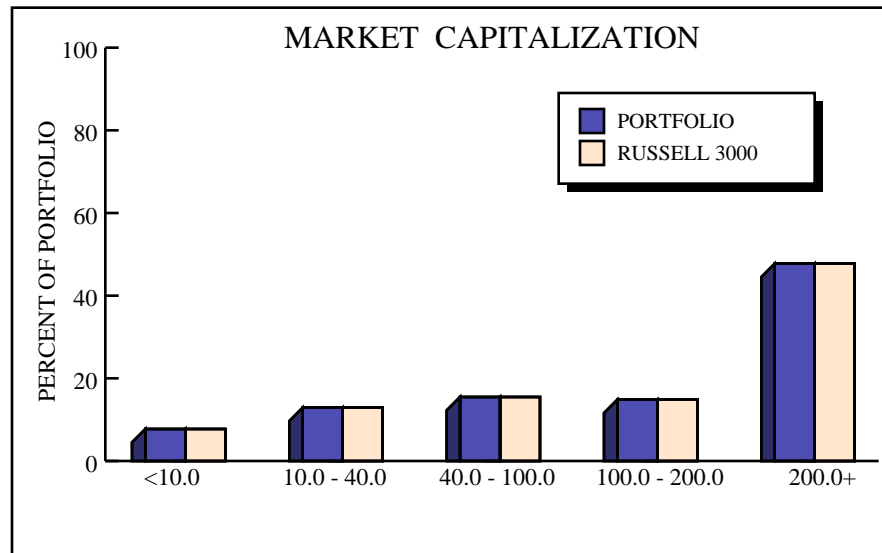


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 328,752	6.09%	-11.2%	Information Technology	\$ 3340.4 B
2	MICROSOFT CORP	280,416	5.19%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	254,693	4.71%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	179,415	3.32%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	126,799	2.35%	-1.5%	Communication Services	1460.3 B
6	BERKSHIRE HATHAWAY INC	97,995	1.81%	17.5%	Financials	713.6 B
7	ALPHABET INC	91,238	1.69%	-18.2%	Communication Services	1035.0 B
8	BROADCOM INC	77,353	1.43%	-27.6%	Information Technology	787.2 B
9	ALPHABET INC	76,084	1.41%	-17.9%	Communication Services	861.6 B
10	TESLA INC	72,306	1.34%	-35.8%	Consumer Discretionary	833.6 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at \$4,166,228, a decrease of \$265,193 from the December ending value of \$4,431,421. Last quarter, the account recorded total net withdrawals of \$443 in addition to \$264,750 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$7,487 and realized and unrealized capital losses totaling \$272,237.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Polen Capital Management Focus Growth portfolio lost 6.0%, which was 4.0% better than the Russell 1000 Growth Index's return of -10.0% and ranked in the 30th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 1.7%, which was 6.1% below the benchmark's 7.8% performance, and ranked in the 86th percentile. Since September 2020, the account returned 6.2% per annum and ranked in the 93rd percentile. For comparison, the Russell 1000 Growth returned an annualized 12.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.5% of the total portfolio (\$4.1 million), while cash & equivalents comprised the remaining 2.5% (\$102,282).

ANALYSIS

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

The portfolio outperformed the index in six of the seven 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 Industrials sector which helped to boost the portfolio's performance. Overall, the portfolio surpassed the index by 400 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/20
Total Portfolio - Gross	-6.0	-1.5	1.7	3.5	----	6.2
<i>LARGE CAP GROWTH RANK</i>	(30)	(16)	(86)	(97)	----	(93)
Total Portfolio - Net	-6.1	-1.8	1.1	3.0	----	5.6
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	12.9
Large Cap Equity - Gross	-6.3	-1.8	1.3	3.5	----	6.3
<i>LARGE CAP GROWTH RANK</i>	(35)	(17)	(88)	(97)	----	(92)
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	12.9

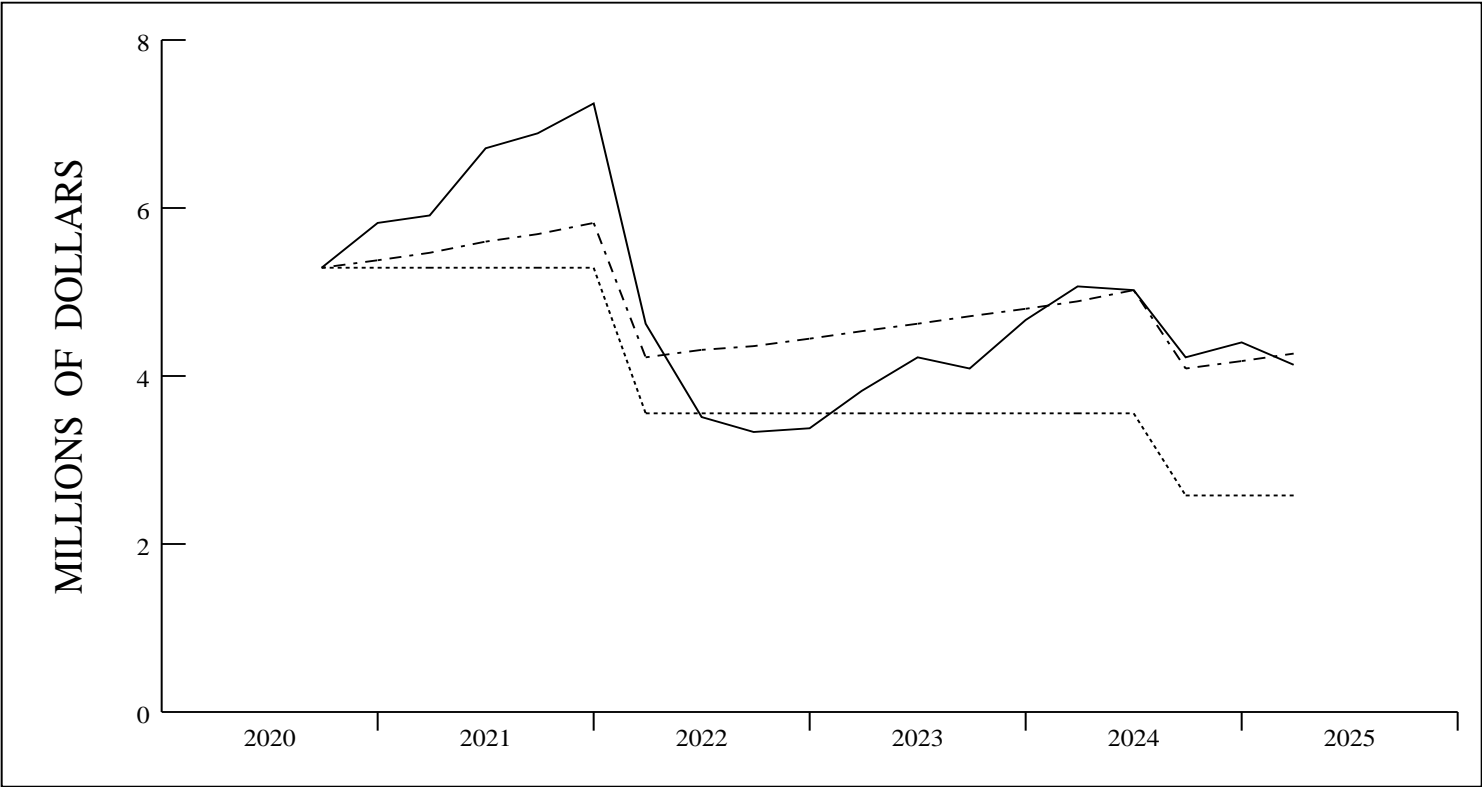
ASSET ALLOCATION

Large Cap Equity	97.5%	\$ 4,063,946
Cash	2.5%	102,282
Total Portfolio	100.0%	\$ 4,166,228

INVESTMENT RETURN

Market Value 12/2024	\$ 4,431,421
Contribs / Withdrawals	-443
Income	7,487
Capital Gains / Losses	-272,237
Market Value 3/2025	\$ 4,166,228

INVESTMENT GROWTH

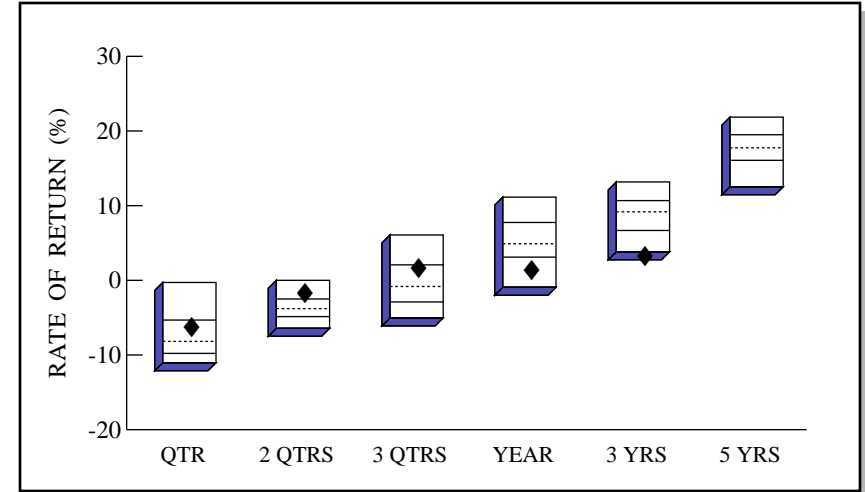
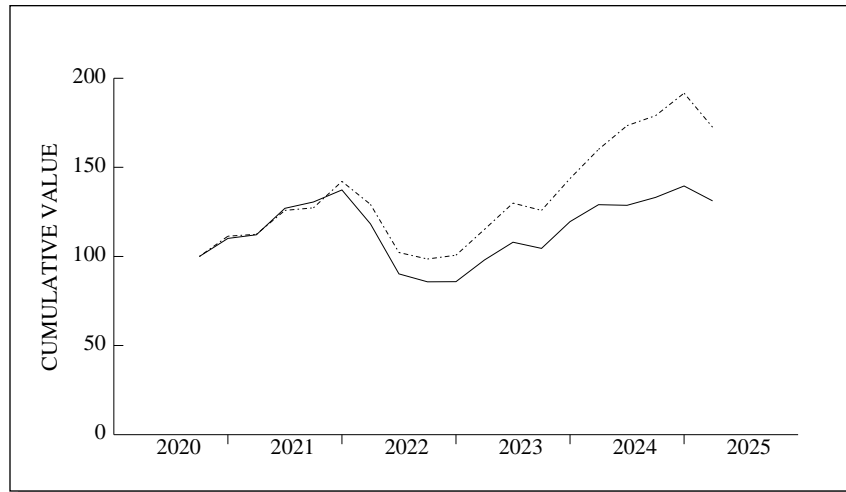


— ACTUAL RETURN
- - - 8.0%
..... 0.0%

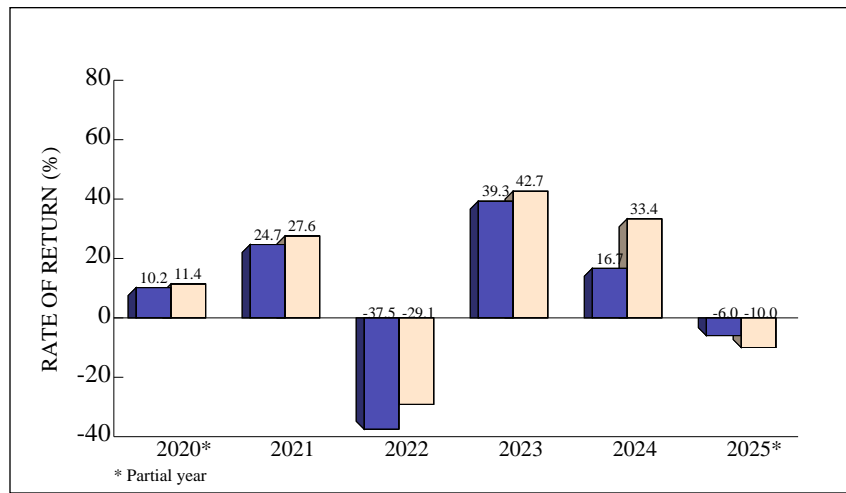
VALUE ASSUMING
8.0% RETURN \$ 4,279,720

	LAST QUARTER	PERIOD 9/20 - 3/25
BEGINNING VALUE	\$ 4,431,421	\$ 5,299,643
NET CONTRIBUTIONS	-443	- 2,707,208
INVESTMENT RETURN	-264,750	1,573,793
ENDING VALUE	\$ 4,166,228	\$ 4,166,228
INCOME	7,487	107,143
CAPITAL GAINS (LOSSES)	-272,237	1,466,650
INVESTMENT RETURN	-264,750	1,573,793

TOTAL RETURN COMPARISONS



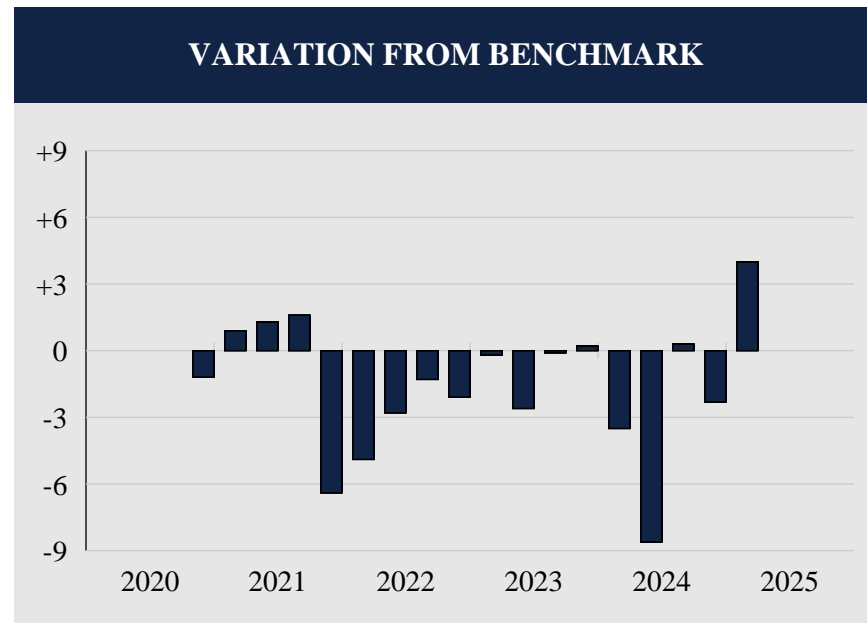
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.0	-1.5	1.9	1.7	3.5	----
(RANK)	(30)	(16)	(26)	(86)	(97)	----
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
Russ 1000G	-10.0	-3.6	-0.5	7.8	10.1	20.1

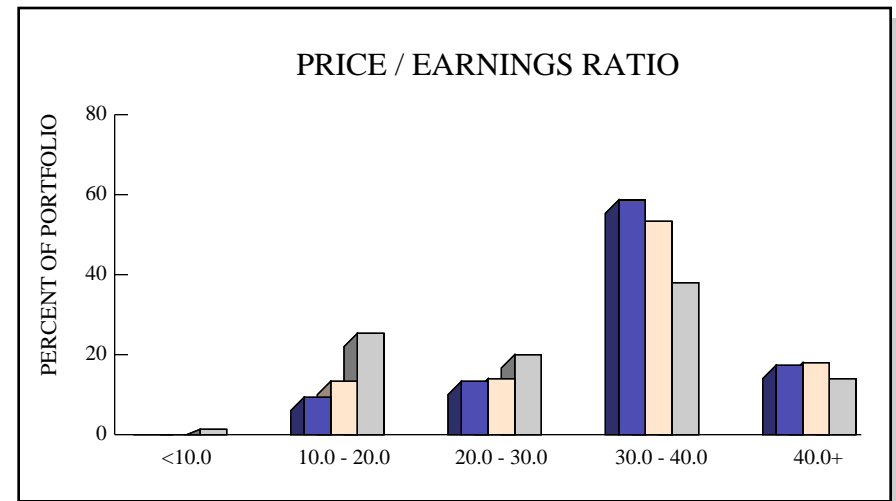
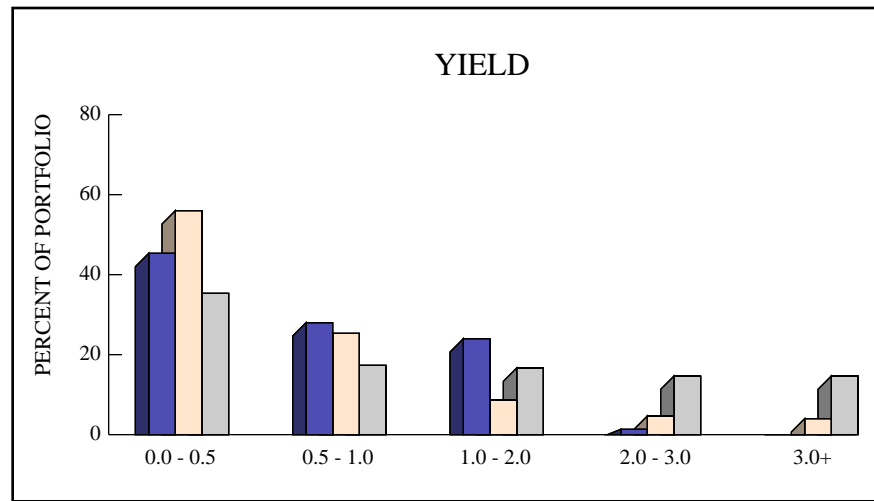
Large Cap Growth Universe

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

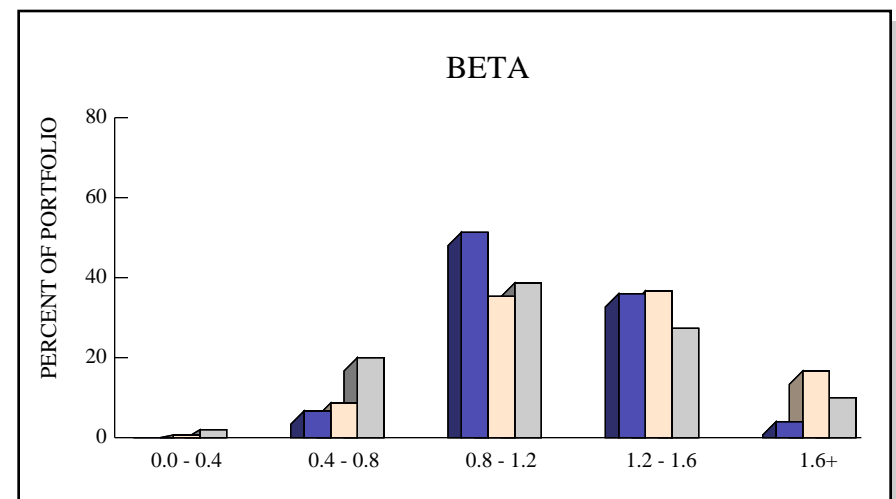
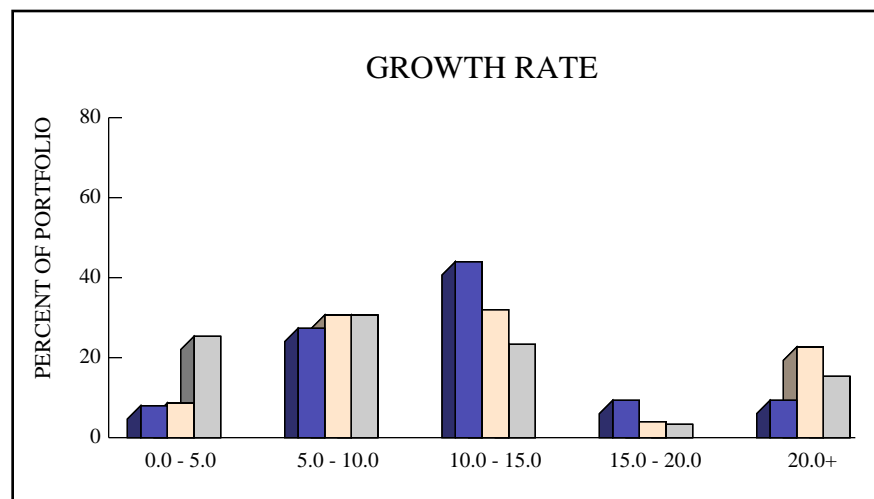
Total Quarters Observed	18
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	12
Batting Average	.333

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
3/25	-6.0	-10.0	4.0

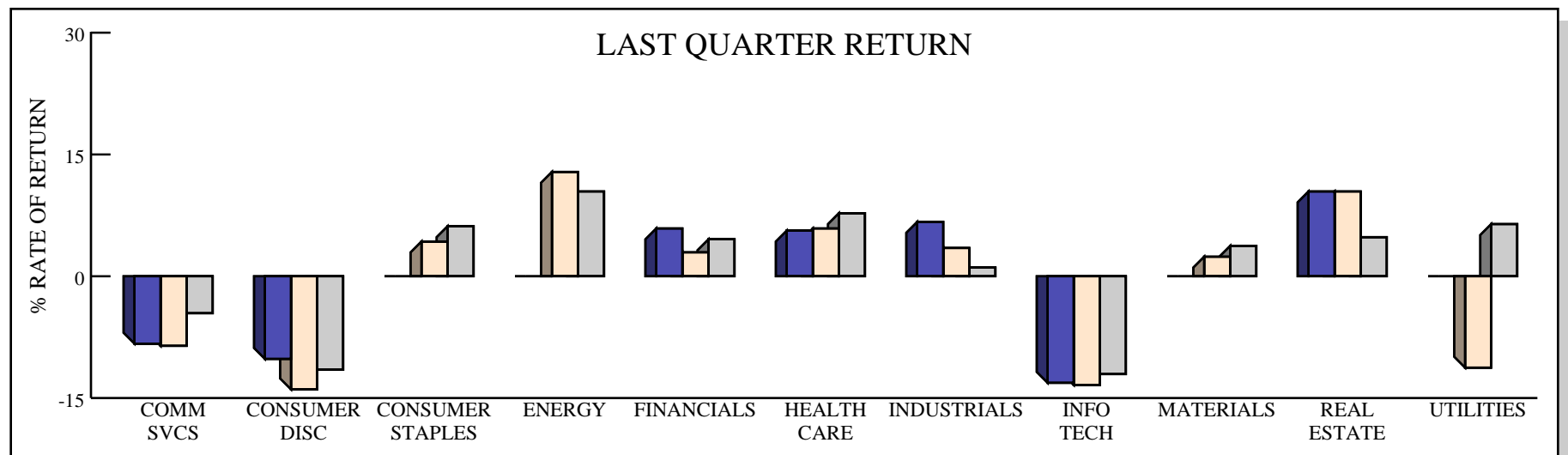
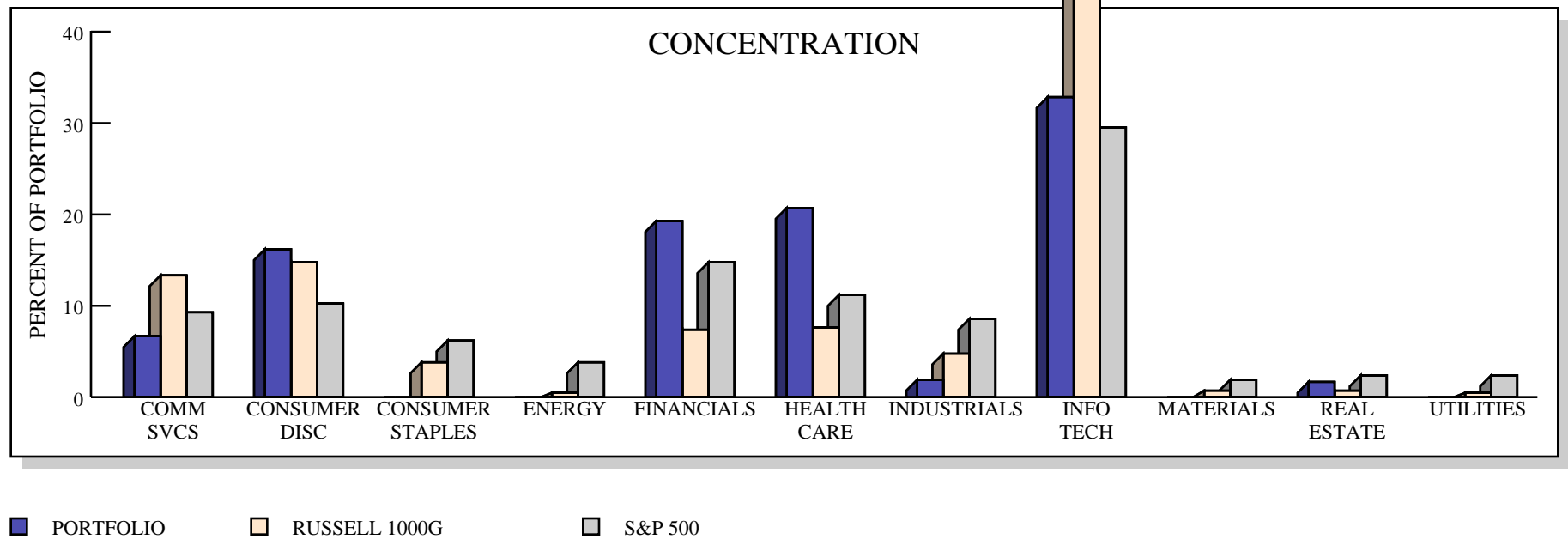
STOCK CHARACTERISTICS

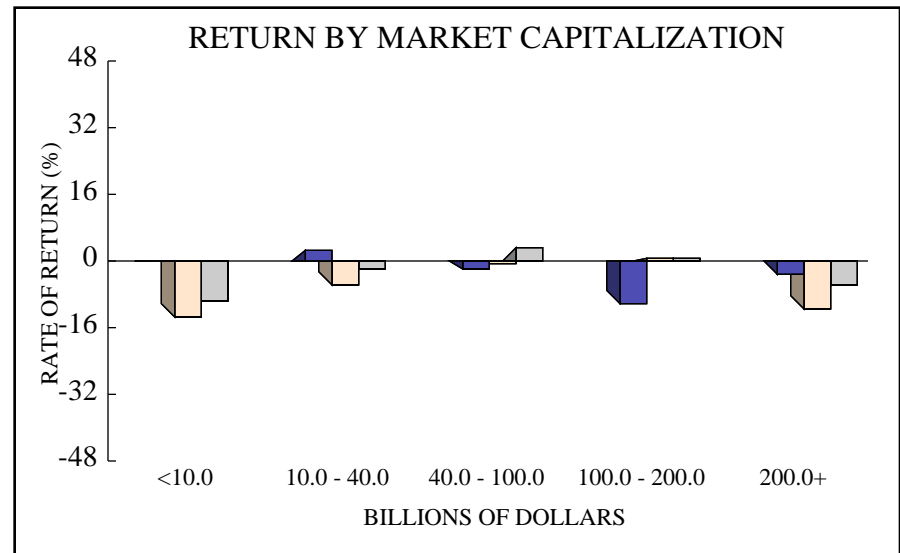
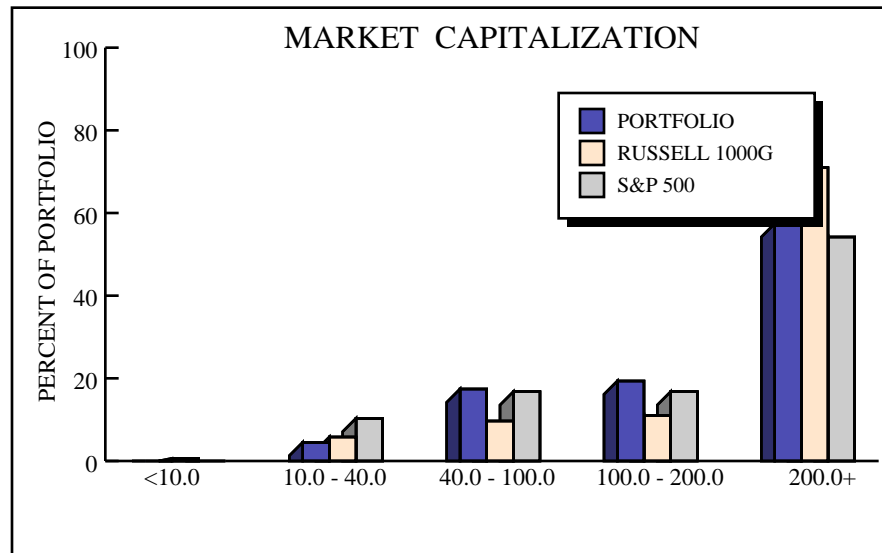


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.6%	14.5%	35.1	1.16
RUSSELL 1000G	393	0.7%	17.3%	35.6	1.26
S&P 500	503	1.4%	11.9%	30.7	1.08



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 461,380	11.35%	-13.3%	Consumer Discretionary	\$ 2016.3 B
2	MICROSOFT CORP	292,429	7.20%	-10.8%	Information Technology	2790.6 B
3	VISA INC	278,265	6.85%	11.1%	Financials	684.7 B
4	ORACLE CORP	239,075	5.88%	-15.9%	Information Technology	392.1 B
5	MASTERCARD INC	228,566	5.62%	4.3%	Financials	499.7 B
6	ELI LILLY AND CO	211,433	5.20%	7.2%	Health Care	783.0 B
7	ABBOTT LABORATORIES	197,251	4.85%	17.9%	Health Care	230.1 B
8	ZOETIS INC	196,921	4.85%	1.4%	Health Care	73.7 B
9	SHOPIFY INC	189,241	4.66%	-10.2%	Information Technology	123.6 B
10	THERMO FISHER SCIENTIFIC INC	159,232	3.92%	-4.3%	Health Care	187.7 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
O'SHAUGHNESSY ASSET MANAGEMENT - MARKET LEADERS VALUE
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$5,738,972, representing an increase of \$60,163 from the December quarter's ending value of \$5,678,809. Last quarter, the Fund posted withdrawals totaling \$567, which partially offset the portfolio's net investment return of \$60,730. Income receipts totaling \$32,899 plus net realized and unrealized capital gains of \$27,831 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 1.1%, which was 1.0% below the Russell 1000 Value Index's return of 2.1% and ranked in the 55th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.0%, which was 5.8% above the benchmark's 7.2% return, ranking in the 8th percentile. Since June 2014, the portfolio returned 10.9% annualized. The Russell 1000 Value returned an annualized 8.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 99.4% of the total portfolio (\$5.7 million), while cash & equivalents totaled 0.6% (\$33,484).

ANALYSIS

Last quarter, the O'Shaughnessy portfolio was invested in ten of the eleven industry sectors shown in our analysis. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Energy, Financials, Industrials, and Materials sectors while Health Care and Information Technology, and Real Estate sectors were underweighted. The Utilities sector remained vacant.

The portfolio underperformed last quarter in seven of the ten sectors invested. Underperformance seen in the overweight Consumer Discretionary, Energy, Financials, and Materials sectors issued a blow to the portfolio's performance. There were bright spots seen in the Consumer Staples, Health Care, and Industrials sectors but unfortunately, they were not enough to bolster performance. Overall, the portfolio fell 100 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	1.1	4.0	13.0	12.2	22.7	10.9
<i>LARGE CAP VALUE RANK</i>	(55)	(8)	(8)	(7)	(8)	----
Total Portfolio - Net	0.9	3.7	12.4	11.6	22.0	10.3
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.5
Large Cap Equity - Gross	1.1	4.0	13.1	12.3	22.8	11.0
<i>LARGE CAP VALUE RANK</i>	(55)	(8)	(7)	(7)	(8)	----
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.5

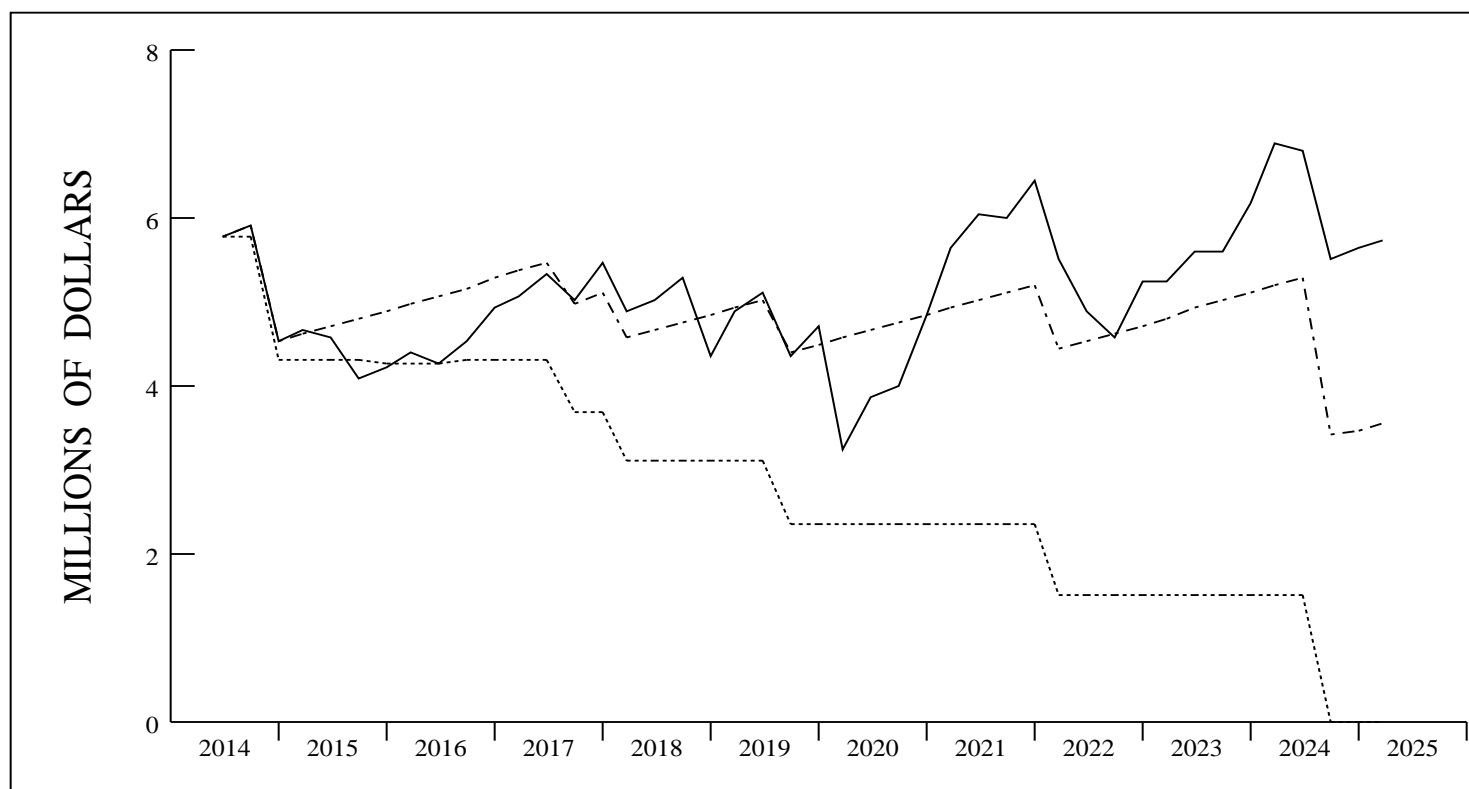
ASSET ALLOCATION

Large Cap Equity	99.4%	\$ 5,705,488
Cash	0.6%	33,484
Total Portfolio	100.0%	\$ 5,738,972

INVESTMENT RETURN

Market Value 12/2024	\$ 5,678,809
Contribs / Withdrawals	-567
Income	32,899
Capital Gains / Losses	27,831
Market Value 3/2025	\$ 5,738,972

INVESTMENT GROWTH

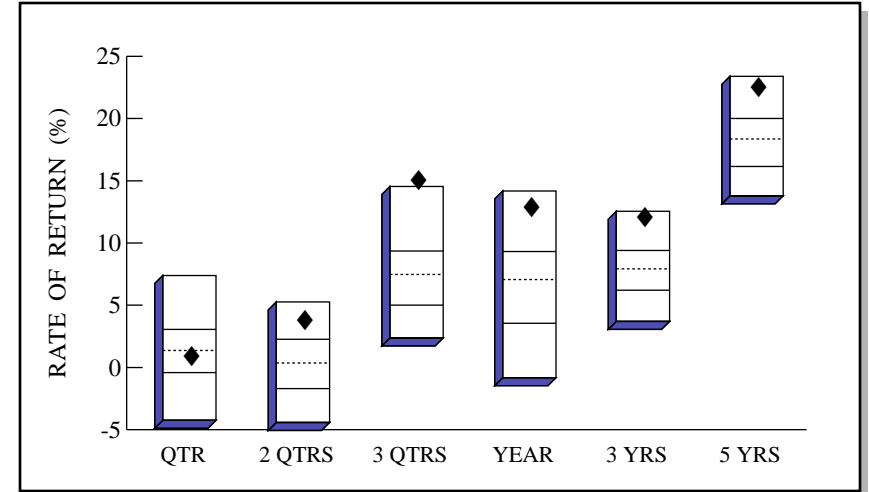
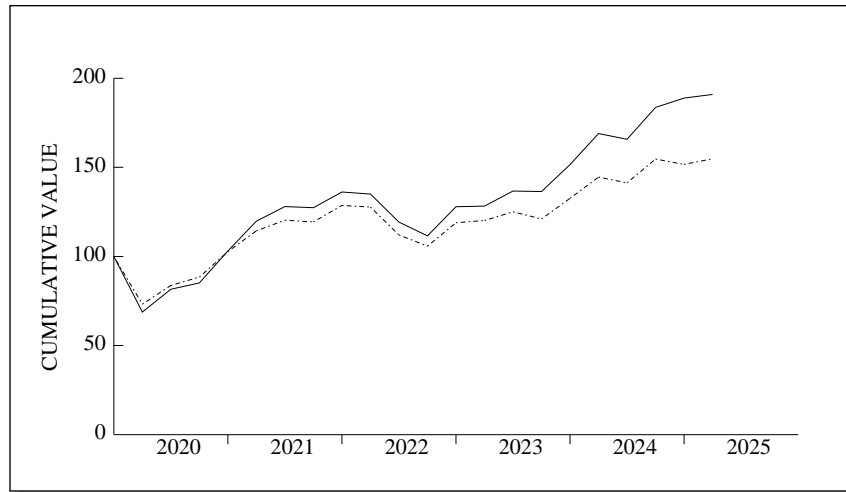


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

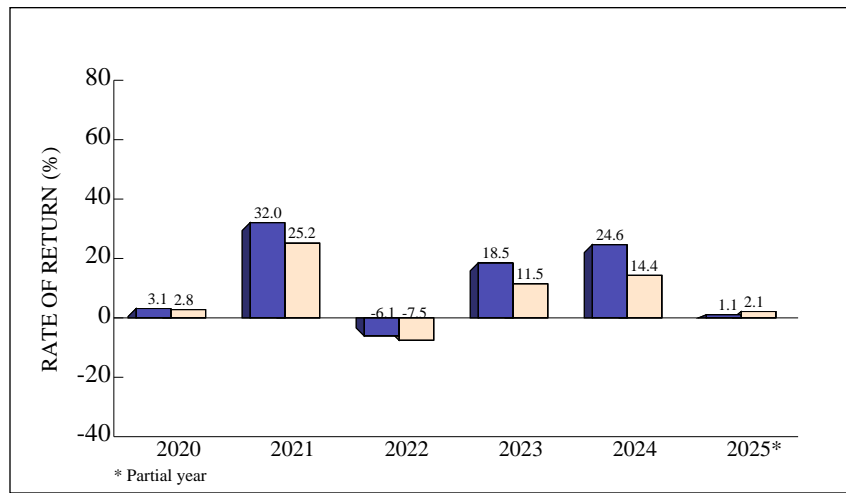
VALUE ASSUMING
 8.0% RETURN \$ 3,556,034

	LAST QUARTER	PERIOD 6/14 - 3/25
BEGINNING VALUE	\$ 5,678,809	\$ 5,814,015
NET CONTRIBUTIONS	-567	- 6,298,342
INVESTMENT RETURN	60,730	6,223,299
ENDING VALUE	\$ 5,738,972	\$ 5,738,972
INCOME	32,899	1,429,936
CAPITAL GAINS (LOSSES)	27,831	4,793,363
INVESTMENT RETURN	60,730	6,223,299

TOTAL RETURN COMPARISONS

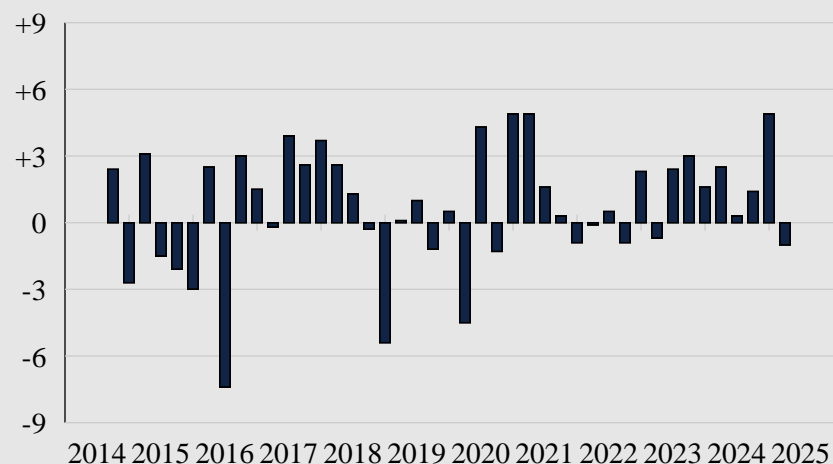


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	4.0	15.2	13.0	12.2	22.7
(RANK)	(55)	(8)	(5)	(8)	(7)	(8)
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	3.7	13.8
Russ 1000V	2.1	0.1	9.6	7.2	6.6	16.1

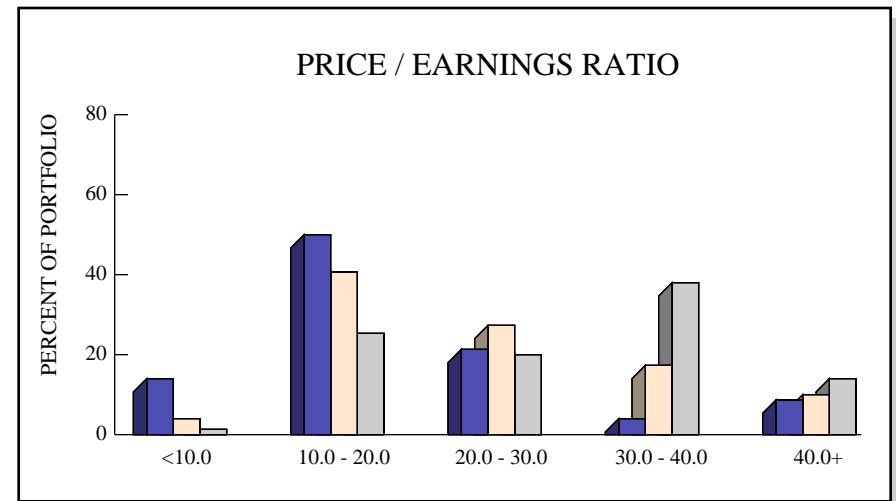
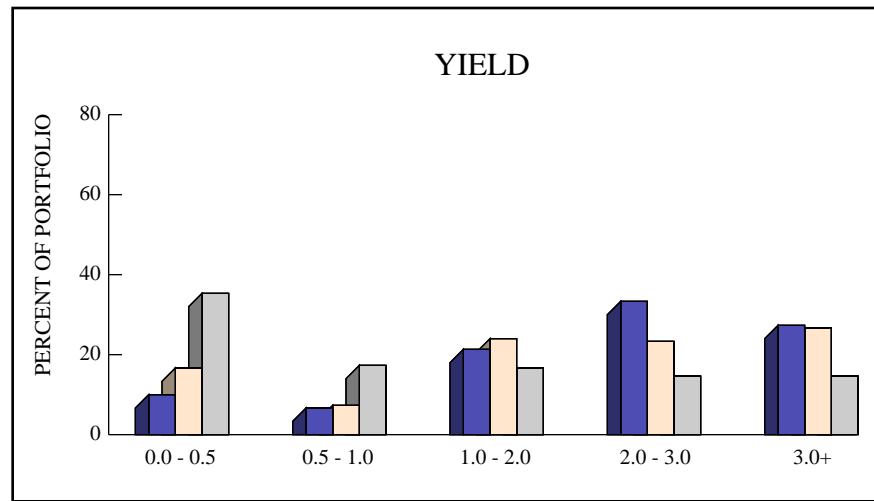
Large Cap Value Universe

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

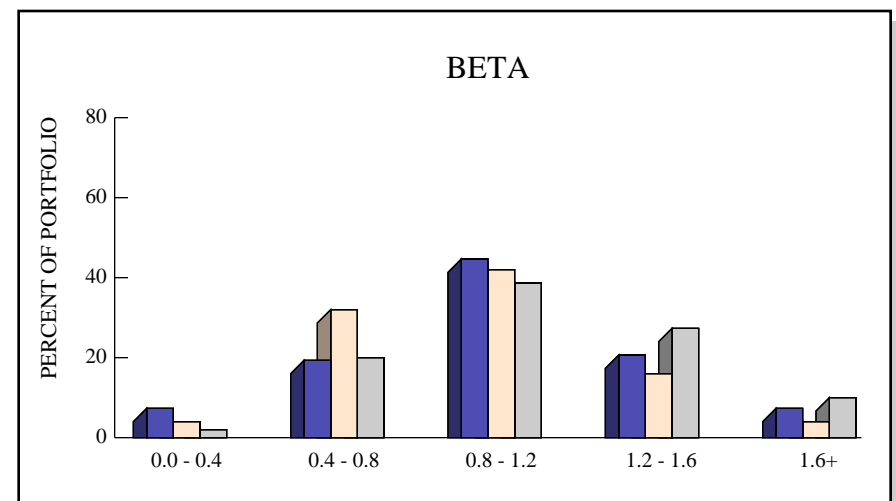
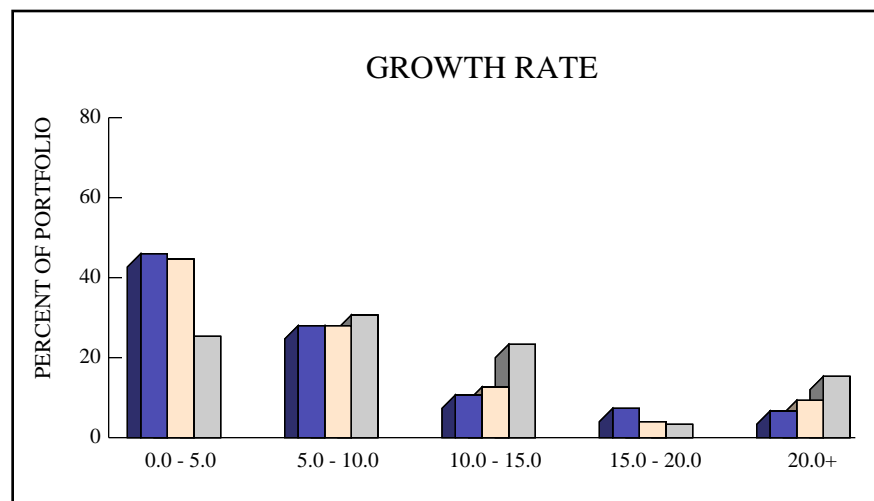
Total Quarters Observed	43
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	16
Batting Average	.628

RATES OF RETURN

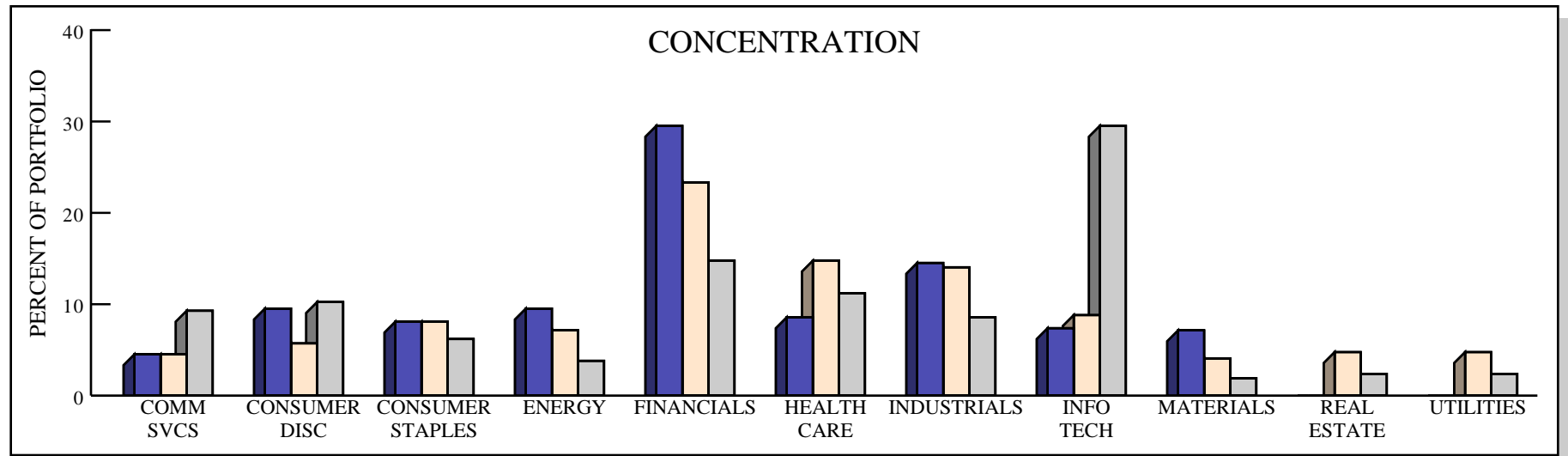
Date	Portfolio	Benchmark	Difference
9/14	2.2	-0.2	2.4
12/14	2.3	5.0	-2.7
3/15	2.4	-0.7	3.1
6/15	-1.4	0.1	-1.5
9/15	-10.5	-8.4	-2.1
12/15	2.6	5.6	-3.0
3/16	4.1	1.6	2.5
6/16	-2.8	4.6	-7.4
9/16	6.5	3.5	3.0
12/16	8.2	6.7	1.5
3/17	3.1	3.3	-0.2
6/17	5.2	1.3	3.9
9/17	5.7	3.1	2.6
12/17	9.0	5.3	3.7
3/18	-0.2	-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
3/25	1.1	2.1	-1.0

STOCK CHARACTERISTICS

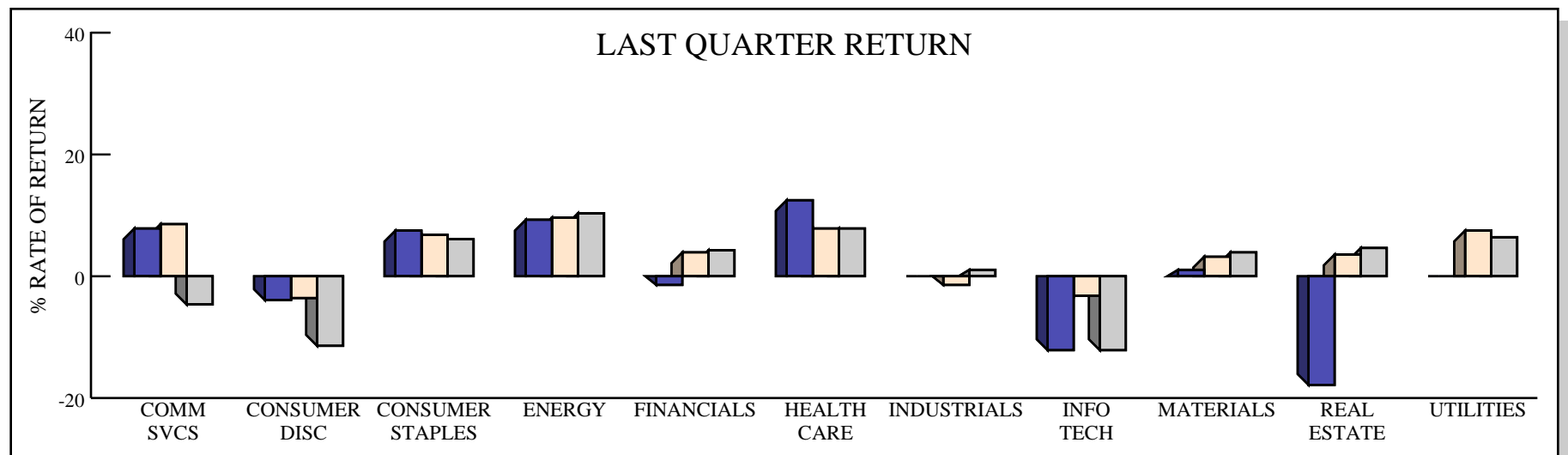
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	65	2.5%	4.9%	20.0	1.01
RUSSELL 1000V	868	2.1%	6.6%	25.3	0.92
S&P 500	503	1.4%	11.9%	30.7	1.08



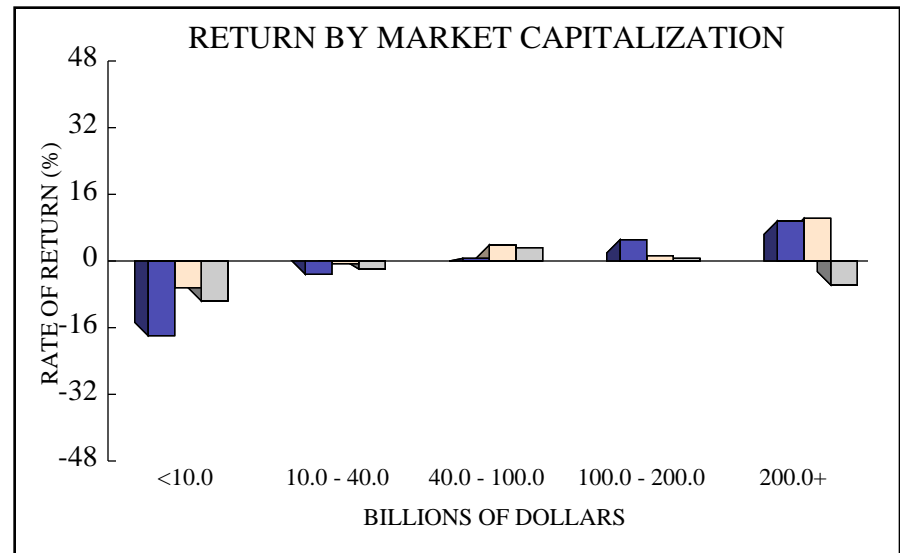
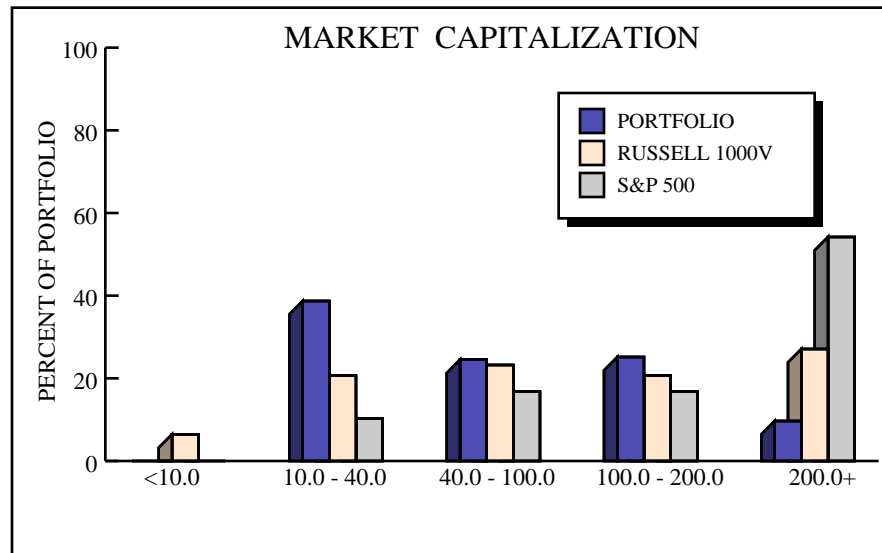
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	\$ 270,864	4.75%	2.7%	Financials	\$ 234.4 B
2	ALTRIA GROUP INC	261,687	4.59%	16.9%	Consumer Staples	101.5 B
3	JOHNSON & JOHNSON	225,045	3.94%	15.6%	Health Care	399.6 B
4	FIDELITY NATIONAL INFORMATIO	199,246	3.49%	-7.0%	Financials	39.6 B
5	BANK OF NEW YORK MELLON CORP	191,056	3.35%	9.8%	Financials	60.2 B
6	SYNCHRONY FINANCIAL	184,231	3.23%	-18.3%	Financials	20.6 B
7	RTX CORP	180,543	3.16%	15.1%	Industrials	176.8 B
8	BOOKING HOLDINGS INC	175,063	3.07%	-7.1%	Consumer Discretionary	151.2 B
9	METLIFE INC	168,288	2.95%	-1.3%	Financials	54.7 B
10	VALERO ENERGY CORP	163,899	2.87%	8.6%	Energy	41.5 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
ATLANTA CAPITAL MANAGEMENT - HIGH QUALITY SMID CAP
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap portfolio was valued at \$8,777,887, a decrease of \$393,746 from the December ending value of \$9,171,633. Last quarter, the account recorded total net withdrawals of \$917 in addition to \$392,829 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$23,869 and realized and unrealized capital losses totaling \$416,698.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Atlanta Capital Management High Quality SMID Cap portfolio lost 4.3%, which was 3.2% better than the Russell 2500 Index's return of -7.5% and ranked in the 22nd percentile of the Smid Cap universe. Over the trailing year, the portfolio returned -0.2%, which was 2.9% better than the benchmark's -3.1% performance, and ranked in the 31st percentile. Since March 2015, the account returned 11.7% per annum and ranked in the 13th percentile. For comparison, the Russell 2500 returned an annualized 7.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, smid cap equities comprised 96.0% of the total portfolio (\$8.4 million), while cash & equivalents comprised the remaining 4.0% (\$352,634).

ANALYSIS

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

The portfolio outperformed relative to the index last quarter in four of the eight sectors invested. The overweight Consumer Discretionary, Financials, and Information Technology sectors helped to bolster performance with their benchmark beating returns last quarter. The only four sectors to underperform were the Health Care, Industrials, Materials, and Real Estate sectors but it was not enough to result in a defeat against the benchmark. Overall, the portfolio outpaced the index by a whopping 320 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-4.3	-6.8	-0.2	6.9	16.6	11.7
<i>SMID CAP RANK</i>	(22)	(60)	(31)	(15)	(44)	(13)
Total Portfolio - Net	-4.5	-7.1	-0.9	6.1	15.8	10.9
Russell 2500	-7.5	-6.9	-3.1	1.8	14.9	7.5
SMid Cap Equity - Gross	-4.5	-7.1	-0.3	7.1	17.2	12.1
<i>SMID CAP RANK</i>	(24)	(64)	(33)	(14)	(39)	(8)
Russell 2500	-7.5	-6.9	-3.1	1.8	14.9	7.5

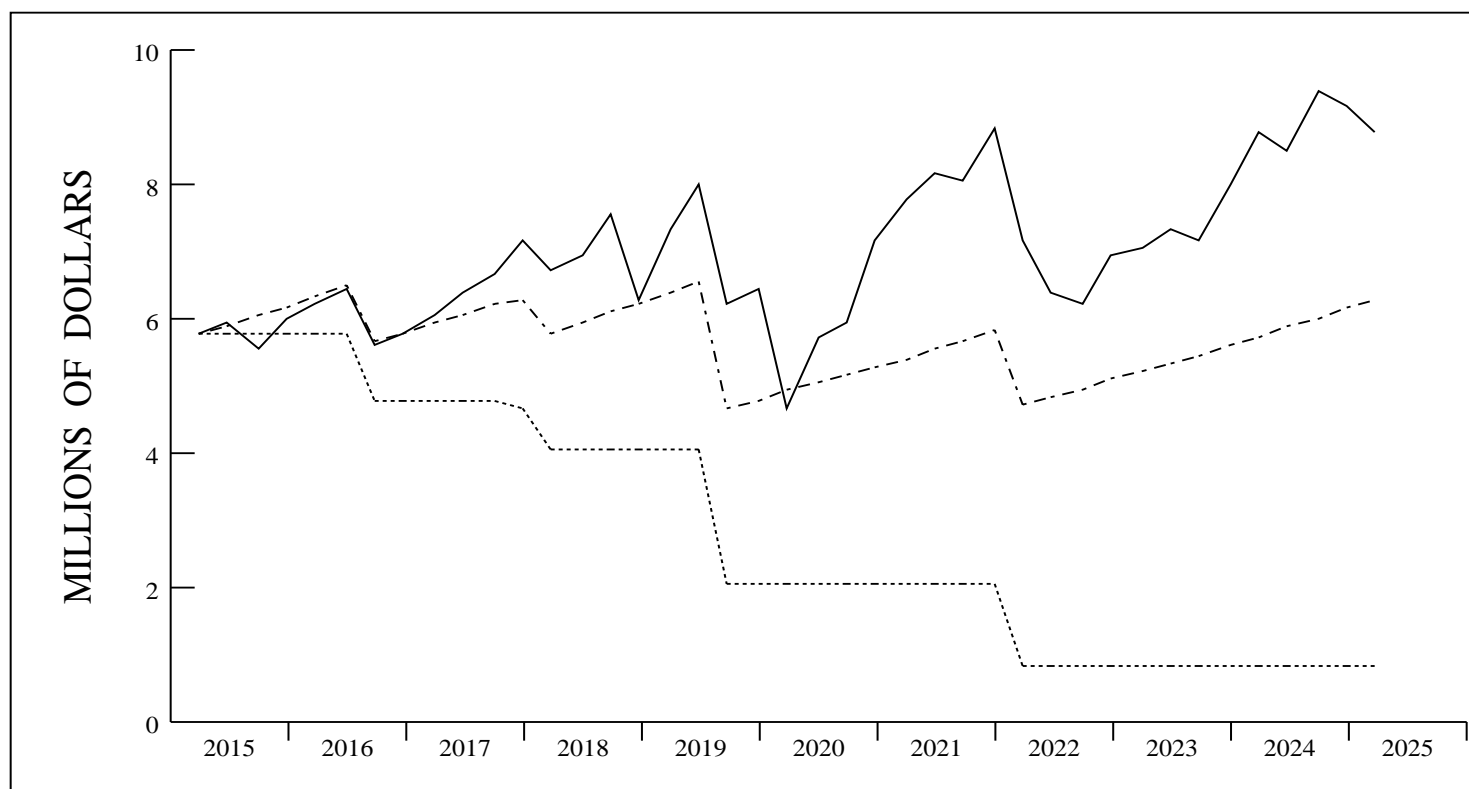
ASSET ALLOCATION

SMid Cap Equity	96.0%	\$ 8,425,253
Cash	4.0%	352,634
Total Portfolio	100.0%	\$ 8,777,887

INVESTMENT RETURN

Market Value 12/2024	\$ 9,171,633
Contribs / Withdrawals	-917
Income	23,869
Capital Gains / Losses	-416,698
Market Value 3/2025	\$ 8,777,887

INVESTMENT GROWTH

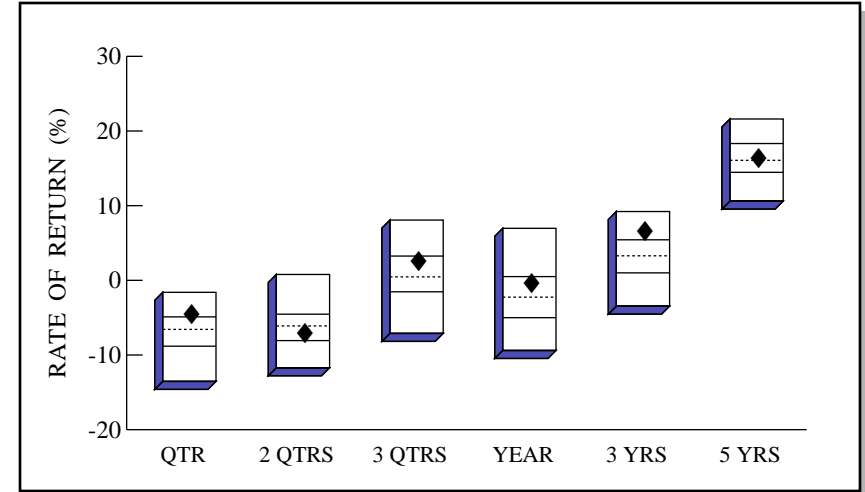
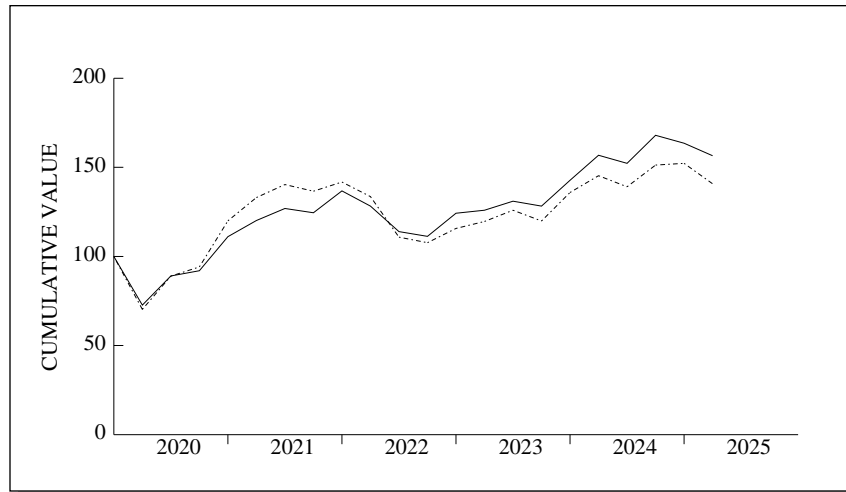


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

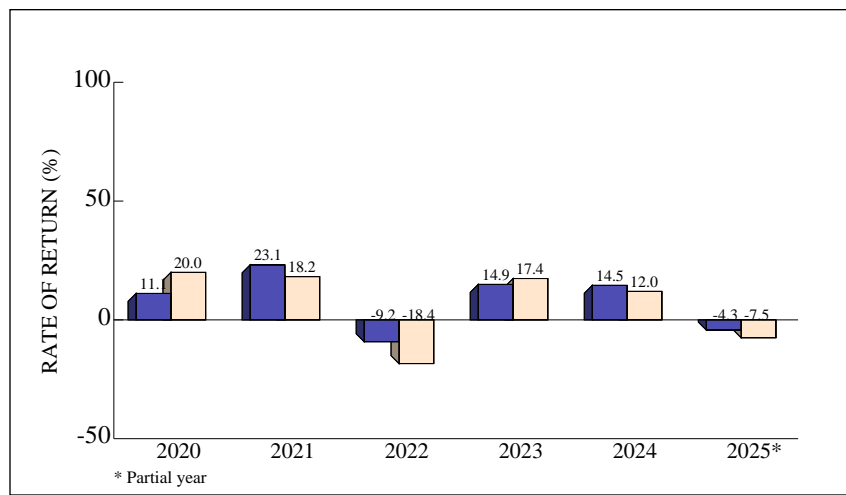
VALUE ASSUMING
 10.0% RETURN \$ 6,329,772

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 9,171,633	\$ 5,791,932
NET CONTRIBUTIONS	-917	-4,927,199
INVESTMENT RETURN	-392,829	7,913,154
ENDING VALUE	\$ 8,777,887	\$ 8,777,887
INCOME	23,869	625,151
CAPITAL GAINS (LOSSES)	-416,698	7,288,003
INVESTMENT RETURN	-392,829	7,913,154

TOTAL RETURN COMPARISONS

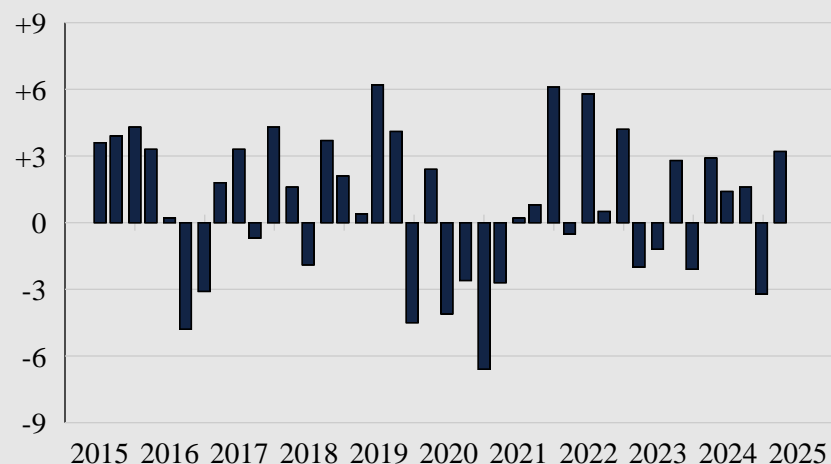


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.3	-6.8	2.8	-0.2	6.9	16.6
(RANK)	(22)	(60)	(33)	(31)	(15)	(44)
5TH %ILE	-1.6	0.8	8.1	7.0	9.2	21.6
25TH %ILE	-4.9	-4.5	3.3	0.5	5.4	18.3
MEDIAN	-6.6	-6.1	0.5	-2.2	3.3	16.1
75TH %ILE	-8.8	-8.1	-1.5	-5.0	1.0	14.5
95TH %ILE	-13.5	-11.7	-7.1	-9.4	-3.5	10.6
Russ 2500	-7.5	-6.9	1.2	-3.1	1.8	14.9

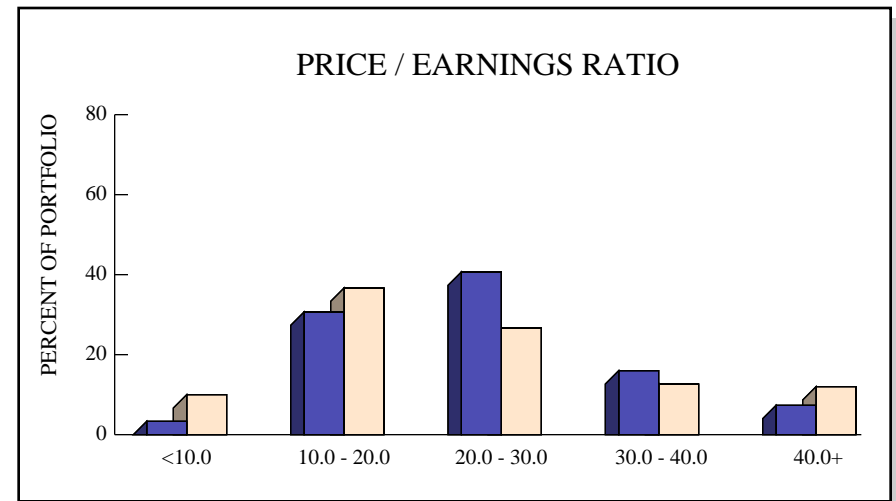
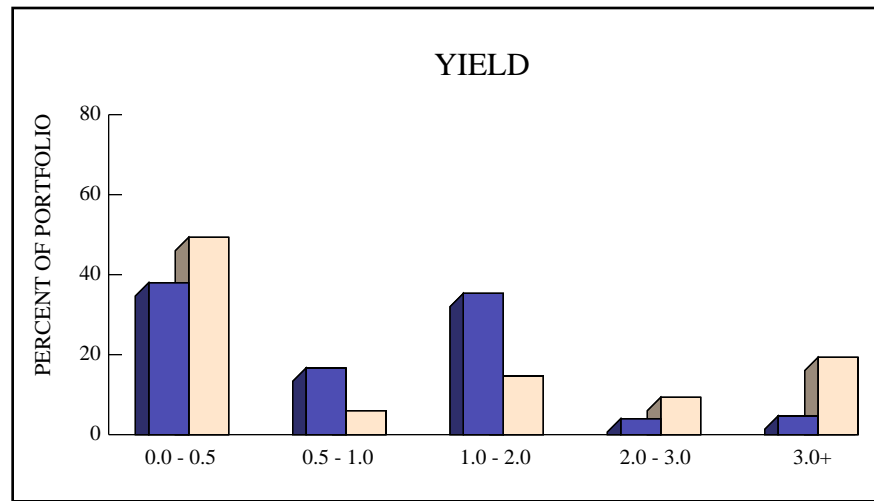
Smid Cap Universe

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

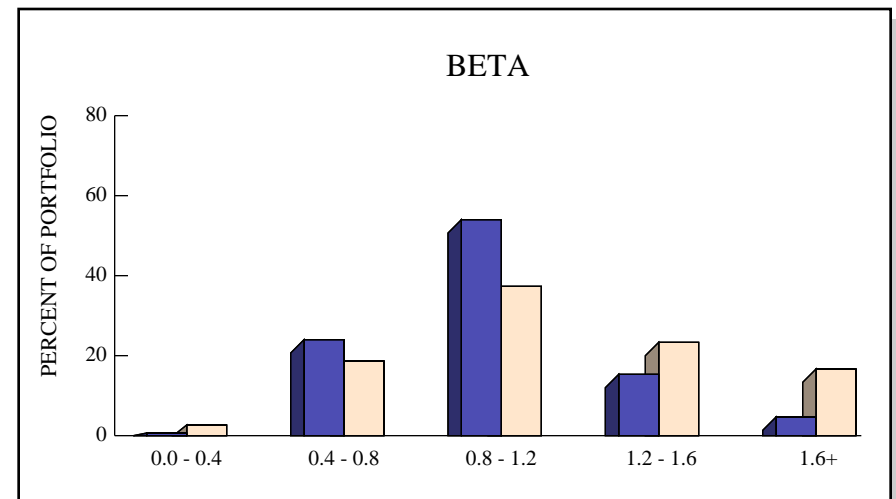
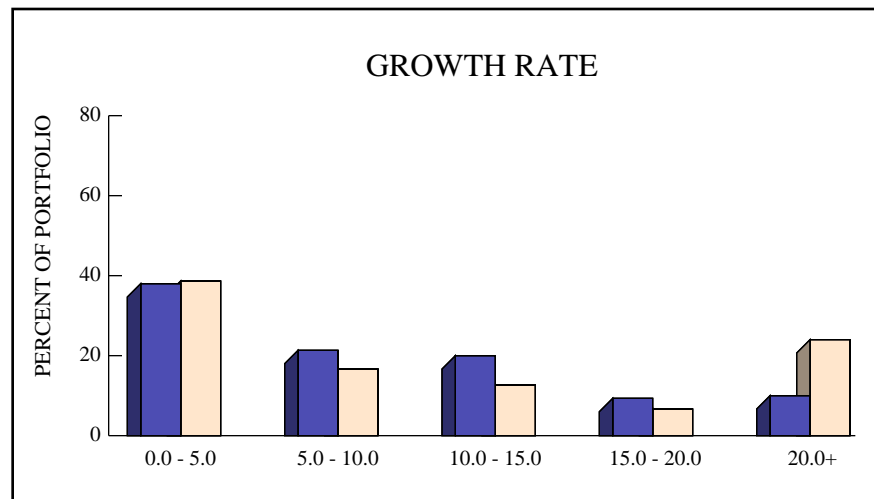
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

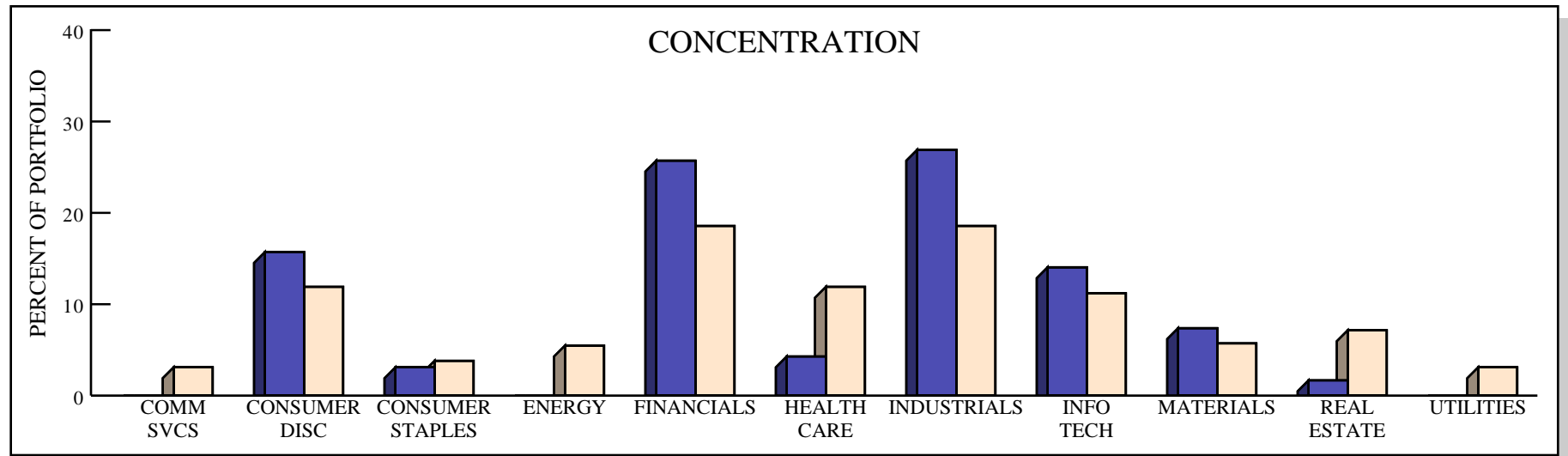
Date	Portfolio	Benchmark	Difference
6/15	3.3	-0.3	3.6
9/15	-6.4	-10.3	3.9
12/15	7.6	3.3	4.3
3/16	3.7	0.4	3.3
6/16	3.8	3.6	0.2
9/16	1.8	6.6	-4.8
12/16	3.0	6.1	-3.1
3/17	5.5	3.7	1.8
6/17	5.4	2.1	3.3
9/17	4.0	4.7	-0.7
12/17	9.5	5.2	4.3
3/18	1.4	-0.2	1.6
6/18	3.8	5.7	-1.9
9/18	8.4	4.7	3.7
12/18	-16.4	-18.5	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
3/25	-4.3	-7.5	3.2

STOCK CHARACTERISTICS

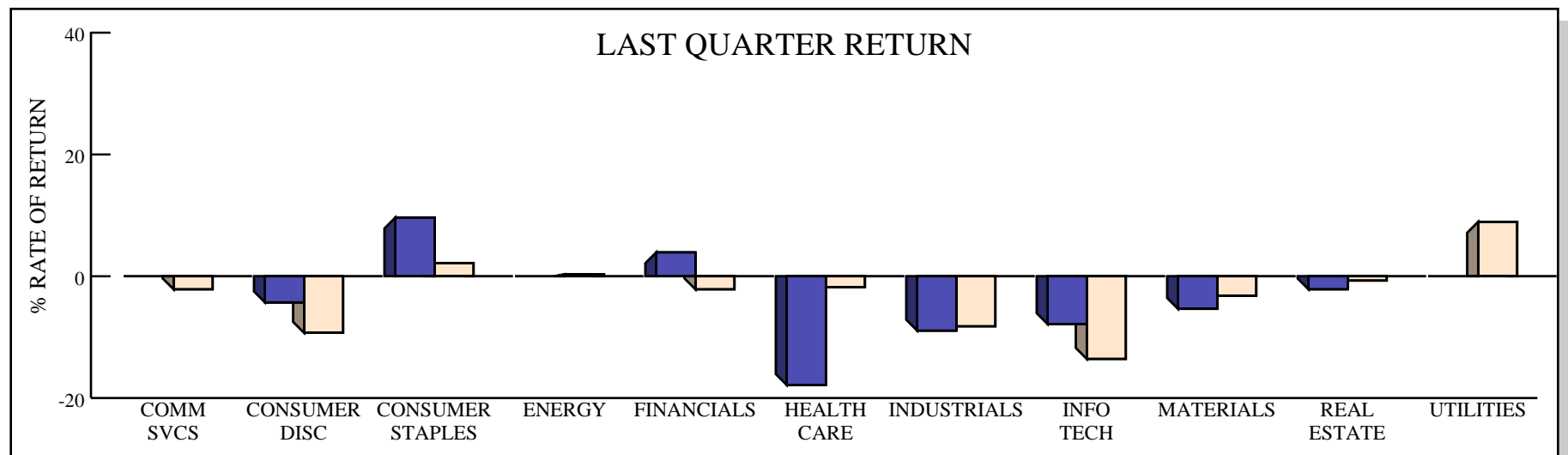
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.9%	9.5%	26.7	1.00
RUSSELL 2500	2,449	1.5%	12.3%	24.9	1.17



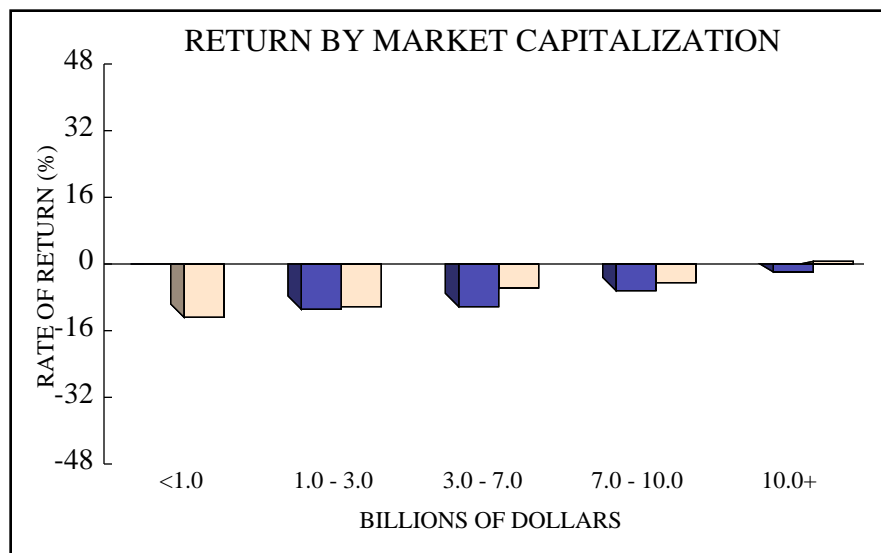
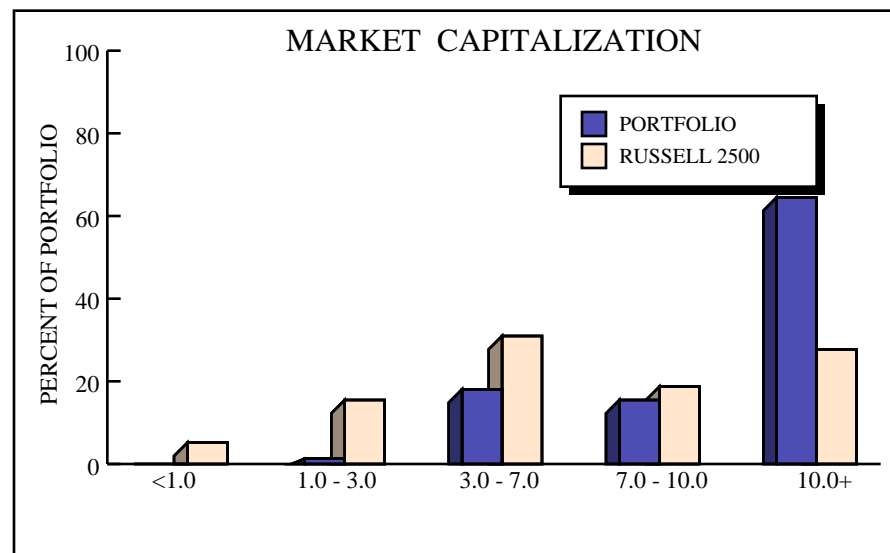
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	W R BERKLEY CORP	\$ 434,361	5.16%	21.8%	Financials	\$ 28.2 B
2	CARLISLE COMPANIES INC	371,826	4.41%	-7.4%	Industrials	15.0 B
3	GODADDY INC	317,587	3.77%	-8.7%	Information Technology	25.5 B
4	MORNINGSTAR INC	284,277	3.37%	-10.8%	Financials	12.8 B
5	TRIMBLE INC	280,588	3.33%	-7.1%	Information Technology	16.1 B
6	CACI INTERNATIONAL INC	276,291	3.28%	-9.2%	Industrials	8.2 B
7	CASEYS GENERAL STORES INC	266,935	3.17%	9.7%	Consumer Staples	16.1 B
8	LKQ CORP	265,237	3.15%	16.6%	Consumer Discretionary	11.0 B
9	MARKEL GROUP INC	259,876	3.08%	8.3%	Financials	23.9 B
10	DOLBY LABORATORIES INC	256,350	3.04%	3.2%	Information Technology	7.7 B

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at \$3,899,934, representing an increase of \$196,098 from the December quarter's ending value of \$3,703,836. Last quarter, the Fund posted withdrawals totaling \$3,704, which partially offset the portfolio's net investment return of \$199,802. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$199,802.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the State Street Global Advisors All International Allocation SL Fund returned 5.4%, which was 0.2% above the MSCI All Country World Ex-US Net Index's return of 5.2% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 8.1%, which was 2.0% above the benchmark's 6.1% performance, and ranked in the 38th percentile. Since March 2015, the account returned 4.9% per annum and ranked in the 89th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	5.4	-1.0	8.1	6.1	12.2	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(38)	(46)	(53)	(89)
Total Portfolio - Net	5.3	-1.2	7.6	5.7	11.6	4.2
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
International Equity - Gross	5.4	-1.0	8.1	6.1	12.2	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(38)	(46)	(53)	(89)
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
MSCI EAFE Net	6.9	-1.8	4.9	6.1	11.8	5.4

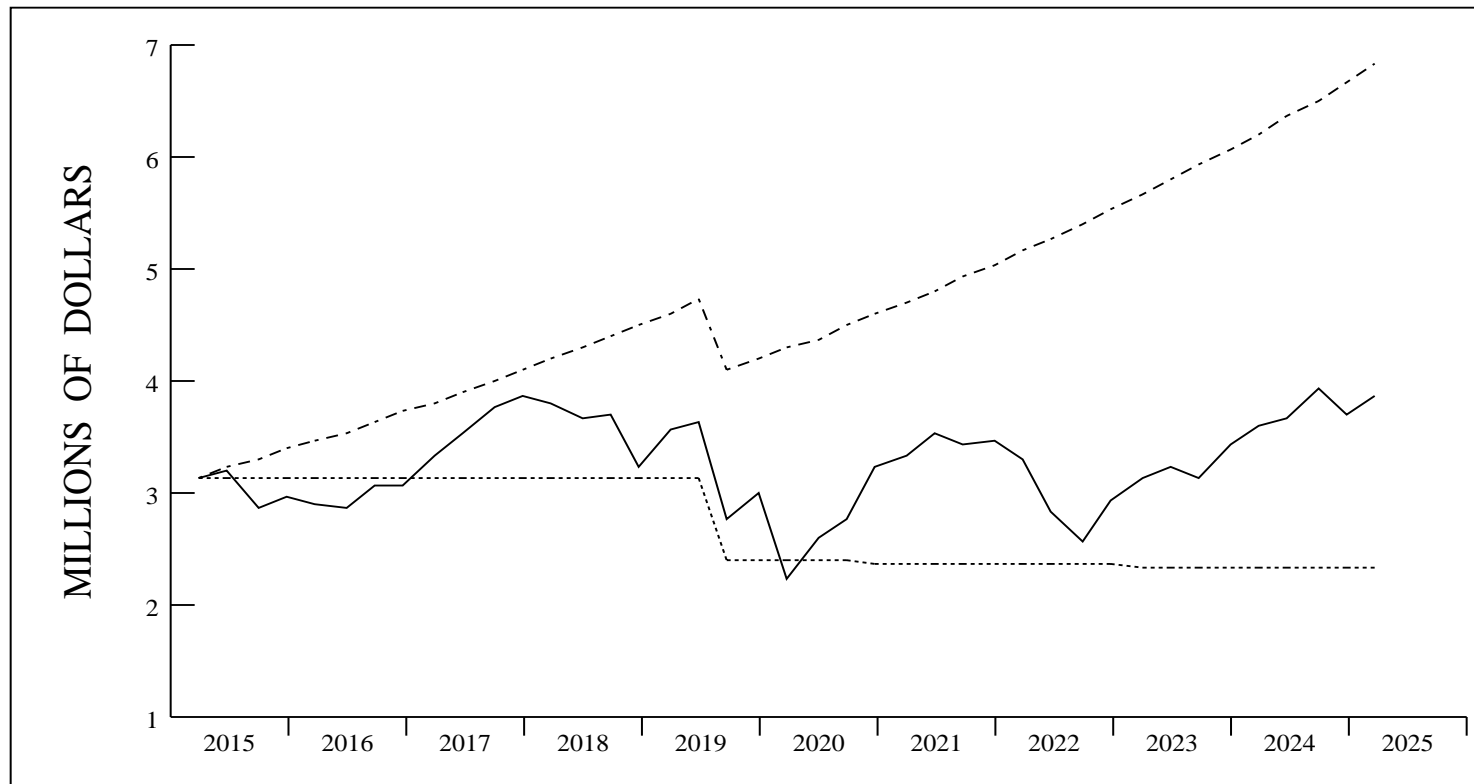
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,899,934
Total Portfolio	100.0%	\$ 3,899,934

INVESTMENT RETURN

Market Value 12/2024	\$ 3,703,836
Contribs / Withdrawals	- 3,704
Income	0
Capital Gains / Losses	199,802
Market Value 3/2025	\$ 3,899,934

INVESTMENT GROWTH

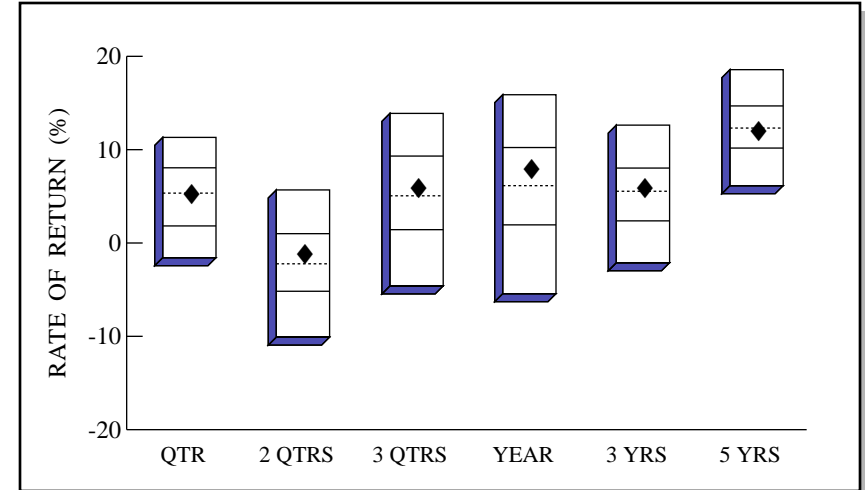
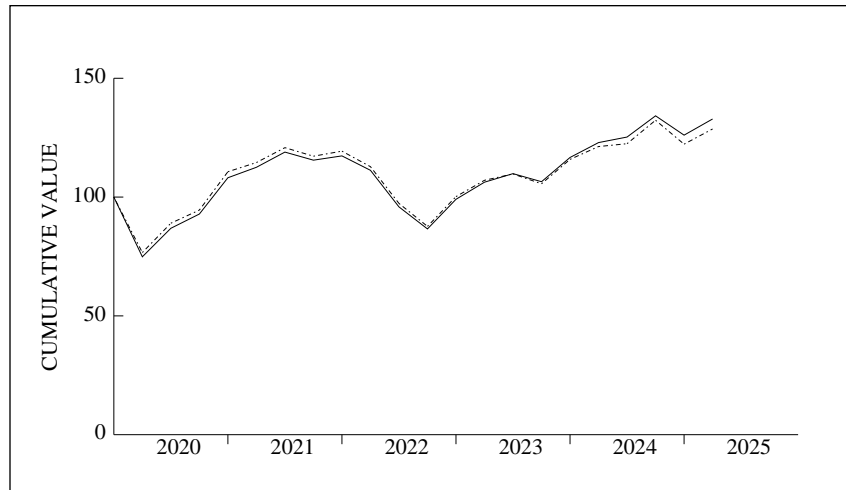


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

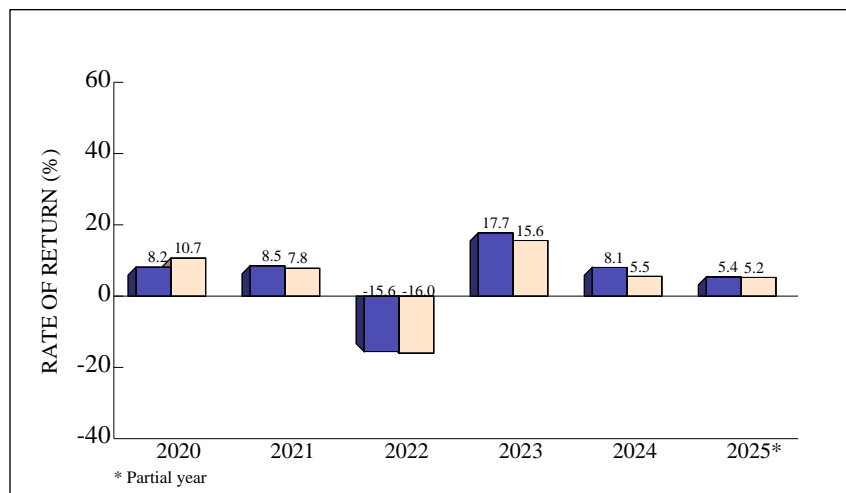
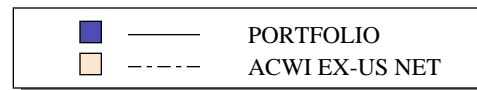
VALUE ASSUMING
 10.0% RETURN \$ 6,836,962

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 3,703,836	\$ 3,166,154
NET CONTRIBUTIONS	- 3,704	-826,799
INVESTMENT RETURN	199,802	1,560,579
ENDING VALUE	\$ 3,899,934	\$ 3,899,934
INCOME	0	0
CAPITAL GAINS (LOSSES)	199,802	1,560,579
INVESTMENT RETURN	199,802	1,560,579

TOTAL RETURN COMPARISONS

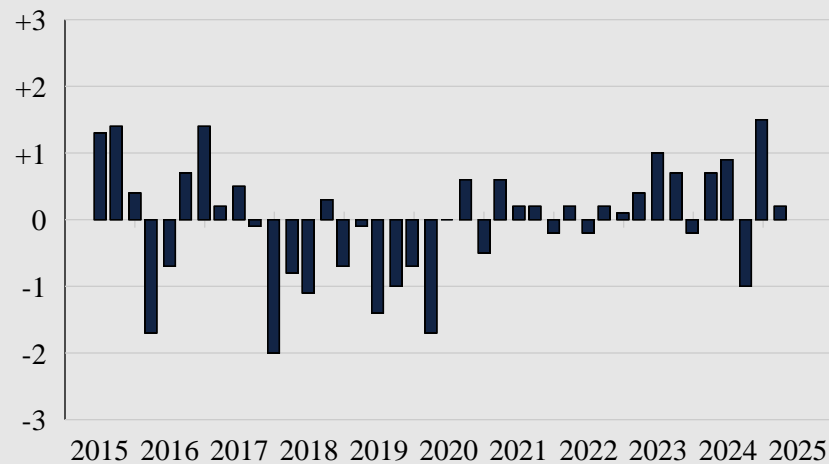


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	-1.0	6.0	8.1	6.1	12.2
(RANK)	(50)	(39)	(43)	(38)	(46)	(53)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US N	5.2	-2.8	5.1	6.1	4.5	10.9

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
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
3/25	5.4	5.2	0.2

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
BLACKROCK - US CORE PROPERTY
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at \$1,676,200, representing an increase of \$7,310 from the December quarter's ending value of \$1,668,890. Last quarter, the Fund posted withdrawals totaling \$3,306, which offset the portfolio's net investment return of \$10,616. Income receipts totaling \$5,862 plus net realized and unrealized capital gains of \$4,754 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the BlackRock US Core Property account gained 0.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned -2.3%, which was 4.3% below the benchmark's 2.0% performance. Since March 2015, the portfolio returned 4.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.6	1.2	-2.3	-7.6	0.6	4.9
Total Portfolio - Net	0.4	0.8	-3.1	-8.4	-0.3	4.1
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Real Assets - Gross	0.6	1.2	-2.3	-7.6	0.6	4.9
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6

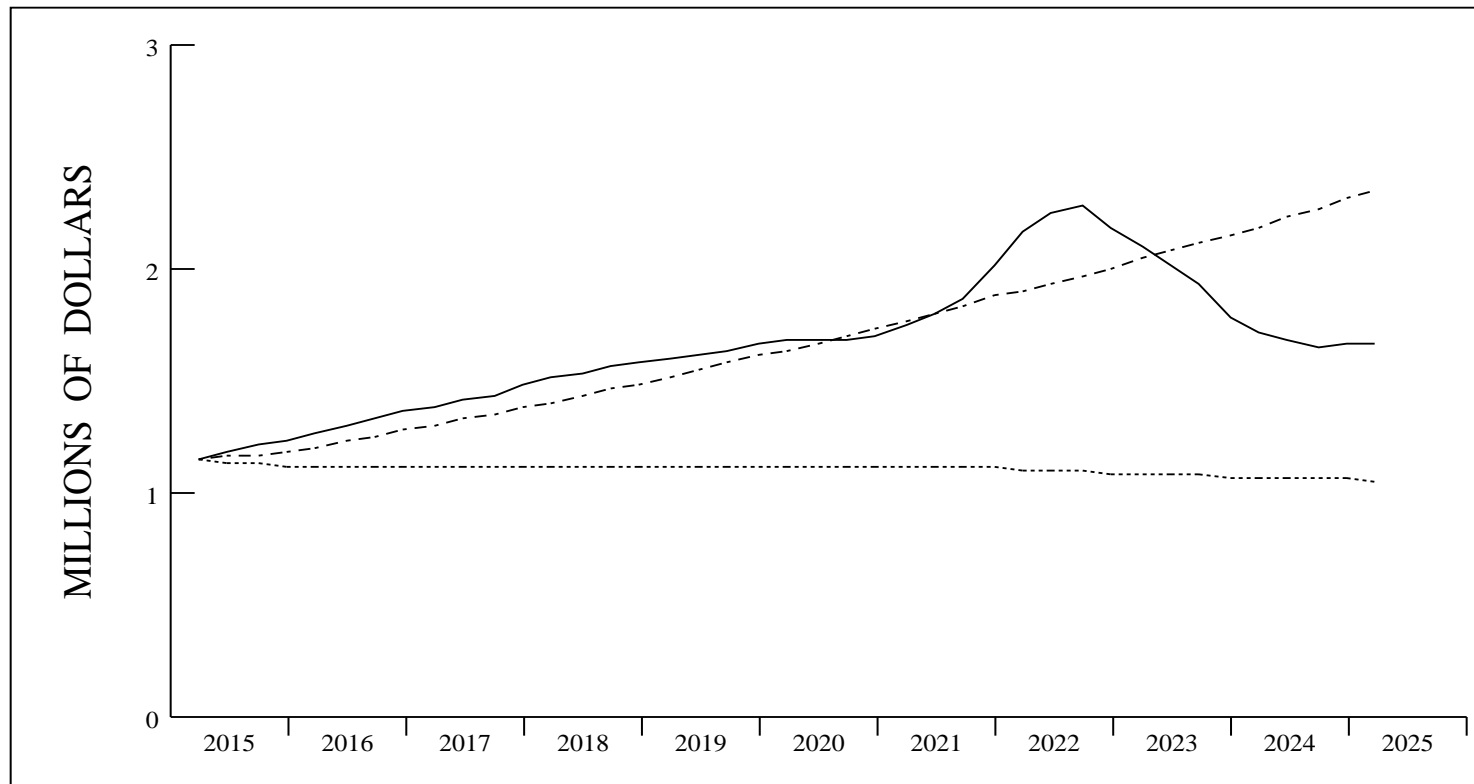
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,676,200
Total Portfolio	100.0%	\$ 1,676,200

INVESTMENT RETURN

Market Value 12/2024	\$ 1,668,890
Contribs / Withdrawals	- 3,306
Income	5,862
Capital Gains / Losses	4,754
Market Value 3/2025	\$ 1,676,200

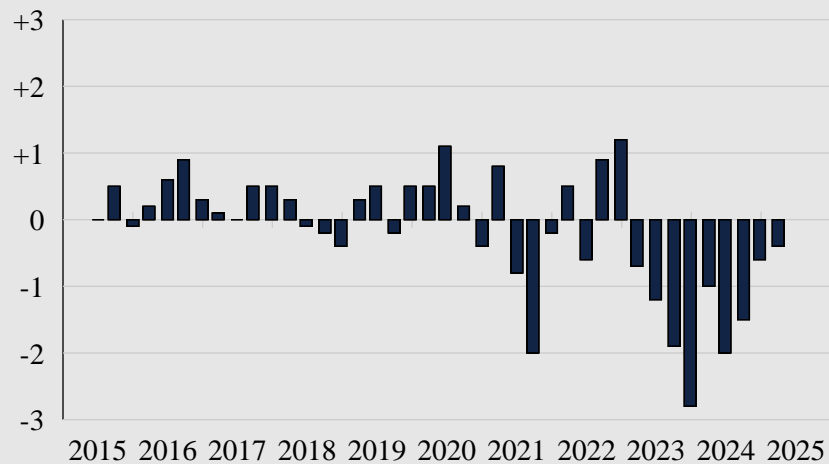
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 2,361,230

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 1,668,890	\$ 1,159,648
NET CONTRIBUTIONS	- 3,306	- 93,508
INVESTMENT RETURN	10,616	610,060
ENDING VALUE	\$ 1,676,200	\$ 1,676,200
INCOME	5,862	582,375
CAPITAL GAINS (LOSSES)	4,754	27,685
INVESTMENT RETURN	10,616	610,060

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
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
3/25	0.6	1.0	-0.4

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at \$2,616,768, representing an increase of \$23,084 from the December quarter's ending value of \$2,593,684. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$23,084 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$23,084.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms portfolio returned 1.4%, which was 1.3% better than the NCREIF Farmland Index's return of 0.1%. Over the trailing year, the account returned 9.6%, which was 11.3% better than the benchmark's -1.7% return. Since September 2019, the portfolio returned 14.4% 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
March 31, 2025

Market Value \$ **2,616,768** Last Appraisal Date: 3/31/2025

Inception to Date Summary¹

Commitment Paid	\$	1,500,000
Tax Withdrawals	\$	(324)
Net Investment Gain/(Loss) ²	\$	1,117,092
<i>Fees (Mgmt + Perf)</i>	\$	394,638
Net IRR		10.32%

Date	Contributions	Tax Withdrawals	Net Investment Gain/(Loss)²	Ending Market Value²	Management Fee	Performance Fee
2019	\$ 1,500,000	\$ -	\$ 34,583	\$ 1,534,583	\$ 6,382	\$ 8,646
2020	\$ -	\$ (43)	\$ 97,369	\$ 1,631,909	\$ 15,915	\$ 24,342
2021	\$ -	\$ (108)	\$ 177,805	\$ 1,809,606	\$ 17,460	\$ 44,451
1Q2022	\$ -	\$ -	\$ 98,053	\$ 1,907,659	\$ 4,843	\$ 24,514
2Q2022	\$ -	\$ (119)	\$ 61,576	\$ 1,969,116	\$ 4,974	\$ 15,394
3Q2022	\$ -	\$ -	\$ 81,464	\$ 2,050,580	\$ 5,190	\$ 20,366
4Q2022	\$ -	\$ -	\$ 97,284	\$ 2,147,864	\$ 5,444	\$ 24,321
1Q2023	\$ -	\$ -	\$ 71,136	\$ 2,219,000	\$ 5,606	\$ 17,784
2Q2023	\$ -	\$ (54)	\$ 64,915	\$ 2,283,861	\$ 5,765	\$ 16,228
3Q2023	\$ -	\$ -	\$ 41,328	\$ 2,325,189	\$ 5,853	\$ 10,332
4Q2023	\$ -	\$ -	\$ 72,259	\$ 2,397,448	\$ 6,054	\$ 18,065
1Q2024	\$ -	\$ -	\$ 53,382	\$ 2,450,830	\$ 6,176	\$ 13,345
2Q2024	\$ -	\$ -	\$ 29,075	\$ 2,479,905	\$ 6,234	\$ 7,269
3Q2024	\$ -	\$ -	\$ 43,540	\$ 2,523,445	\$ 6,352	\$ 10,885
4Q2024	\$ -	\$ -	\$ 70,239	\$ 2,593,684	\$ 6,544	\$ 17,560
1Q2025	\$ -	\$ -	\$ 23,084	\$ 2,616,768	\$ 6,573	\$ 5,771
Total	\$ 1,500,000	\$ (324)	\$ 1,117,092	\$ 2,616,768	\$ 115,365	\$ 279,273

1. Inception is 8/1/2019

2. Net Investment Gain/(Loss) and Ending Market Value are net of management and performance fees, which are shown for each period in the final two columns

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	1.4	5.1	9.6	15.1	15.1	14.4
Total Portfolio - Net	0.9	3.7	6.7	11.1	11.1	10.5
NCREIF Farmland	0.1	-1.3	-1.7	3.6	4.9	4.8
Real Assets - Gross	1.4	5.1	9.6	15.1	15.1	14.4
NCREIF Farmland	0.1	-1.3	-1.7	3.6	4.9	4.8

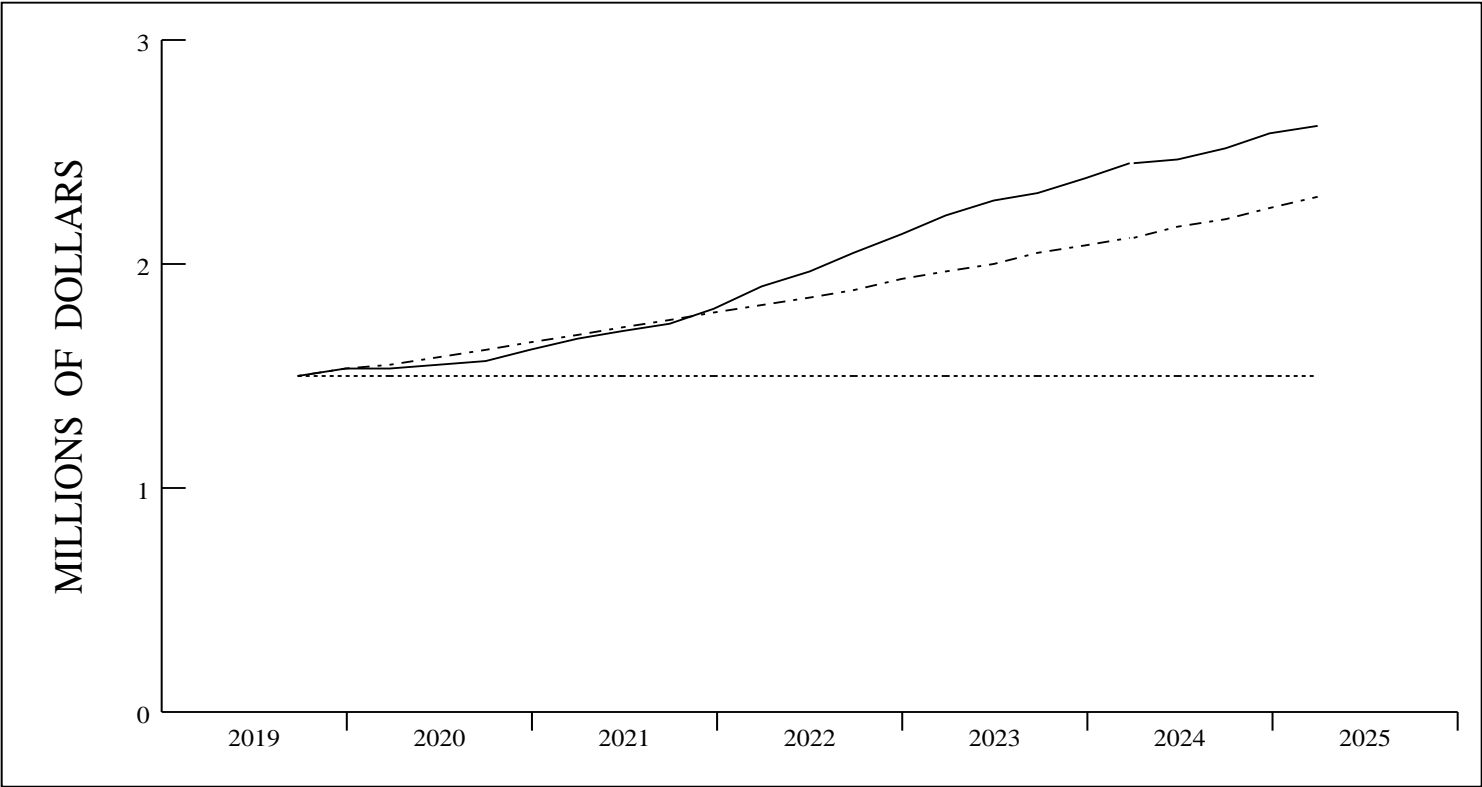
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,616,768
Total Portfolio	100.0%	\$ 2,616,768

INVESTMENT RETURN

Market Value 12/2024	\$ 2,593,684
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	23,084
Market Value 3/2025	\$ 2,616,768

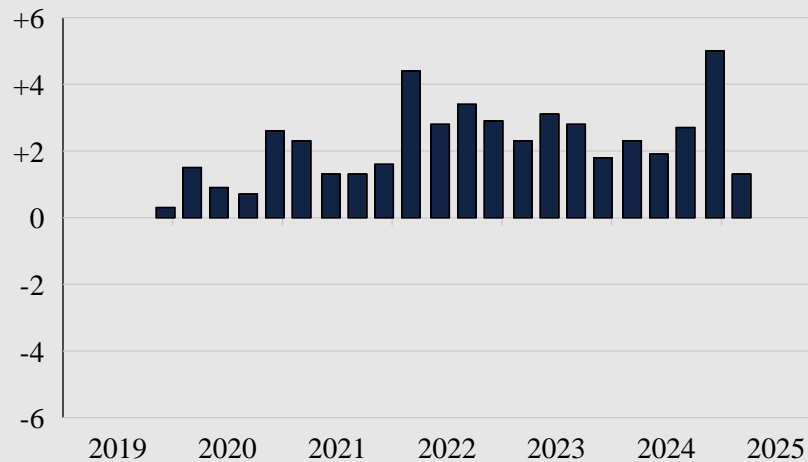
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 2,300,989

	LAST QUARTER	PERIOD 9/19 - 3/25
BEGINNING VALUE	\$ 2,593,684	\$ 1,506,898
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	23,084	1,109,870
ENDING VALUE	\$ 2,616,768	\$ 2,616,768
INCOME	0	0
CAPITAL GAINS (LOSSES)	23,084	1,109,870
INVESTMENT RETURN	23,084	1,109,870

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/19	2.6	2.3	0.3
3/20	1.4	-0.1	1.5
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.0	2.6	4.4
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.1	2.3	1.8
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
3/25	1.4	0.1	1.3

ANNISTON FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN
INCOME RESEARCH & MANAGEMENT - CORE STRATEGY
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at \$11,355,445, representing an increase of \$312,565 from the December quarter's ending value of \$11,042,880. Last quarter, the Fund posted withdrawals totaling \$1,095, which partially offset the portfolio's net investment return of \$313,660. Income receipts totaling \$135,811 plus net realized and unrealized capital gains of \$177,849 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Income Research & Management Core Strategy portfolio returned 2.8%, which was equal to the Bloomberg Aggregate Index's return of 2.8% and ranked in the 38th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.0%, which was 0.1% above the benchmark's 4.9% return, ranking in the 74th percentile. Since March 2015, the portfolio returned 1.7% annualized and ranked in the 75th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.2% of the total portfolio (\$11.3 million), while cash & equivalents totaled 0.8% (\$94,785).

ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 9.15 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 3.94%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.8	-0.3	5.0	0.8	-0.1	1.7
<i>CORE FIXED INCOME RANK</i>	(38)	(68)	(74)	(60)	(75)	(75)
Total Portfolio - Net	2.8	-0.5	4.7	0.5	-0.4	1.4
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Fixed Income - Gross	2.9	-0.5	4.9	0.8	-0.1	1.8
<i>CORE FIXED INCOME RANK</i>	(38)	(92)	(93)	(60)	(75)	(67)
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Gov/Credit	2.7	-0.5	4.7	0.5	-0.3	1.6

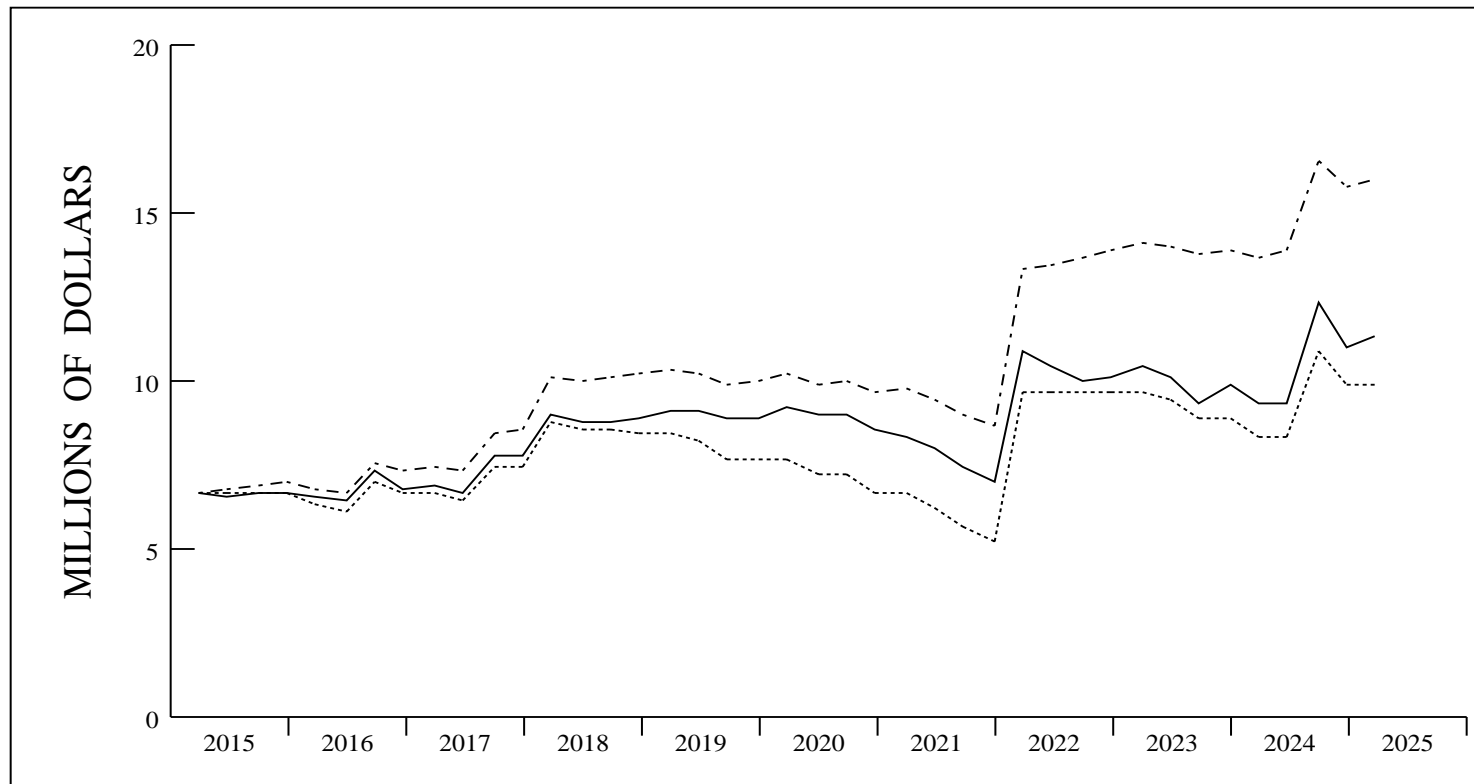
ASSET ALLOCATION

Fixed Income	99.2%	\$ 11,260,660
Cash	0.8%	94,785
Total Portfolio	100.0%	\$ 11,355,445

INVESTMENT RETURN

Market Value 12/2024	\$ 11,042,880
Contribs / Withdrawals	- 1,095
Income	135,811
Capital Gains / Losses	177,849
Market Value 3/2025	\$ 11,355,445

INVESTMENT GROWTH

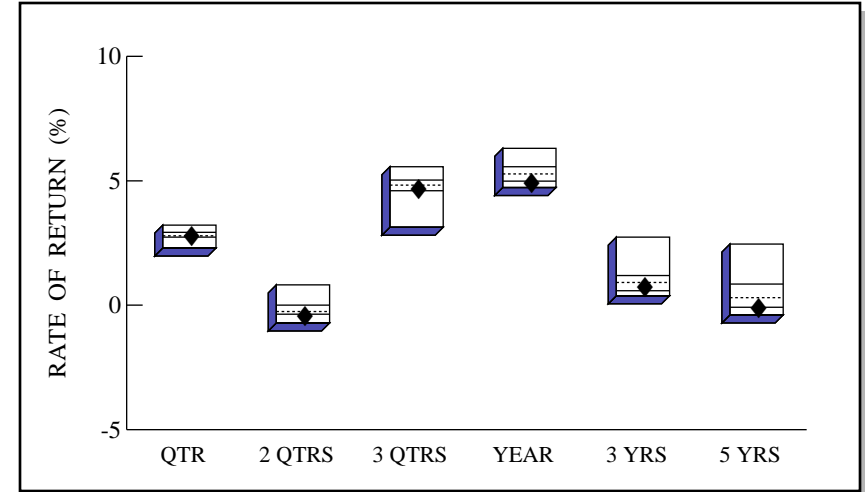
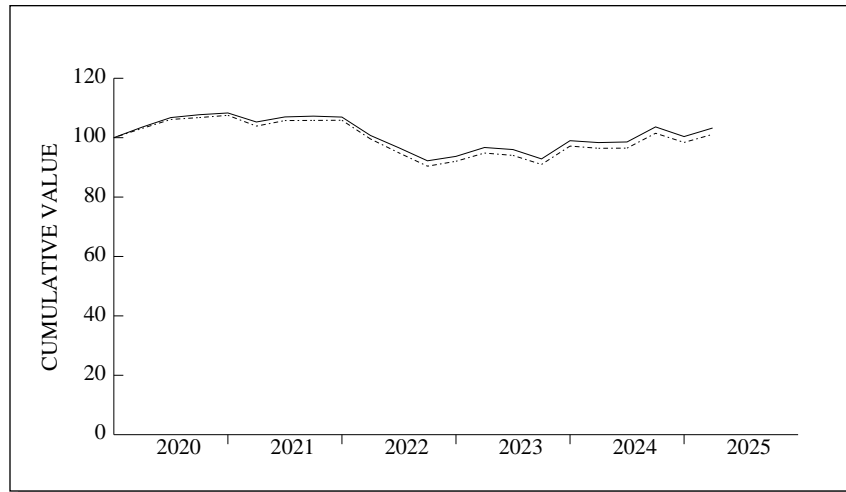


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

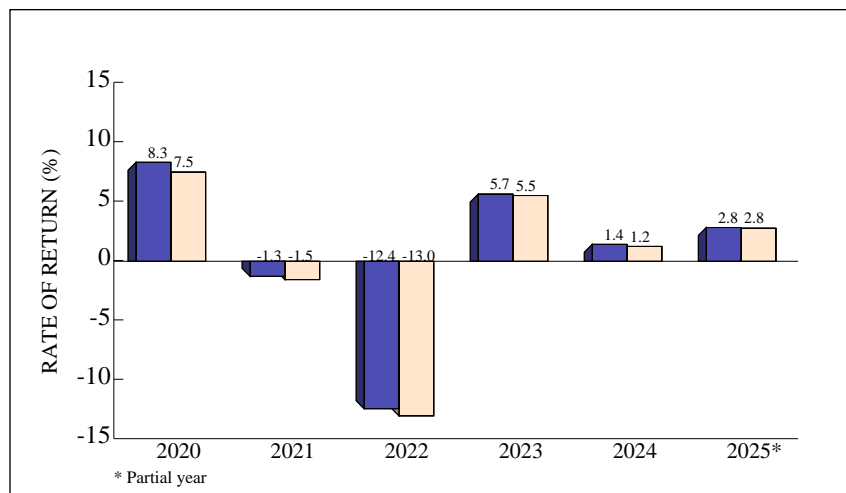
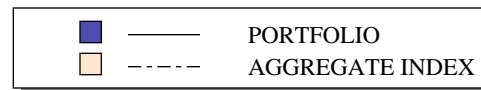
VALUE ASSUMING
 6.0% RETURN \$ 16,063,359

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 11,042,880	\$ 6,724,666
NET CONTRIBUTIONS	- 1,095	3,214,448
INVESTMENT RETURN	313,660	1,416,331
ENDING VALUE	\$ 11,355,445	\$ 11,355,445
INCOME	135,811	2,751,479
CAPITAL GAINS (LOSSES)	177,849	- 1,335,148
INVESTMENT RETURN	313,660	1,416,331

TOTAL RETURN COMPARISONS

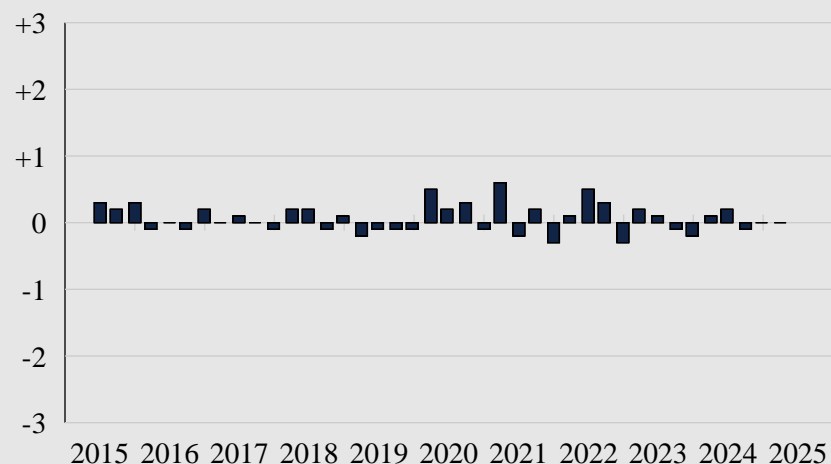


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	-0.3	4.7	5.0	0.8	-0.1
(RANK)	(38)	(68)	(66)	(74)	(60)	(75)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-0.4

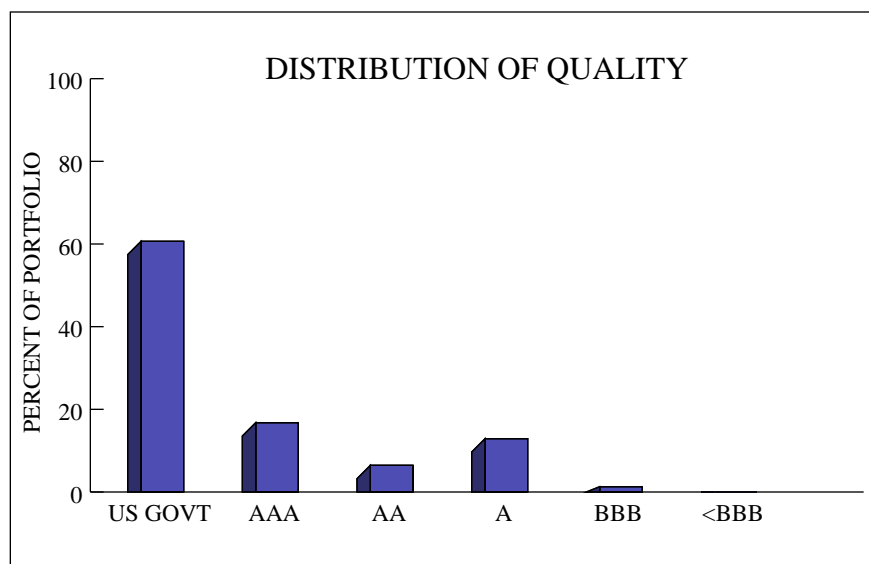
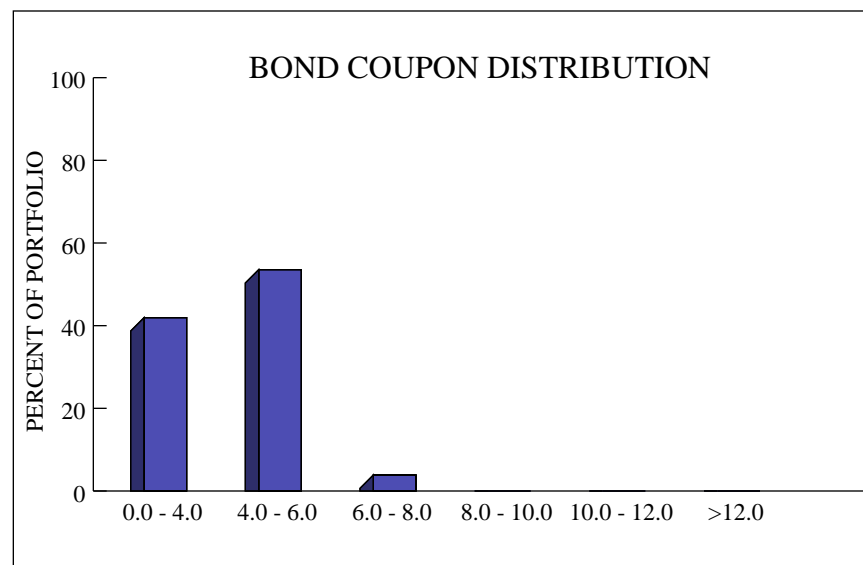
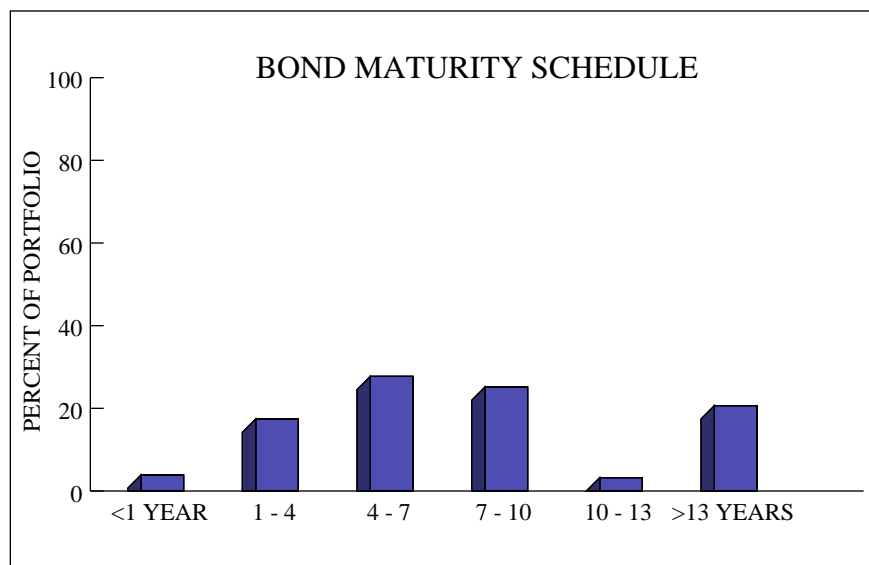
Core Fixed Income Universe

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
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
3/25	2.8	2.8	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	275	13,723
Duration	5.91	6.09
YTM	4.91	4.60
Average Coupon	3.94	3.50
Avg Maturity / WAL	9.15	8.38
Average Quality	AAA	AA