

Anniston Firefighters' & Police Officers' Pension Plan

Performance Review
June 2025

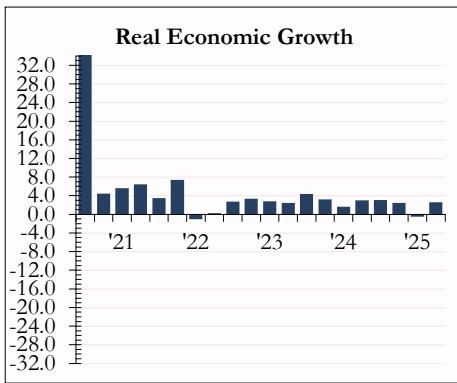


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

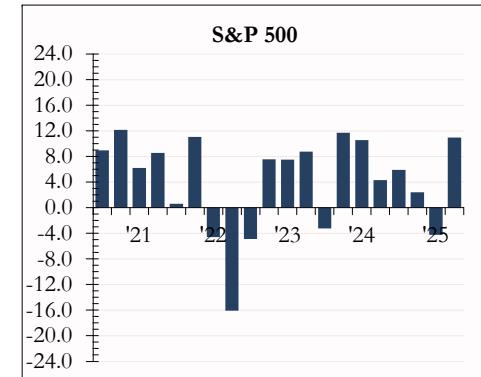
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

DOMESTIC EQUITIES

Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.



Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

INTERNATIONAL EQUITIES

Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

industrial activity. The MSCI EAFE Index returned 11.8%, with gains driven by Europe and select parts of Asia.

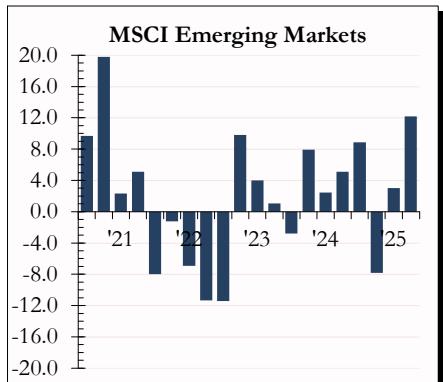
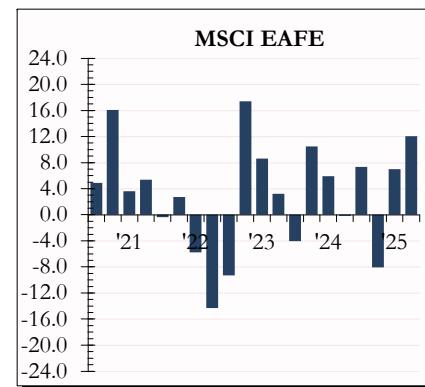
Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

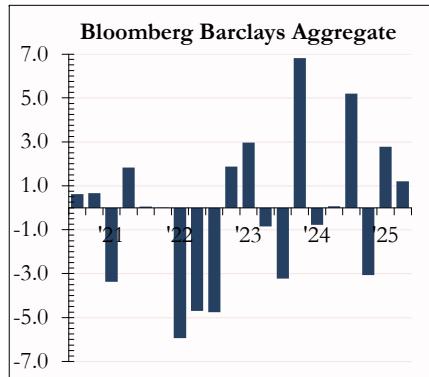


posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag. Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

BOND MARKET

Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

CASH EQUIVALENTS

Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

Domestic Equity Return Distributions

Quarter	Trailing Year						
	GRO	COR	VAL	GRO	COR	VAL	
LC	17.8	11.1	3.8	LC	17.2	15.7	13.7
MC	18.2	8.5	5.3	MC	26.5	15.2	11.5
SC	12.0	8.5	5.0	SC	9.7	7.7	5.5

Market Summary

- Equity Markets Fly**
- International Markets rise again**
- Dollar Weakens**
- Fed Funds Rate Flat**

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan was valued at \$46,527,977, representing an increase of \$1,951,563 from the March quarter's ending value of \$44,576,414. Last quarter, the Fund posted withdrawals totaling \$411,792, which partially offset the portfolio's net investment return of \$2,363,355. Income receipts totaling \$181,209 plus net realized and unrealized capital gains of \$2,182,146 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 5.4%, which was 1.8% below the Anniston Policy Index's return of 7.2% and ranked in the 77th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.1%, which was 0.8% below the benchmark's 11.9% return, ranking in the 49th percentile. Since June 2015, the portfolio returned 8.5% annualized and ranked in the 11th percentile. The Anniston Policy Index returned an annualized 8.4% over the same period.

All Cap Equity

The all cap equity portion of the portfolio returned 11.0% last quarter; that return was equal to the Russell 3000 Index's return of 11.0% and ranked in the 38th percentile of the All Cap Core universe. Over the trailing twelve-month period, this component returned 15.3%, equal to the benchmark's 15.3% performance, ranking in the 36th percentile.

Large Cap Equity

In the second quarter, the large cap equity segment returned 7.9%, which was 3.0% below the S&P 500 Index's return of 10.9% and ranked in the 61st percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 18.1%, which was 2.9% better than the benchmark's 15.2% performance, and ranked in the 15th percentile. Since June 2015, this component returned 11.8% annualized and ranked in the 65th percentile. The S&P 500 returned an annualized 13.6% over the same period.

SMID Cap Equity

The smid cap equity portfolio gained 3.8% in the second quarter, 4.8% below the Russell 2500 Index's return of 8.6% and ranked in the 85th percentile of the Smid Cap universe. Over the trailing year, this segment returned 6.7%, 3.2% below the benchmark's 9.9% performance, and ranked in the 69th percentile. Since June 2015, this component returned 12.2% annualized and ranked in the 12th percentile. For comparison, the Russell 2500 returned an annualized 8.4% over the same period.

International Equity

In the second quarter, the international equity component gained 12.1%, which was 0.1% above the MSCI All Country World Ex-US Net Index's return of 12.0% and ranked in the 56th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 18.9%, which was 1.2% above the benchmark's 17.7% return, ranking in the 51st percentile. Since June 2015, this component returned 5.9% annualized and ranked in the 90th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 6.1% over the same time frame.

Real Assets

During the second quarter, the real assets segment returned 1.7%, which was 0.5% better than the Real Asset Hybrid Index's return of 1.2%. Over the trailing twelve-month period, this component returned 6.4%, which was 2.2% better than the benchmark's 4.2% return. Since June 2015, this component returned 7.5% on an annualized basis, while the Real Asset Hybrid Index returned an annualized 5.4% over the same period.

Fixed Income

During the second quarter, the fixed income component gained 1.2%, which was equal to the Bloomberg Aggregate Index's return of 1.2% and ranked in the 68th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 5.9%, which was 0.2% below the benchmark's 6.1% performance, ranking in the 96th percentile. Since June 2015, this component returned 2.1% annualized and ranked in the 73rd percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

On June 30th, 2025, all cap equities comprised 12.9% of the total portfolio (\$6.0 million), while large cap equities totaled 22.7% (\$10.6 million). The account's smid cap equity segment was valued at \$8.7 million, representing 18.7% of the portfolio, while the international equity component's \$4.4 million totaled 9.4%. The real assets segment totaled 9.3% of the portfolio's value and the fixed income component made up 24.3% (\$11.3 million). The remaining 2.6% was comprised of cash & equivalents (\$1.2 million).

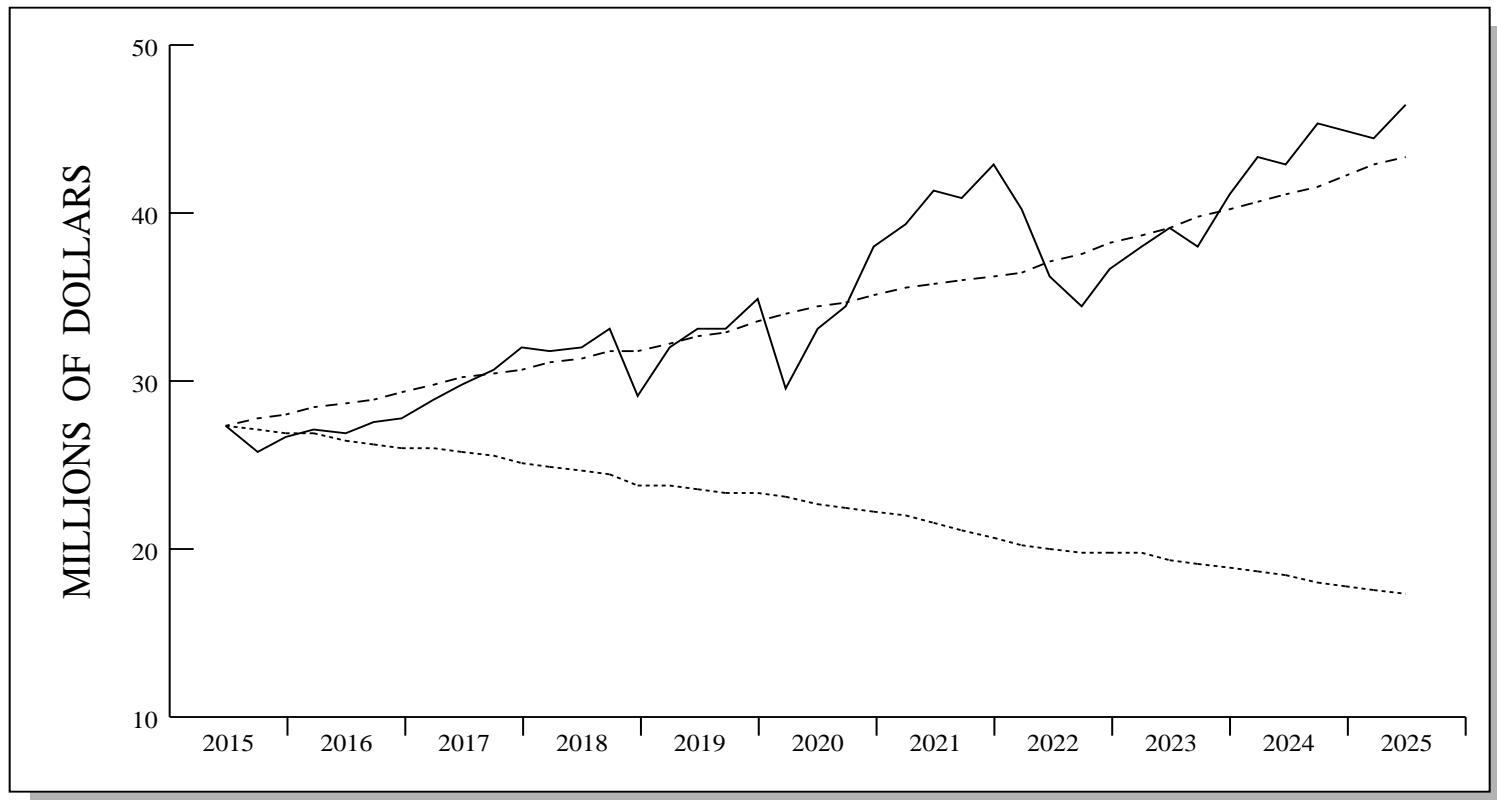
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	5.4	4.1	11.1	11.2	9.9	8.5
<i>PUBLIC FUND RANK</i>	(77)	(83)	(49)	(29)	(21)	(11)
Total Portfolio - Net	5.2	3.7	10.5	10.5	9.2	7.9
Policy Index	7.2	6.0	11.9	11.8	9.4	8.4
Shadow Index	6.8	4.8	11.0	10.7	9.6	8.1
Domestic Equity - Gross	7.0	4.2	13.0	16.5	14.3	12.2
<i>ALL CAP CORE RANK</i>	(79)	(68)	(60)	(59)	(60)	(42)
Russell 3000	11.0	8.5	15.3	19.1	16.0	13.0
All Cap Equity - Gross	11.0	8.5	15.3	19.1	16.0	----
<i>ALL CAP CORE RANK</i>	(38)	(32)	(36)	(25)	(37)	----
Russell 3000	11.0	8.5	15.3	19.1	16.0	13.0
Large Cap Equity - Gross	7.9	9.6	18.1	18.6	15.2	11.8
<i>LARGE CAP RANK</i>	(61)	(35)	(15)	(54)	(65)	(65)
S&P 500	10.9	8.8	15.2	19.7	16.6	13.6
Russell 1000	11.1	9.0	15.7	19.6	16.3	13.3
Russell 1000G	17.8	13.6	17.2	25.8	18.1	17.0
Russell 1000V	3.8	3.9	13.7	12.8	13.9	9.2
SMid Cap Equity - Gross	3.8	-3.6	6.7	12.9	13.2	12.2
<i>SMID CAP RANK</i>	(85)	(81)	(69)	(36)	(40)	(12)
Russell 2500	8.6	1.1	9.9	11.3	11.4	8.4
International Equity - Gross	12.1	11.0	18.9	15.8	11.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(42)	(51)	(49)	(52)	(90)
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
MSCI EAFE Net	11.8	9.8	17.7	16.0	11.2	6.5
MSCI EM Net	12.0	6.0	15.3	9.7	6.8	4.8
Real Assets - Gross	1.7	5.3	6.4	3.2	8.4	7.5
Real Asset Index	1.2	3.5	4.2	0.0	5.3	5.4
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
NCREIF Timber	1.4	3.7	5.3	8.5	8.1	5.4
NCREIF Farmland	0.0	-1.3	-1.5	3.1	4.7	5.6
Fixed Income - Gross	1.2	0.7	5.9	2.7	-0.5	2.1
<i>CORE FIXED INCOME RANK</i>	(68)	(92)	(96)	(78)	(73)	(73)
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8
Gov/Credit	1.2	0.7	5.9	2.6	-0.8	1.9

ASSET ALLOCATION		
All Cap Equity	12.9%	\$ 5,993,770
Large Cap Equity	22.7%	10,571,191
SMid Cap Equity	18.7%	8,708,485
Int'l Equity	9.4%	4,368,019
Real Assets	9.3%	4,346,675
Fixed Income	24.3%	11,327,168
Cash	2.6%	1,212,669
Total Portfolio	100.0%	\$ 46,527,977

INVESTMENT RETURN	
Market Value 3/2025	\$ 44,576,414
Contribs / Withdrawals	-411,792
Income	181,209
Capital Gains / Losses	2,182,146
Market Value 6/2025	\$ 46,527,977

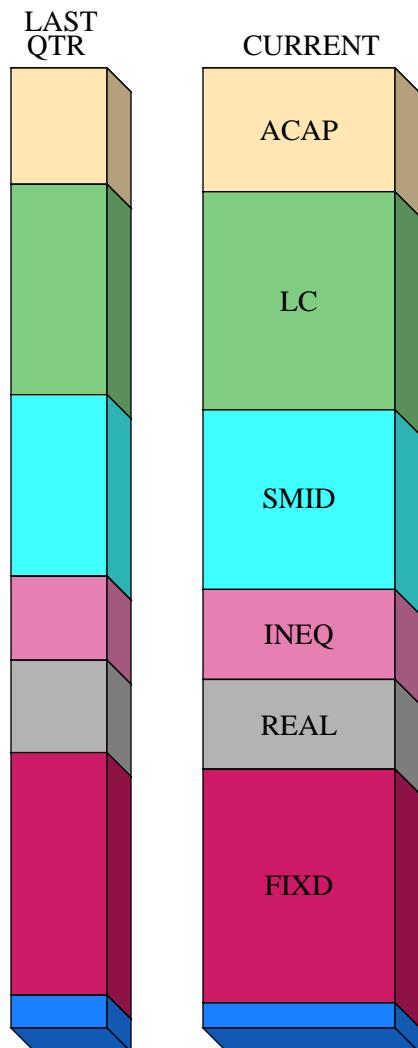
INVESTMENT GROWTH



— ACTUAL RETURN
 - 7.8%
 0.0%

VALUE ASSUMING
 7.8% RETURN \$ 43,363,864

	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 44,576,414	\$ 27,362,498
NET CONTRIBUTIONS	-411,792	-10,022,277
INVESTMENT RETURN	2,363,355	29,187,756
ENDING VALUE	\$ 46,527,977	\$ 46,527,977
INCOME	181,209	5,794,984
CAPITAL GAINS (LOSSES)	2,182,146	23,392,772
INVESTMENT RETURN	2,363,355	29,187,756



	VALUE	PERCENT	TARGET	DIFFERENCE
				<u>+ / -</u>
ALL CAP EQUITY	\$ 5, 993, 770	12.9%	15.0%	-2.1%
LARGE CAP EQUITY	10, 571, 191	22.7%	20.0%	2.7%
SMID CAP EQUITY	8, 708, 485	18.7%	17.0%	1.7%
INTERNATIONAL EQUITY	4, 368, 019	9.4%	8.0%	1.4%
REAL ASSETS	4, 346, 675	9.3%	10.0%	-0.7%
FIXED INCOME	11, 327, 168	24.3%	30.0%	-5.7%
CASH & EQUIVALENT	1, 212, 669	2.6%	0.0%	2.6%
TOTAL FUND	\$ 46, 527, 977	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)	5.4 (77)	4.1 (83)	11.1 (49)	11.2 (29)	9.9 (21)	8.5 (11) 06/15
<i>Policy Index</i>		<i>7.2 ----</i>	<i>6.0 ----</i>	<i>11.9 ----</i>	<i>11.8 ----</i>	<i>9.4 ----</i>	<i>8.4 ---- 06/15</i>
SSGA Russell 3000	(All Cap Core)	11.0 (38)	8.5 (32)	15.3 (36)	19.1 (25)	16.0 (37)	14.8 (15) 09/19
<i>Russell 3000</i>		<i>11.0 ----</i>	<i>8.5 ----</i>	<i>15.3 ----</i>	<i>19.1 ----</i>	<i>16.0 ----</i>	<i>14.8 ---- 09/19</i>
Polen	(LC Growth)	9.3 (89)	7.7 (81)	11.4 (82)	16.7 (88)	-----	7.9 (95) 09/20
<i>Russell 1000G</i>		<i>17.8 ----</i>	<i>13.6 ----</i>	<i>17.2 ----</i>	<i>25.8 ----</i>	<i>18.1 ----</i>	<i>16.1 ---- 09/20</i>
OSAM	(LC Value)	6.7 (23)	11.0 (7)	23.0 (4)	19.6 (11)	20.1 (5)	11.9 (17) 06/15
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>3.9 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>13.9 ----</i>	<i>9.2 ---- 06/15</i>
ACM	(Smid Cap)	3.6 (88)	-3.4 (80)	6.6 (69)	12.5 (43)	12.8 (45)	11.7 (14) 06/15
<i>Russell 2500</i>		<i>8.6 ----</i>	<i>1.1 ----</i>	<i>9.9 ----</i>	<i>11.3 ----</i>	<i>11.4 ----</i>	<i>8.4 ---- 06/15</i>
SSGA Int'l	(Intl Eq)	12.1 (56)	11.0 (42)	18.9 (51)	15.8 (49)	11.4 (52)	5.9 (90) 06/15
<i>ACWI Ex-US Net</i>		<i>12.0 ----</i>	<i>8.9 ----</i>	<i>17.7 ----</i>	<i>14.0 ----</i>	<i>10.1 ----</i>	<i>6.1 ---- 06/15</i>
BlackRock		1.2 ----	2.5 ----	1.3 ----	-8.5 ----	0.9 ----	4.6 ---- 06/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.3 ----</i>	<i>3.5 ----</i>	<i>-5.4 ----</i>	<i>3.4 ----</i>	<i>5.3 ---- 06/15</i>
Ceres		2.1 ----	7.3 ----	9.9 ----	14.3 ----	15.2 ----	14.2 ---- 09/19
<i>NCREIF Farmland</i>		<i>0.0 ----</i>	<i>-1.3 ----</i>	<i>-1.5 ----</i>	<i>3.1 ----</i>	<i>4.7 ----</i>	<i>4.6 ---- 09/19</i>
IR&M	(Core Fixed)	1.2 (68)	0.9 (77)	6.0 (95)	2.7 (77)	-0.4 (72)	2.0 (79) 06/15
<i>Aggregate Index</i>		<i>1.2 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>1.8 ---- 06/15</i>

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.00	0.583	1.10	-0.29	92.6	86.2
<i>Policy Index</i>						
Domestic Equity	-0.67	0.417	1.29	-0.68	83.2	80.6
<i>Russell 3000</i>						
SSGA Russell 3000	0.00	1.000	1.49	-0.06	100.0	99.9
<i>Russell 3000</i>						
Polen	-2.94	0.250	1.09	-1.39	66.6	84.6
<i>Russell 1000G</i>						
OSAM	6.19	0.750	1.42	2.00	124.2	46.5
<i>Russell 1000V</i>						
ACM	2.97	0.583	0.88	0.20	89.3	61.3
<i>Russell 2500</i>						
SSGA Int'l	2.44	0.833	1.02	1.42	104.1	89.6
<i>ACWI Ex-US Net</i>						
BlackRock	-2.50	0.250	-2.13	-1.37	66.3	138.2
<i>NCREIF ODCE</i>						
Ceres	11.73	1.000	4.07	6.16	283.3	----
<i>NCREIF Farmland</i>						
IR&M	0.17	0.667	0.01	0.35	99.6	96.8
<i>Aggregate Index</i>						

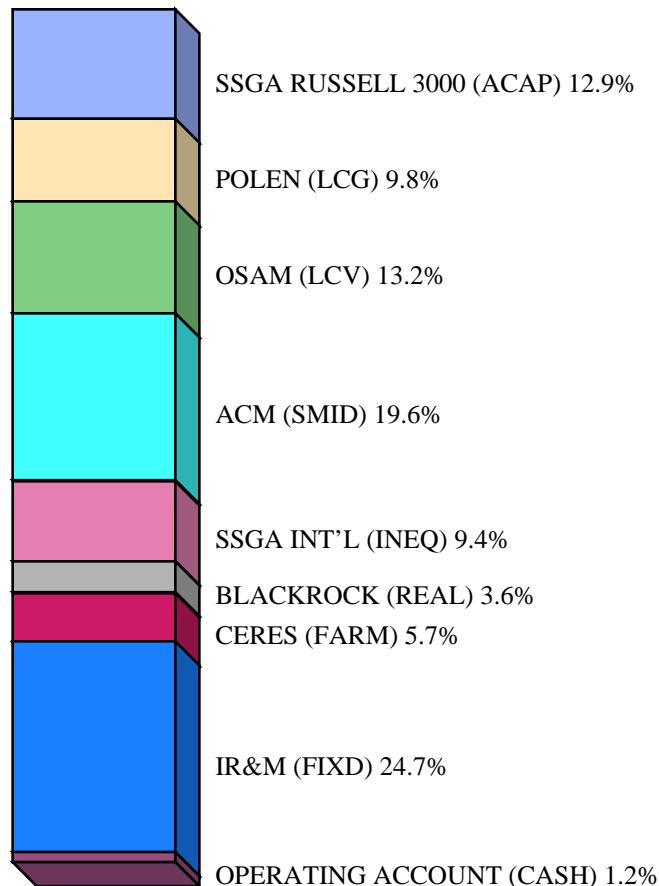
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	0.60	0.600	0.87	0.22	101.0	94.2
<i>Policy Index</i>						
Domestic Equity	-0.76	0.500	0.95	-0.45	89.4	92.5
<i>Russell 3000</i>						
SSGA Russell 3000	0.05	1.000	1.05	0.74	100.0	99.7
<i>Russell 3000</i>						
OSAM	4.80	0.700	1.28	1.64	123.3	72.5
<i>Russell 1000V</i>						
ACM	3.76	0.550	0.82	0.11	89.2	70.4
<i>Russell 2500</i>						
SSGA Int'l	1.49	0.750	0.72	1.10	103.4	94.6
<i>ACWI Ex-US Net</i>						
BlackRock	-2.66	0.300	-0.05	-1.19	89.7	138.2
<i>NCREIF ODCE</i>						
Ceres	11.05	1.000	4.53	5.15	251.7	----
<i>NCREIF Farmland</i>						
IR&M	0.26	0.650	-0.29	0.61	99.2	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	-0.40	0.650	0.70	0.09	104.0	107.0
<i>Policy Index</i>						
Domestic Equity	-1.16	0.500	0.71	-0.24	96.7	102.7
<i>Russell 3000</i>						
OSAM	1.74	0.650	0.67	0.63	119.5	104.2
<i>Russell 1000V</i>						
ACM	4.66	0.625	0.68	0.43	99.5	76.5
<i>Russell 2500</i>						
SSGA Int'l	-0.25	0.575	0.36	-0.12	100.4	102.4
<i>ACWI Ex-US Net</i>						
BlackRock	-1.03	0.525	0.57	-0.37	101.2	131.6
<i>NCREIF ODCE</i>						
IR&M	0.29	0.625	0.15	0.56	99.5	92.6
<i>Aggregate Index</i>						

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
SSGA Russell 3000 (ACAP)	\$5,993,770	12.9	15.0
Polen (LCG)	\$4,554,514	9.8	10.0
OSAM (LCV)	\$6,124,308	13.2	10.0
ACM (SMID)	\$9,096,810	19.6	17.0
SSGA Int'l (INEQ)	\$4,368,019	9.4	8.0
BlackRock (REAL)	\$1,691,885	3.6	6.0
Ceres (FARM)	\$2,654,790	5.7	4.0
IR&M (FIXD)	\$11,494,277	24.7	30.0
Operating Account (CASH)	\$549,604	1.2	0.0
Total Portfolio	\$46,527,977	100.0	100.0

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	 -4.0	 -2.2	 -2.8	 -1.7
SSGA Russell 3000	Russell 3000	0.0	0.0	0.0	0.0
Polen	Russell 1000G	 -8.5	 -5.8	 -9.1	N/A
OSAM	Russell 1000V	2.9 	9.3 	6.8 	6.2 
ACM	Russell 2500	 -5.0	 -3.3	1.2 	1.4 
SSGA Int'l	ACWI Ex-US Net	0.1	1.2 	1.8 	1.3 
BlackRock	NCREIF ODCE	0.2	 -2.2	 -3.1	 -2.5
Ceres	NCREIF Farmland	2.1 	11.4 	11.2 	10.5 
IR&M	Aggregate Index	0.0	-0.1	0.1	0.3
Total Portfolio	Policy Index	 -1.8	 -0.8	 -0.6	 0.5

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSGA Russell 3000 (ACAP)	11.0	5,401,876	<566>	592,460	5,993,770
Polen (LCG)	9.3	4,166,228	<417>	388,703	4,554,514
OSAM (LCV)	6.7	5,738,972	<574>	385,910	6,124,308
ACM (SMID)	3.6	8,777,887	<878>	319,801	9,096,810
SSGA Int'l (INEQ)	12.1	3,899,934	<3,836>	471,921	4,368,019
BlackRock (REAL)	1.2	1,676,200	<3,336>	19,021	1,691,885
Ceres (FARM)	2.1	2,616,768	0	38,022	2,654,790
IR&M (FIXD)	1.2	11,355,445	<1,128>	139,960	11,494,277
Operating Account (CASH)	----	943,104	<401,057>	7,557	549,604
Total Portfolio	5.4	44,576,414	<411,792>	2,363,355	46,527,977

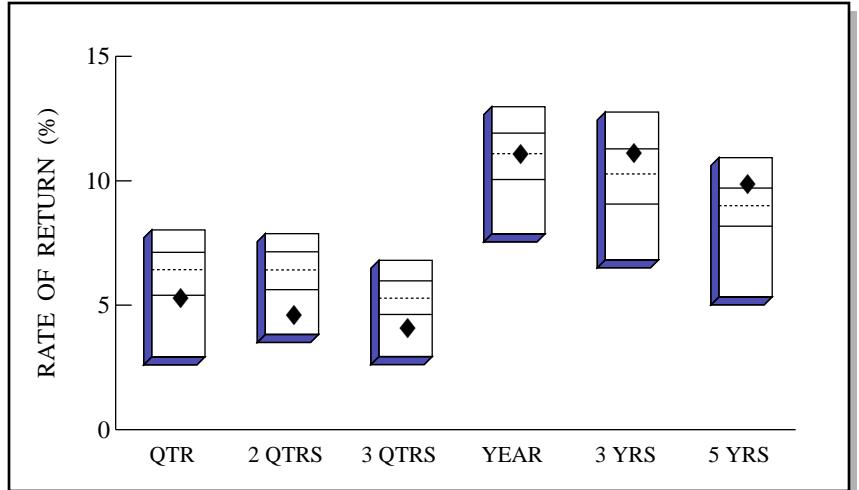
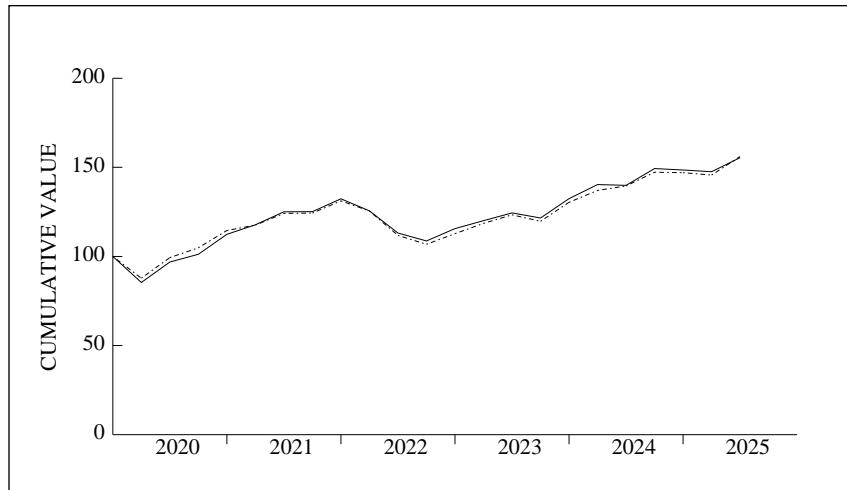
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	Fee	Fee %	Net Return	Annual Fee %
SSGA Russell 3000 (ACAP)	\$5,993,770	11.0	\$687	0.01	11.0	0.05
Polen (LCG)	\$4,554,514	9.3	\$5,824	0.14	9.2	0.56
OSAM (LCV)	\$6,124,308	6.7	\$8,056	0.14	6.6	0.56
ACM (SMID)	\$9,096,810	3.6	\$15,352	0.17	3.5	0.70
SSGA Int'l (INEQ)	\$4,368,019	12.1	\$4,050	0.10	12.0	0.42
BlackRock (REAL)	\$1,691,885	1.2	\$3,336	0.20	1.0	0.80
Ceres (FARM)	\$2,654,790	2.1	\$16,182	0.62	1.5	2.50
IR&M (FIXD)	\$11,494,277	1.2	\$9,940	0.09	1.1	0.35
Total Portfolio	\$46,527,977	5.4	\$63,427	0.14	5.2	0.57

MANAGER FEE SCHEDULES

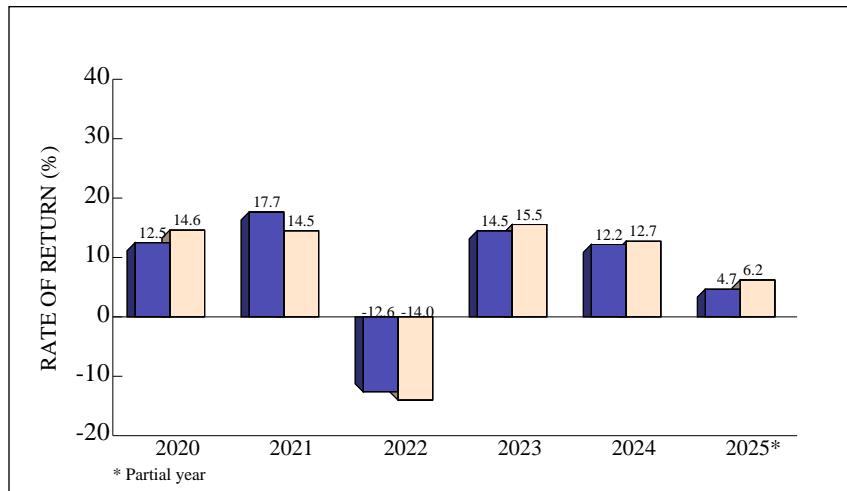
Portfolio	Fee Schedule
SSGA Russell 3000	5 bps per annum
Polen	65 bps per annum
O'Shaughnessy	55 bps on the first \$25mm 45 bps on the next \$25mm 35 bps on balance
Atlanta Capital	70 bps per annum
SSGA International	40 bps per annum
Blackrock	100 bps on first 25mm, 80 bps on balance
Ceres Partners	0.25%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

TOTAL RETURN COMPARISONS



Public Fund Universe

	PORTFOLIO
	POLICY INDEX



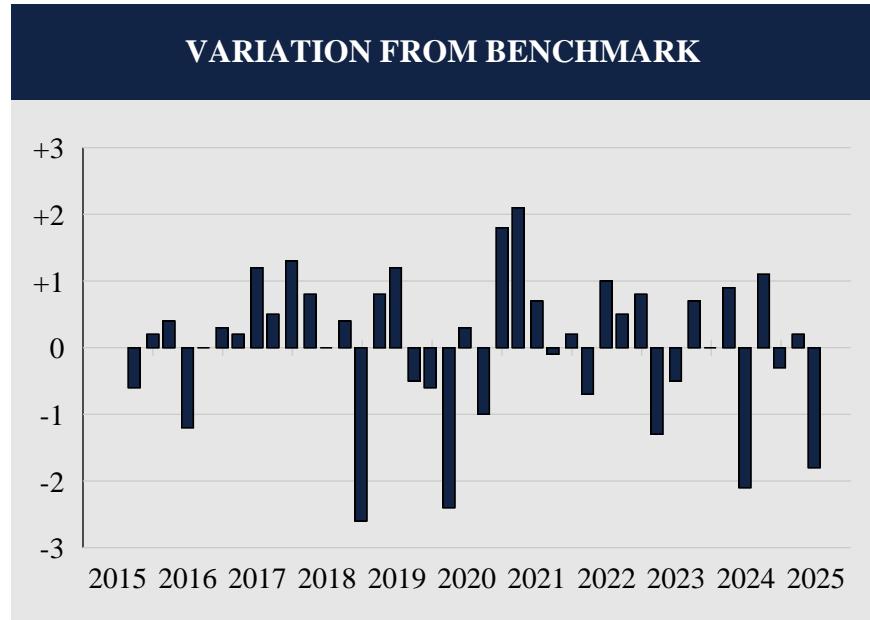
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	5.4	4.7	4.1	11.1	11.2	9.9	
(RANK)	(77)	(90)	(83)	(49)	(29)	(21)	
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9	
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7	
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0	
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2	
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3	
<i>Policy Idx</i>	7.2	6.2	6.0	11.9	11.8	9.4	

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

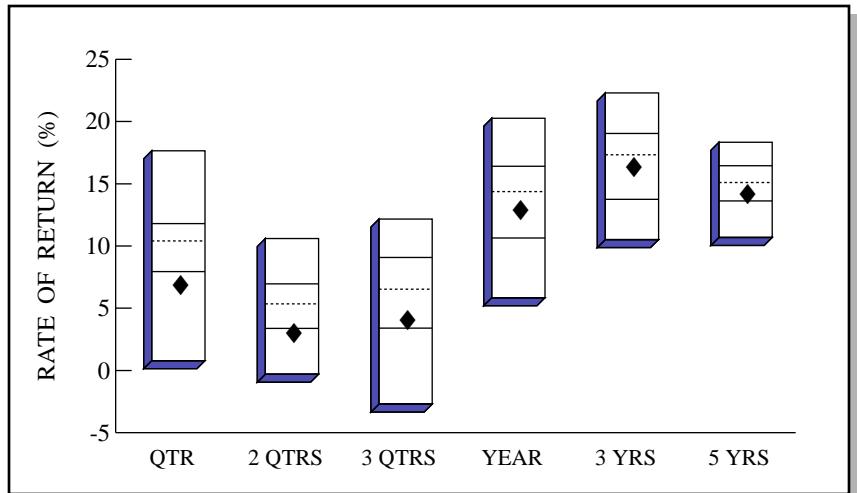
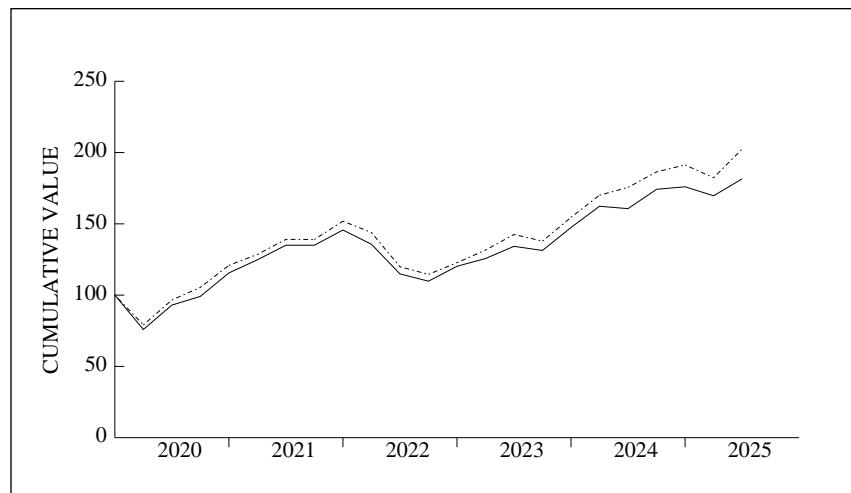
COMPARATIVE BENCHMARK: ANNISTON POLICY INDEX



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

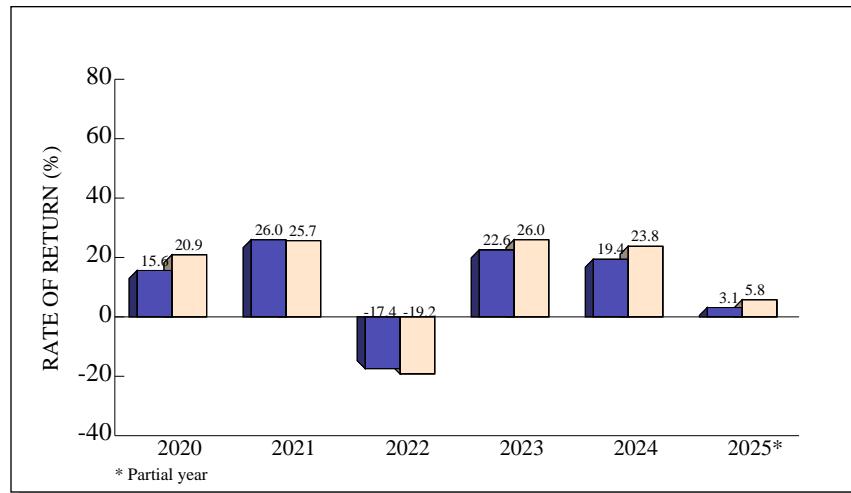
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-4.9	-4.3	-0.6
12/15	3.8	3.6	0.2
3/16	2.0	1.6	0.4
6/16	0.9	2.1	-1.2
9/16	3.2	3.2	0.0
12/16	1.6	1.3	0.3
3/17	4.2	4.0	0.2
6/17	3.9	2.7	1.2
9/17	3.8	3.3	0.5
12/17	5.3	4.0	1.3
3/18	0.2	-0.6	0.8
6/18	1.8	1.8	0.0
9/18	4.2	3.8	0.4
12/18	-10.4	-7.8	-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
6/25	5.4	7.2	-1.8

DOMESTIC EQUITY RETURN COMPARISONS



All Cap Core Universe

■	PORTFOLIO
□	RUSSELL 3000

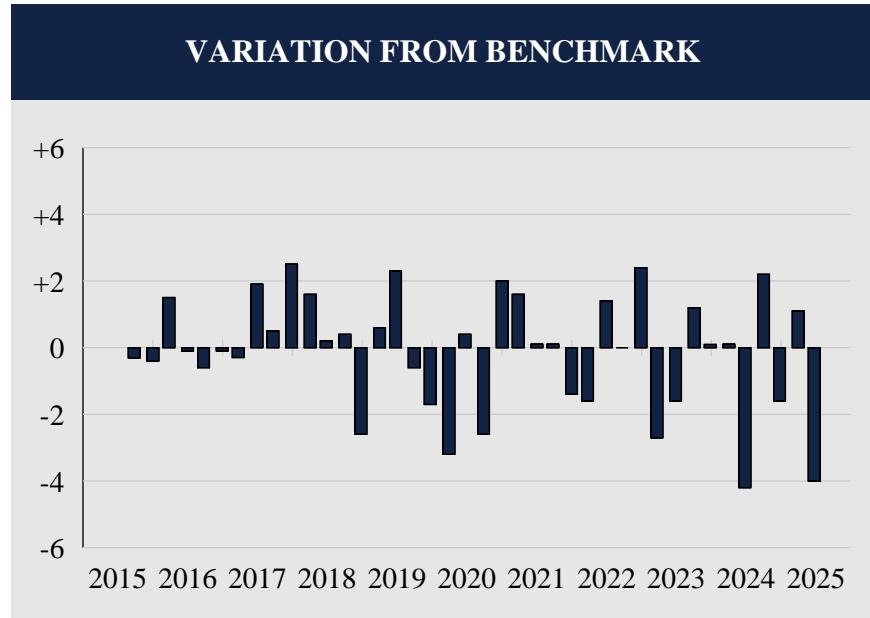


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.0	3.1	4.2	13.0	16.5	14.3	
(RANK)	(79)	(80)	(68)	(60)	(59)	(60)	
5TH %ILE	17.7	10.6	12.2	20.3	22.3	18.3	
25TH %ILE	11.8	7.0	9.1	16.4	19.0	16.4	
MEDIAN	10.4	5.3	6.5	14.4	17.3	15.1	
75TH %ILE	8.0	3.4	3.4	10.7	13.8	13.6	
95TH %ILE	0.8	-0.3	-2.7	5.8	10.5	10.7	
<i>Russ 3000</i>	11.0	5.8	8.5	15.3	19.1	16.0	

All Cap Core Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

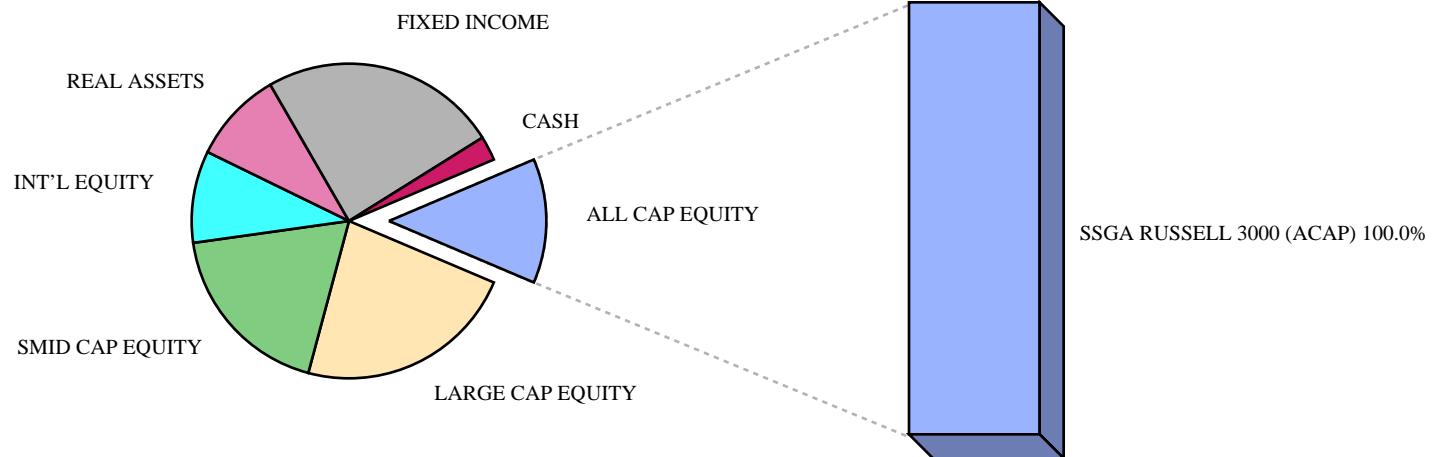
COMPARATIVE BENCHMARK: RUSSELL 3000



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

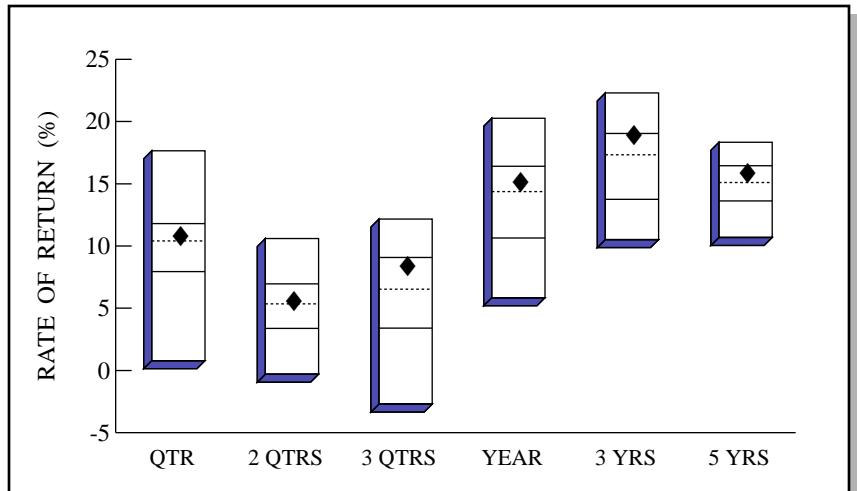
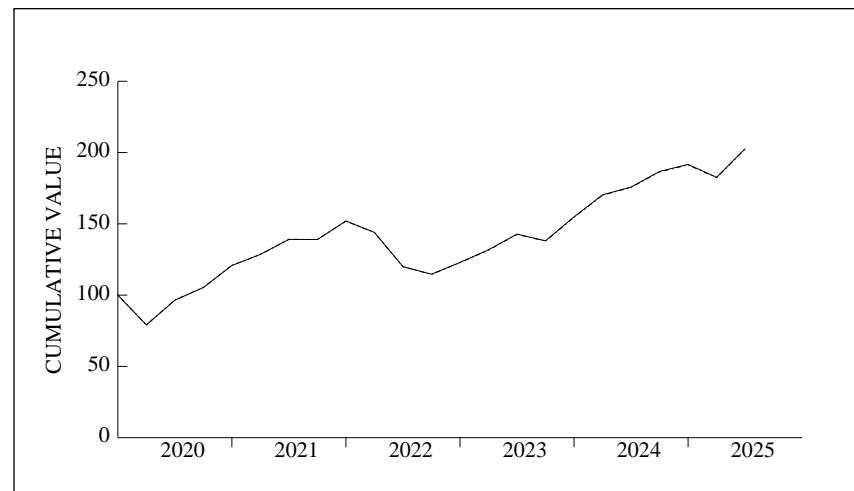
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-7.5	-7.2	-0.3
12/15	5.9	6.3	-0.4
3/16	2.5	1.0	1.5
6/16	2.5	2.6	-0.1
9/16	3.8	4.4	-0.6
12/16	4.1	4.2	-0.1
3/17	5.4	5.7	-0.3
6/17	4.9	3.0	1.9
9/17	5.1	4.6	0.5
12/17	8.8	6.3	2.5
3/18	1.0	-0.6	1.6
6/18	4.1	3.9	0.2
9/18	7.5	7.1	0.4
12/18	-16.9	-14.3	-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
6/25	7.0	11.0	-4.0

ALL CAP EQUITY MANAGER SUMMARY



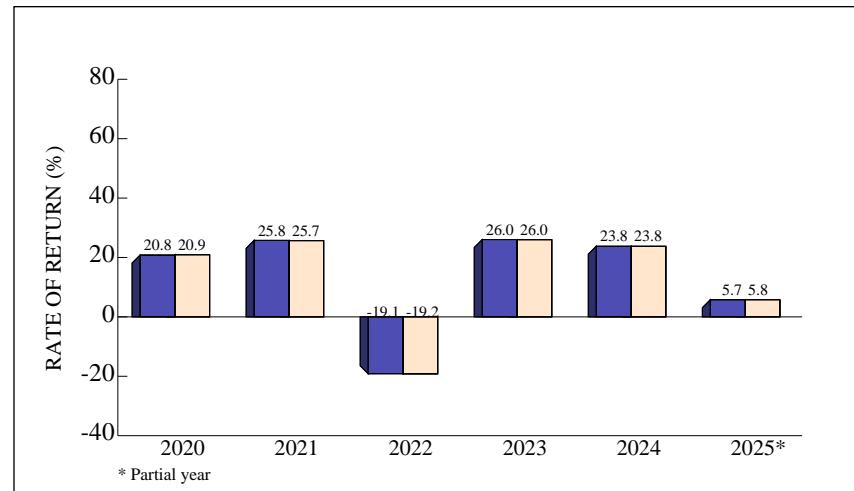
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 3000	(All Cap Core)	11.0 (38)	8.5 (32)	15.3 (36)	19.1 (25)	16.0 (37)	\$5,993,770
<i>Russell 3000</i>		<i>11.0</i> ----	<i>8.5</i> ----	<i>15.3</i> ----	<i>19.1</i> ----	<i>16.0</i> ----	----

ALL CAP EQUITY RETURN COMPARISONS



All Cap Core Universe

■	—	PORTFOLIO
□	- - -	RUSSELL 3000

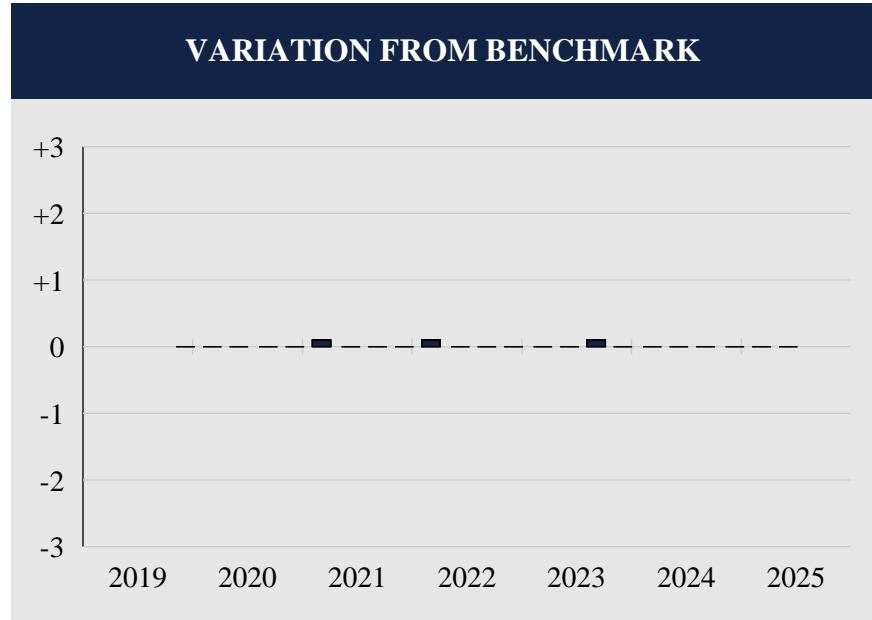


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	11.0	5.7	8.5	15.3	19.1	16.0	
(RANK)	(38)	(39)	(32)	(36)	(25)	(37)	
5TH %ILE	17.7	10.6	12.2	20.3	22.3	18.3	
25TH %ILE	11.8	7.0	9.1	16.4	19.0	16.4	
MEDIAN	10.4	5.3	6.5	14.4	17.3	15.1	
75TH %ILE	8.0	3.4	3.4	10.7	13.8	13.6	
95TH %ILE	0.8	-0.3	-2.7	5.8	10.5	10.7	
<i>Russ 3000</i>	11.0	5.8	8.5	15.3	19.1	16.0	

All Cap Core Universe

ALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

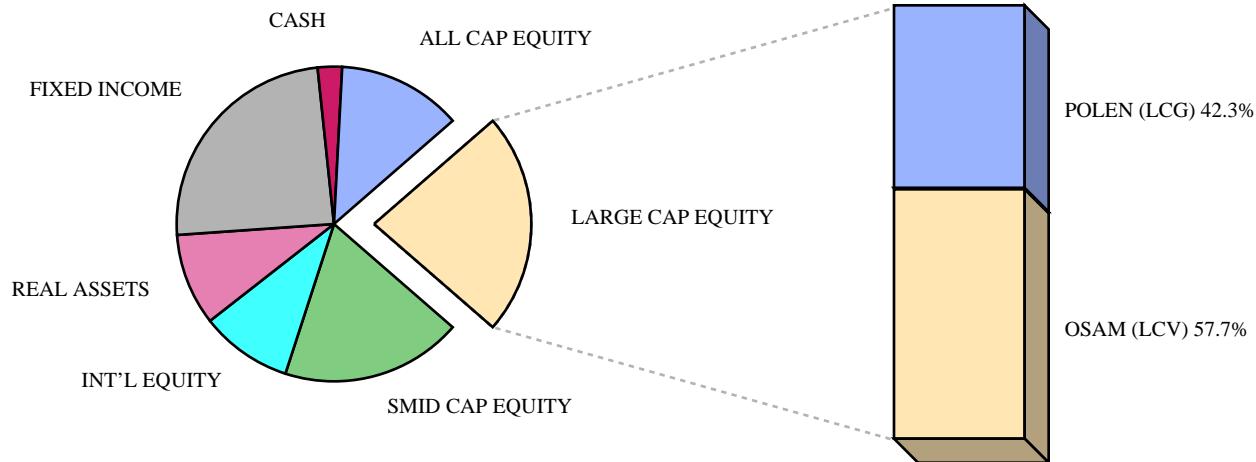
COMPARATIVE BENCHMARK: RUSSELL 3000



Total Quarters Observed	23
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	0
Batting Average	1.000

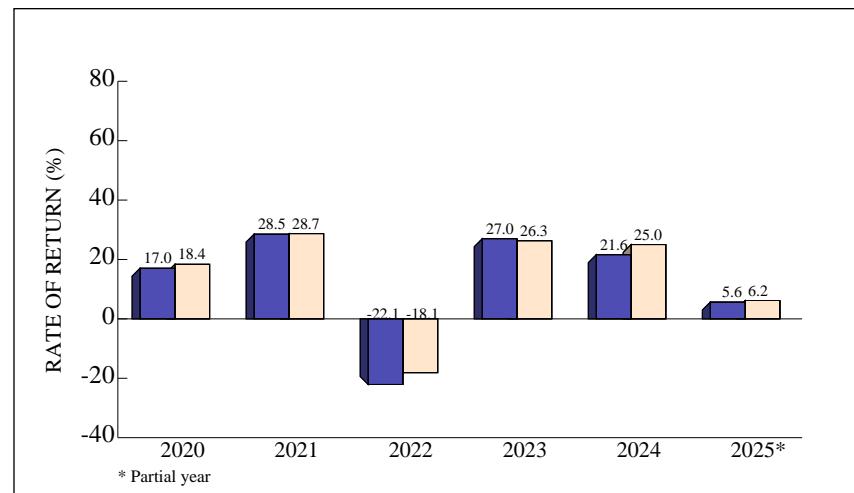
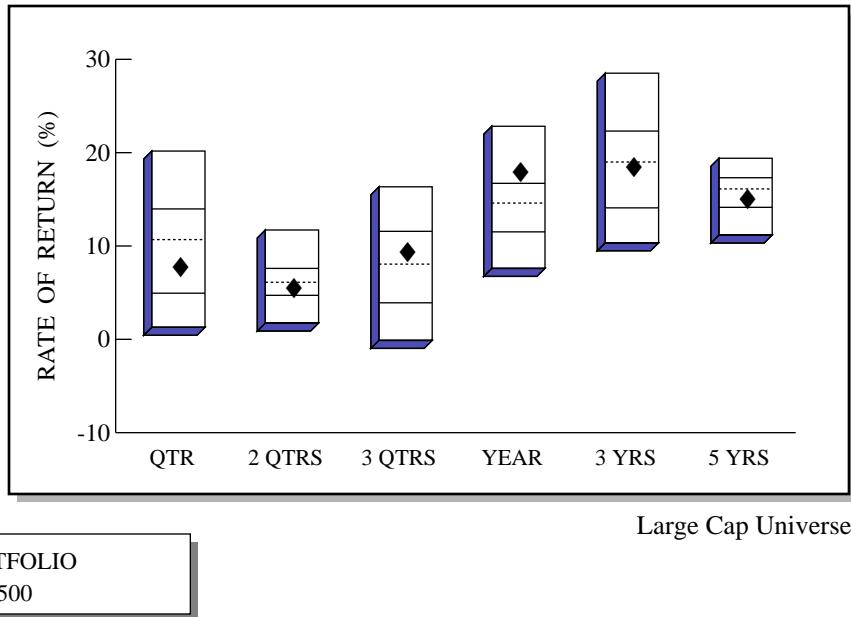
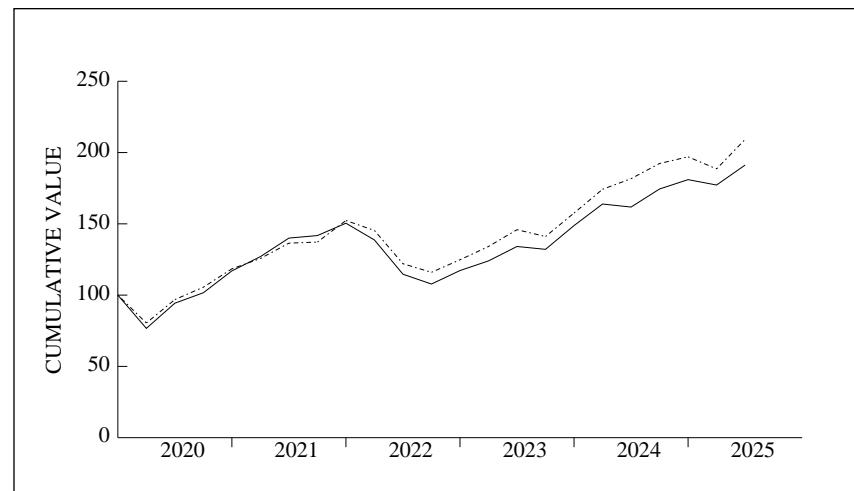
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	9.1	9.1	0.0
3/20	-20.9	-20.9	0.0
6/20	22.0	22.0	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.3	0.1
6/21	8.2	8.2	0.0
9/21	-0.1	-0.1	0.0
12/21	9.3	9.3	0.0
3/22	-5.2	-5.3	0.1
6/22	-16.7	-16.7	0.0
9/22	-4.5	-4.5	0.0
12/22	7.2	7.2	0.0
3/23	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
6/25	11.0	11.0	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)	9.3 (89)	7.7 (81)	11.4 (82)	16.7 (88)	----	\$4,554,514
<i>Russell 1000 Growth</i>		<i>17.8</i> ----	<i>13.6</i> ----	<i>17.2</i> ----	<i>25.8</i> ----	<i>18.1</i> ----	----
OSAM	(Large Cap Value)	6.7 (23)	11.0 (7)	23.0 (4)	19.6 (11)	20.1 (5)	\$6,124,308
<i>Russell 1000 Value</i>		<i>3.8</i> ----	<i>3.9</i> ----	<i>13.7</i> ----	<i>12.8</i> ----	<i>13.9</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS

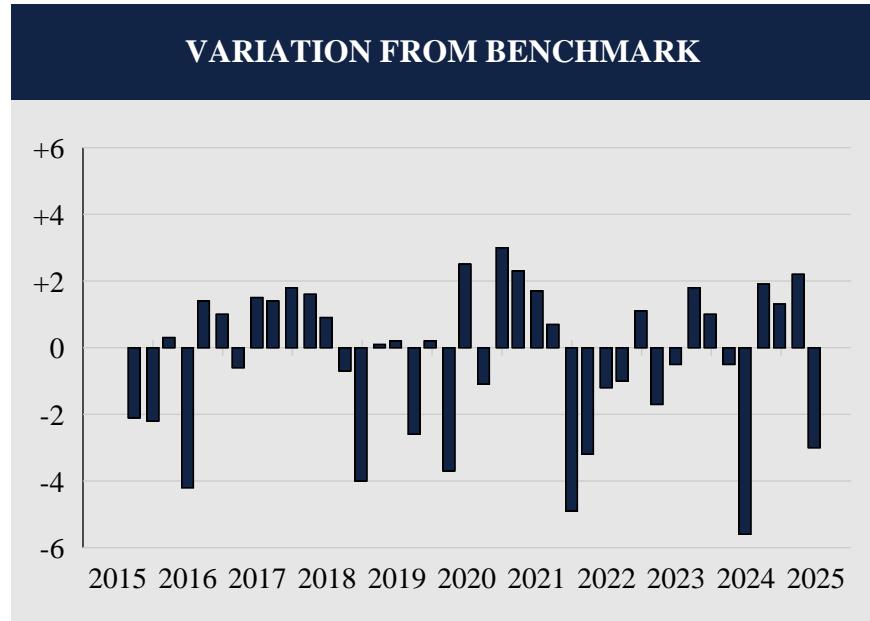


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.9	5.6	9.6	18.1	18.6	15.2	
(RANK)	(61)	(60)	(35)	(15)	(54)	(65)	
5TH %ILE	20.2	11.7	16.3	22.8	28.5	19.4	
25TH %ILE	14.0	7.6	11.6	16.7	22.3	17.3	
MEDIAN	10.7	6.1	8.1	14.6	19.0	16.1	
75TH %ILE	4.9	4.7	3.9	11.5	14.1	14.2	
95TH %ILE	1.3	1.7	-0.1	7.6	10.3	11.2	
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

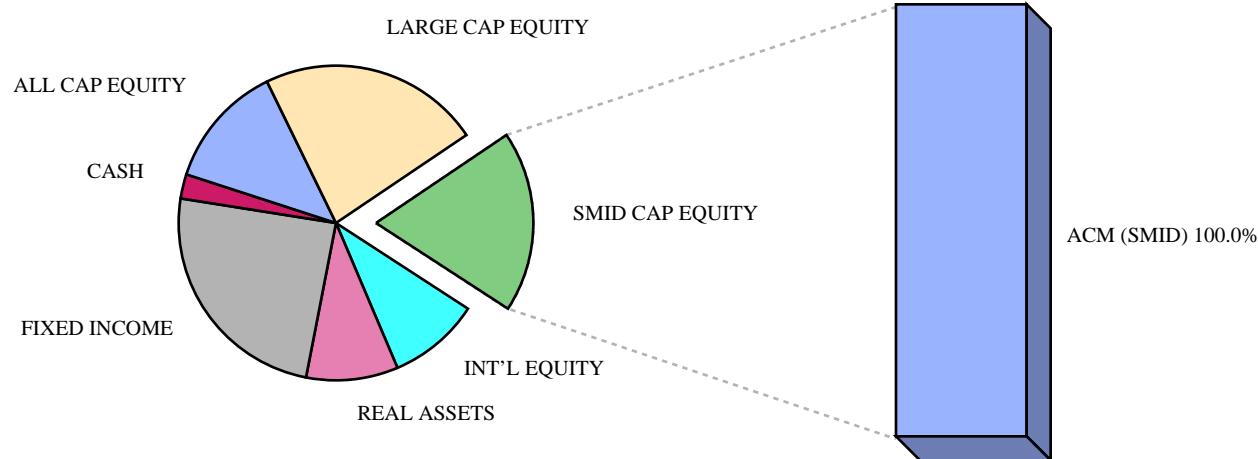
COMPARATIVE BENCHMARK: S&P 500



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

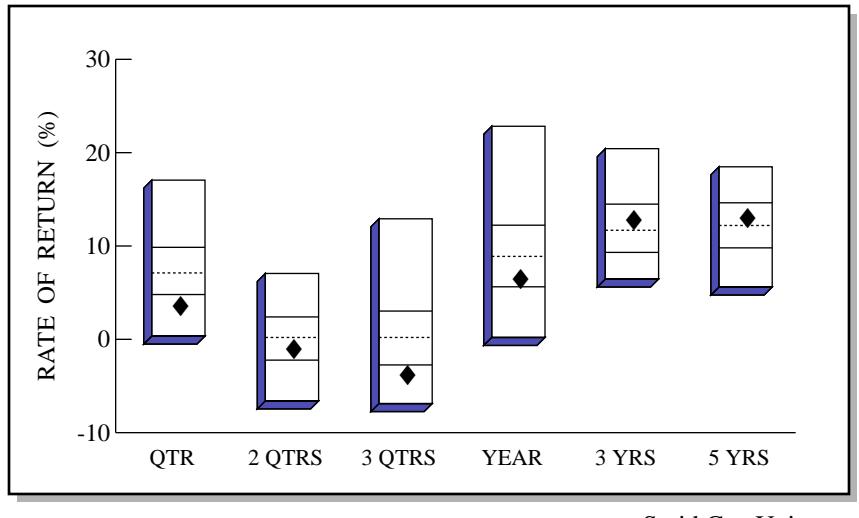
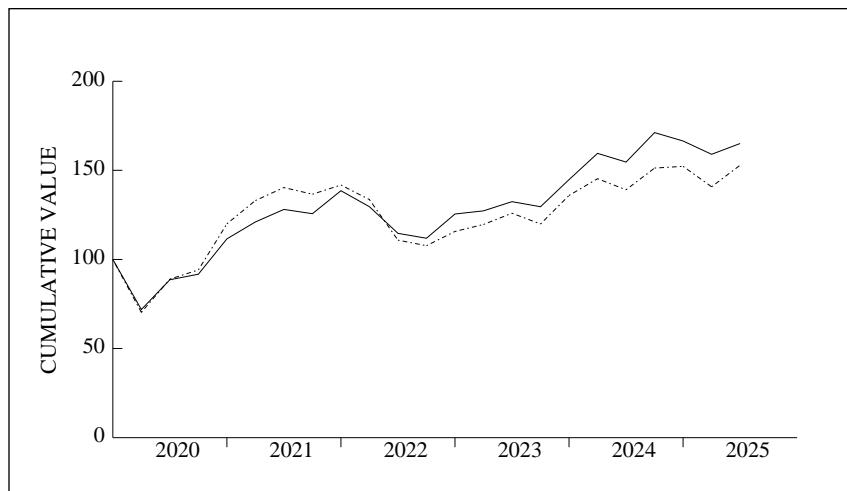
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-8.5	-6.4	-2.1
12/15	4.8	7.0	-2.2
3/16	1.6	1.3	0.3
6/16	-1.7	2.5	-4.2
9/16	5.3	3.9	1.4
12/16	4.8	3.8	1.0
3/17	5.5	6.1	-0.6
6/17	4.6	3.1	1.5
9/17	5.9	4.5	1.4
12/17	8.4	6.6	1.8
3/18	0.8	-0.8	1.6
6/18	4.3	3.4	0.9
9/18	7.0	7.7	-0.7
12/18	-17.5	-13.5	-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
6/25	7.9	10.9	-3.0

SMID CAP EQUITY MANAGER SUMMARY



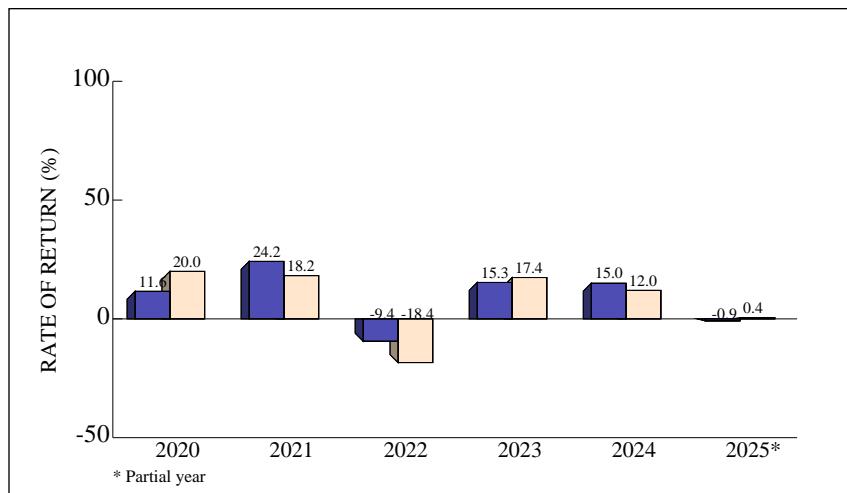
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ACM	(Smid Cap)	3.6 (88)	-3.4 (80)	6.6 (69)	12.5 (43)	12.8 (45)	\$9,096,810
<i>Russell 2500</i>		<i>8.6</i> ----	<i>1.1</i> ----	<i>9.9</i> ----	<i>11.3</i> ----	<i>11.4</i> ----	----

SMID CAP EQUITY RETURN COMPARISONS



█ ————— PORTFOLIO
█ - - - RUSSELL 2500

Smid Cap Universe



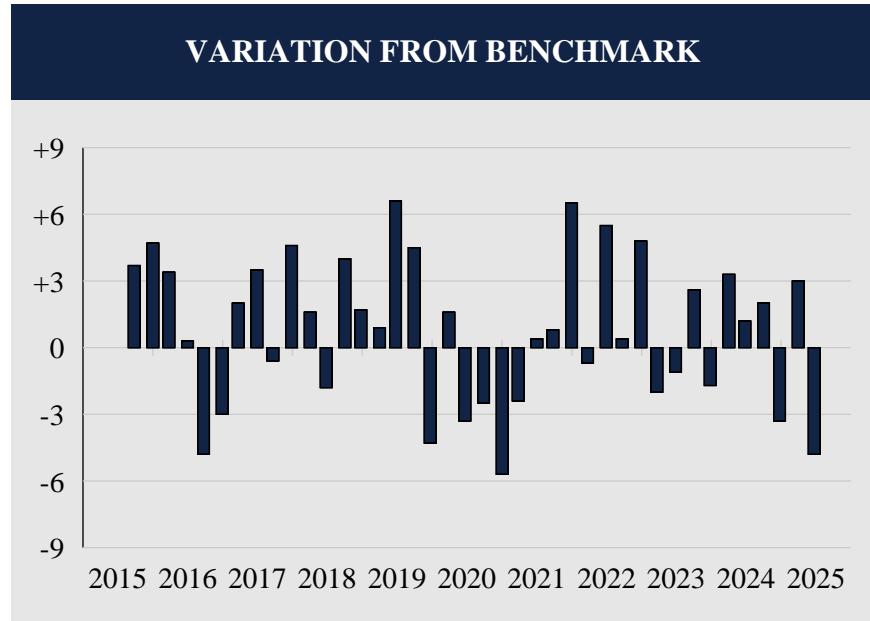
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	3.8	-0.9	-3.6	6.7	12.9	13.2	
(RANK)	(85)	(62)	(81)	(69)	(36)	(40)	
5TH %ILE	17.1	7.1	12.9	22.8	20.4	18.5	
25TH %ILE	9.9	2.4	3.0	12.2	14.5	14.6	
MEDIAN	7.1	0.2	0.2	8.9	11.7	12.2	
75TH %ILE	4.8	-2.2	-2.8	5.6	9.3	9.8	
95TH %ILE	0.3	-6.6	-6.9	0.2	6.5	5.6	
<i>Russ 2500</i>	8.6	0.4	1.1	9.9	11.3	11.4	

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

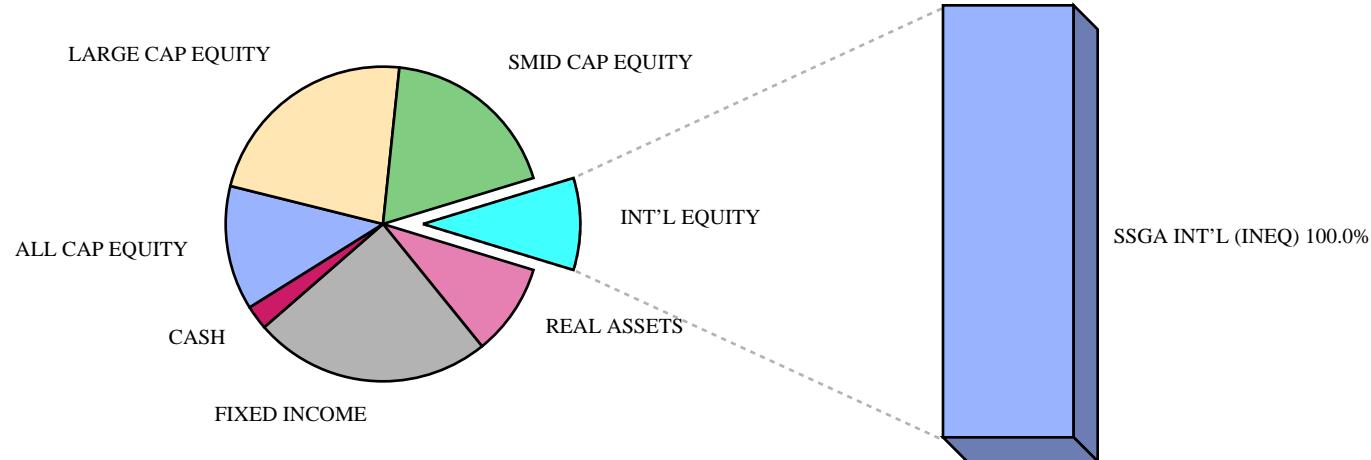
COMPARATIVE BENCHMARK: RUSSELL 2500



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

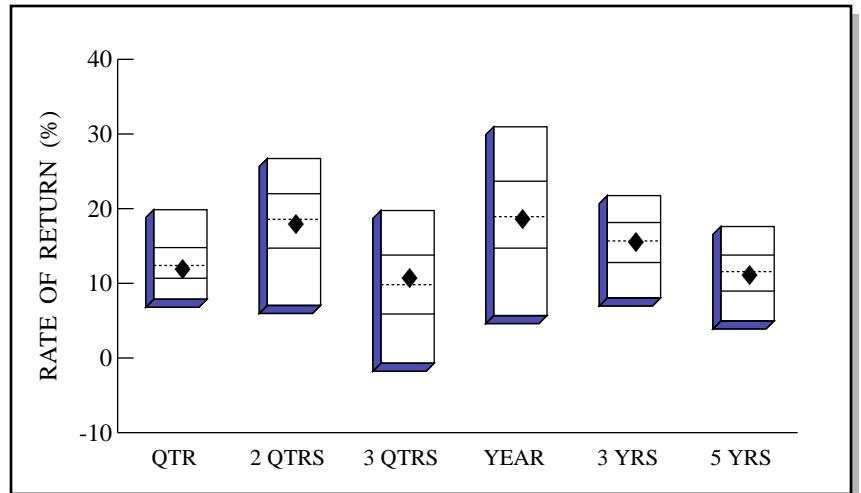
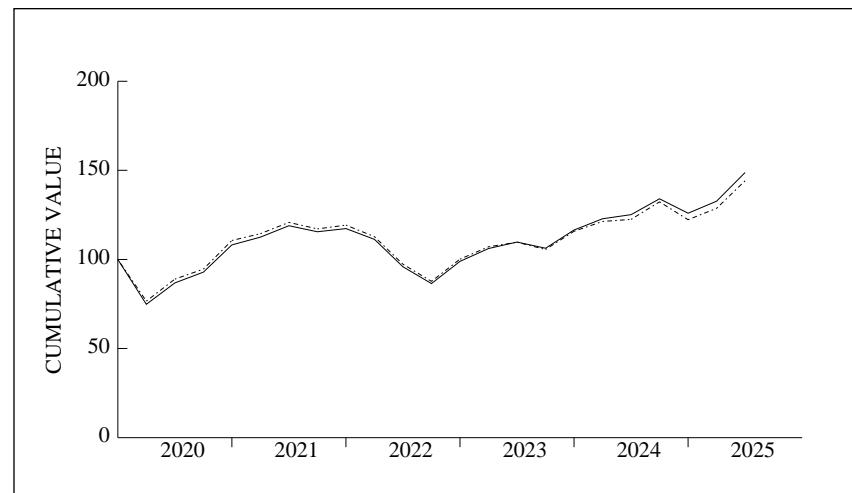
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-6.6	-10.3	3.7
12/15	8.0	3.3	4.7
3/16	3.8	0.4	3.4
6/16	3.9	3.6	0.3
9/16	1.8	6.6	-4.8
12/16	3.1	6.1	-3.0
3/17	5.7	3.7	2.0
6/17	5.6	2.1	3.5
9/17	4.1	4.7	-0.6
12/17	9.8	5.2	4.6
3/18	1.4	-0.2	1.6
6/18	3.9	5.7	-1.8
9/18	8.7	4.7	4.0
12/18	-16.8	-18.5	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
6/25	3.8	8.6	-4.8

INTERNATIONAL EQUITY MANAGER SUMMARY

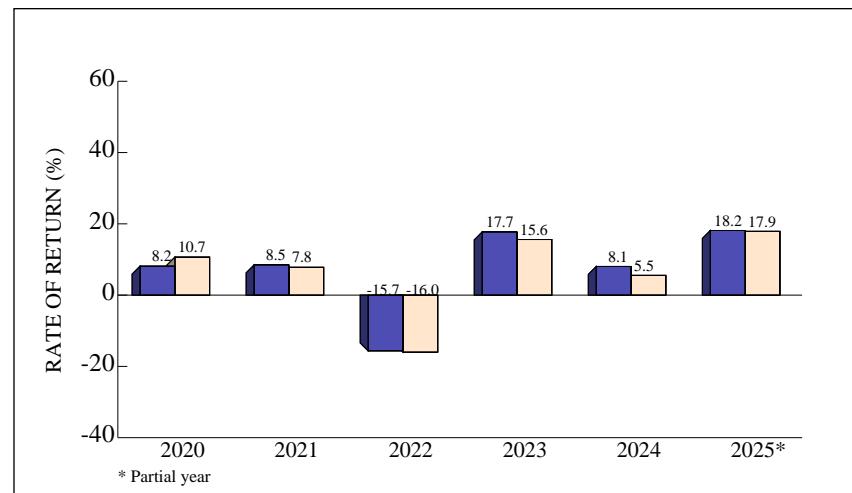


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA INT'L	(International Equity)	12.1 (56)	11.0 (42)	18.9 (51)	15.8 (49)	11.4 (52)	\$4,368,019
<i>MSCI All Country World Ex-US Net</i>		<i>12.0</i> ----	<i>8.9</i> ----	<i>17.7</i> ----	<i>14.0</i> ----	<i>10.1</i> ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



	PORTFOLIO
	ACWI EX-US NET

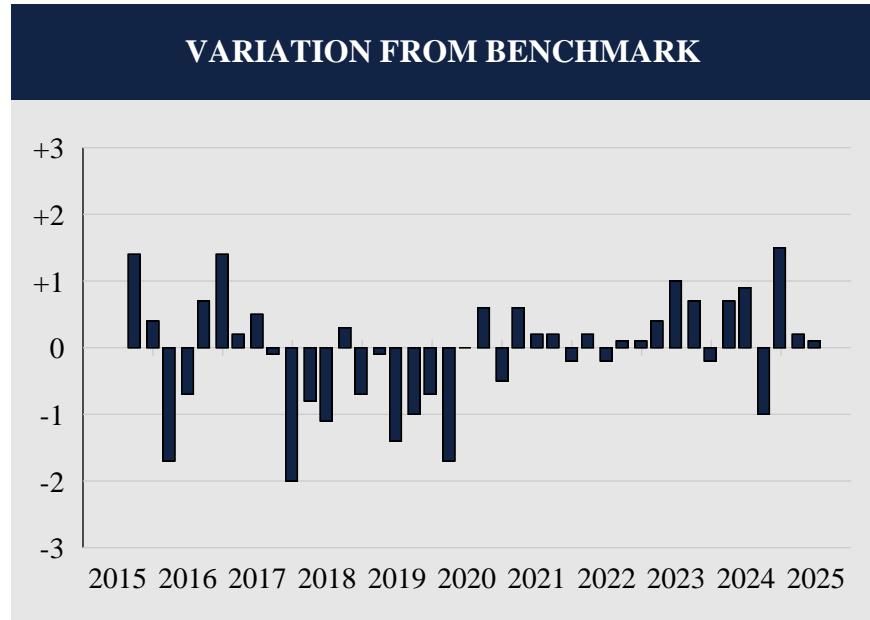


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	12.1	18.2	11.0	18.9	15.8	11.4	
(RANK)	(56)	(57)	(42)	(51)	(49)	(53)	
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6	
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8	
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6	
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0	
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0	
ACWI Ex-US N	12.0	17.9	8.9	17.7	14.0	10.1	

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

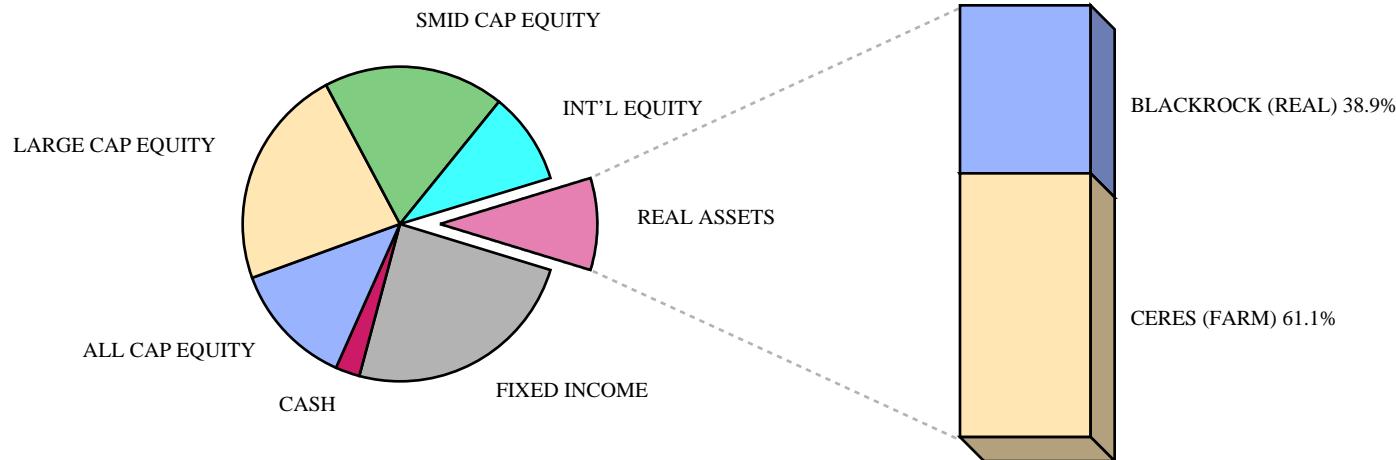
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	12.1	12.0	0.1

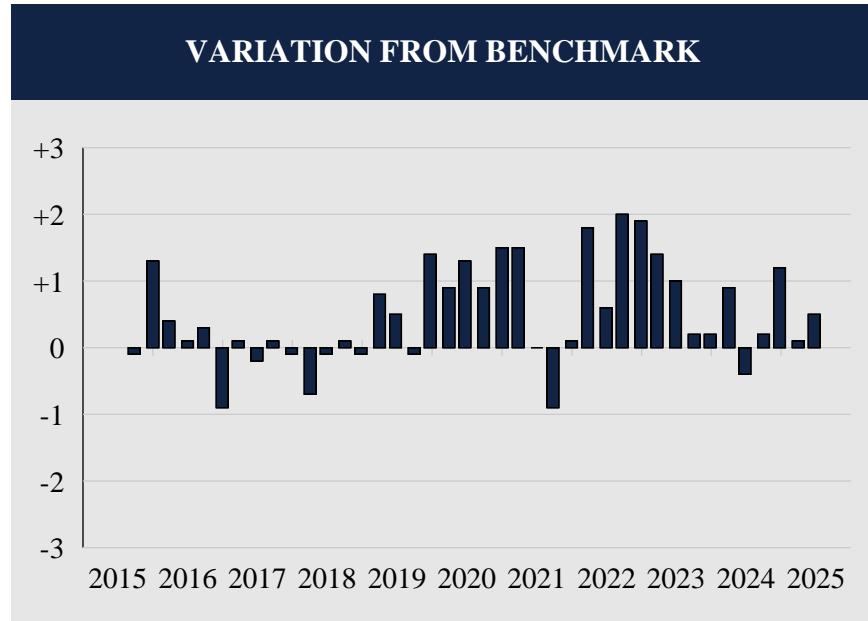
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BLACKROCK		1.2 ----	2.5 ----	1.3 ----	-8.5 ----	0.9 ----	\$1,691,885
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i> ----	<i>3.3</i> ----	<i>3.5</i> ----	<i>-5.4</i> ----	<i>3.4</i> ----	----
CERES		2.1 ----	7.3 ----	9.9 ----	14.3 ----	15.2 ----	\$2,654,790
<i>NCREIF Farmland Index</i>		<i>0.0</i> ----	<i>-1.3</i> ----	<i>-1.5</i> ----	<i>3.1</i> ----	<i>4.7</i> ----	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

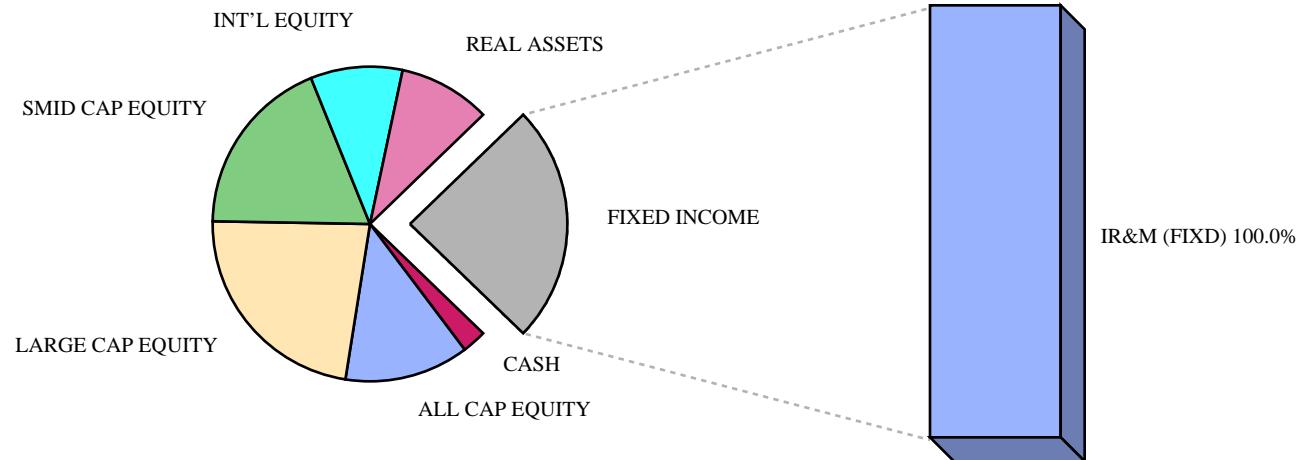
COMPARATIVE BENCHMARK: REAL ASSET HYBRID INDEX



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

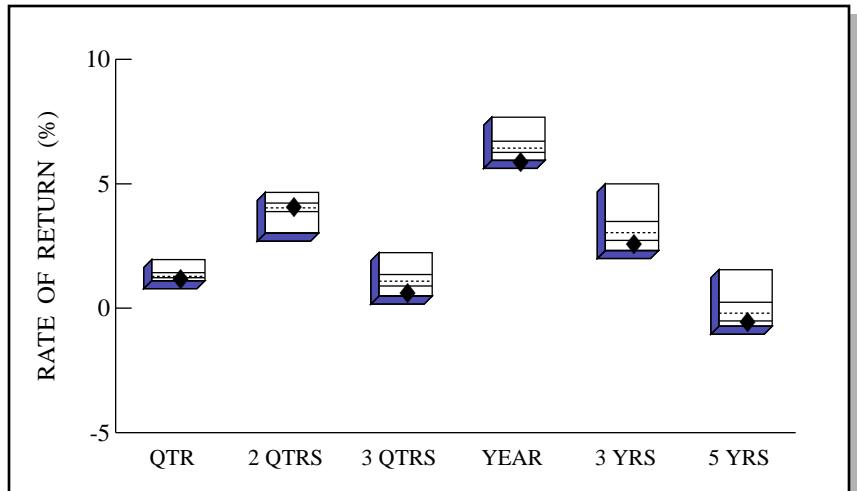
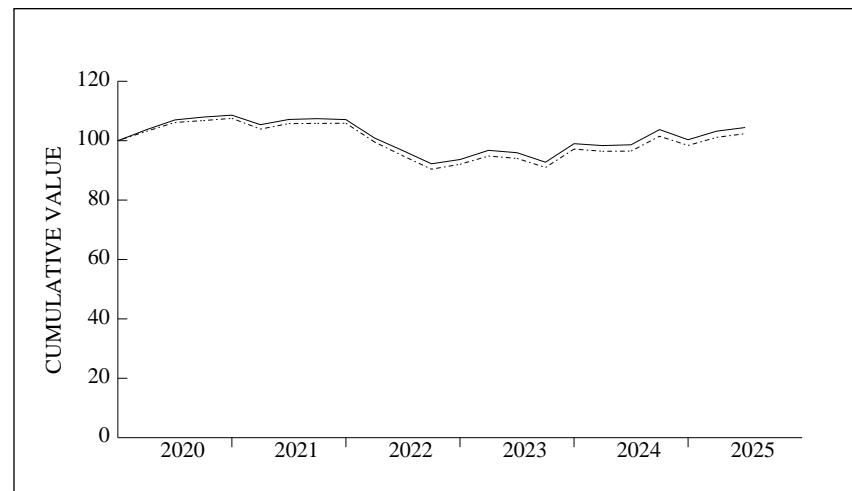
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	2.4	2.5	-0.1
12/15	4.0	2.7	1.3
3/16	1.6	1.2	0.4
6/16	1.8	1.7	0.1
9/16	1.8	1.5	0.3
12/16	0.8	1.7	-0.9
3/17	1.5	1.4	0.1
6/17	1.1	1.3	-0.2
9/17	1.5	1.4	0.1
12/17	1.7	1.8	-0.1
3/18	1.0	1.7	-0.7
6/18	1.3	1.4	-0.1
9/18	1.8	1.7	0.1
12/18	1.3	1.4	-0.1
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
6/25	1.7	1.2	0.5

FIXED INCOME MANAGER SUMMARY



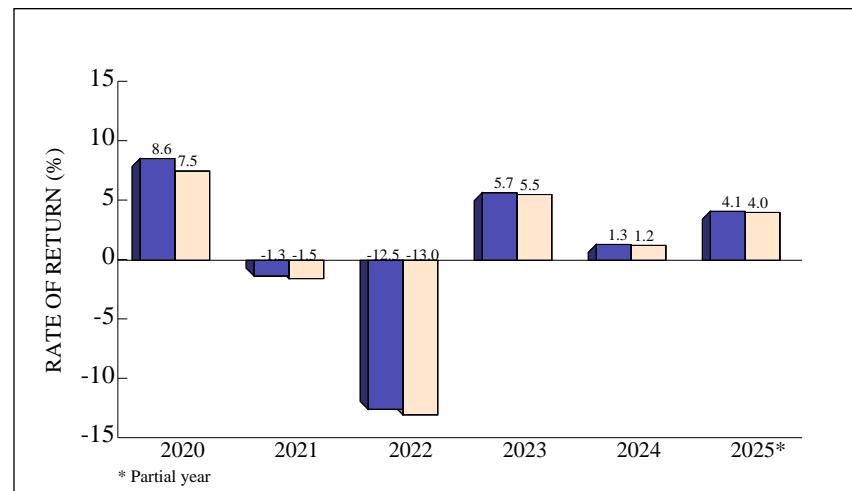
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
IR&M	(Core Fixed Income)	1.2 (68)	0.9 (77)	6.0 (95)	2.7 (77)	-0.4 (72)	\$11,494,277
<i>Bloomberg Aggregate Index</i>		<i>1.2 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

	PORTFOLIO
	AGGREGATE INDEX

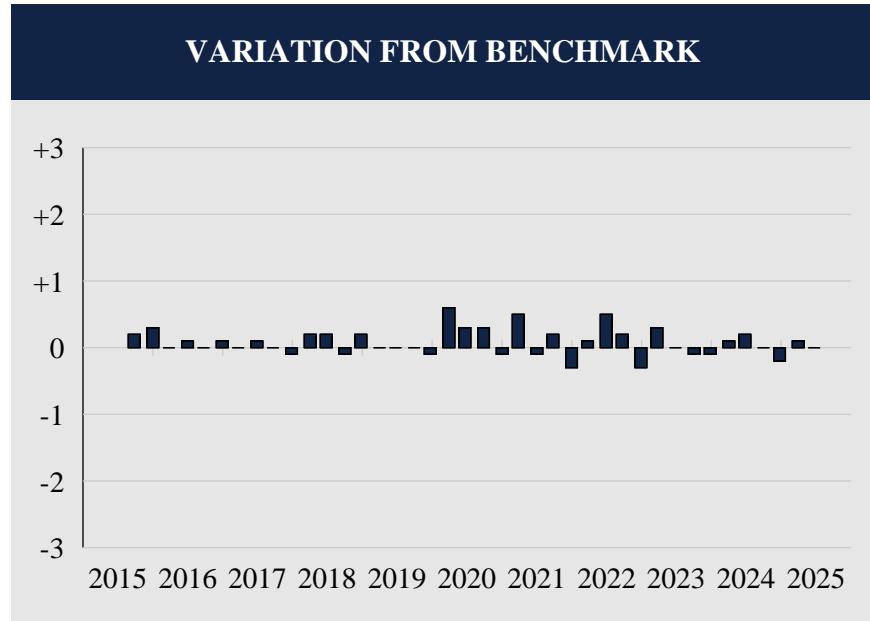


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.2	4.1	0.7	5.9	2.6	-0.5	
(RANK)	(68)	(35)	(92)	(96)	(78)	(74)	
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6	
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2	
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2	
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5	
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7	
Agg	1.2	4.0	0.8	6.1	2.6	-0.7	

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

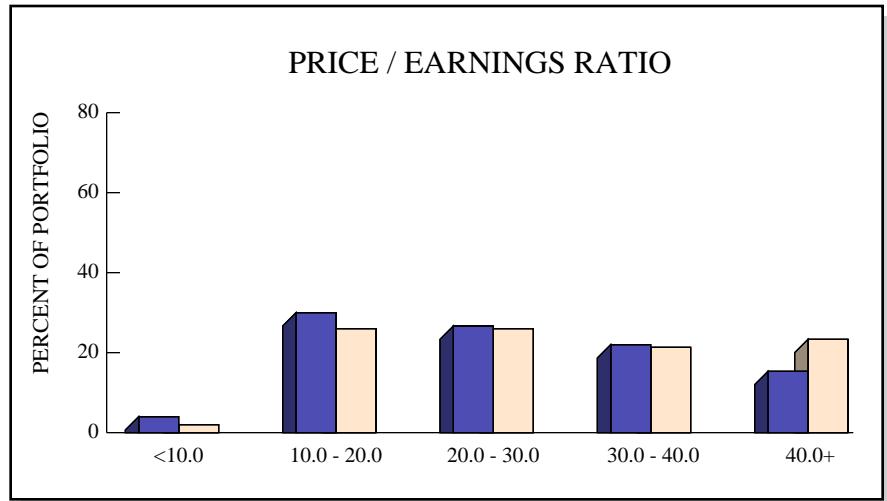
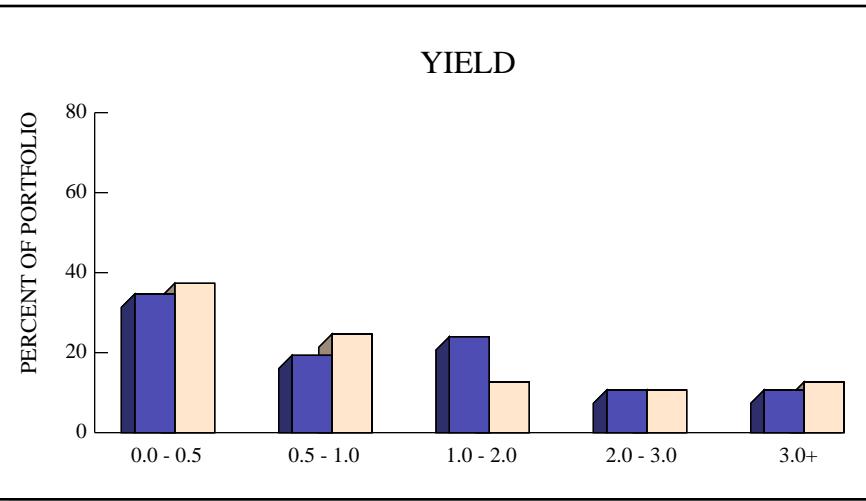
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



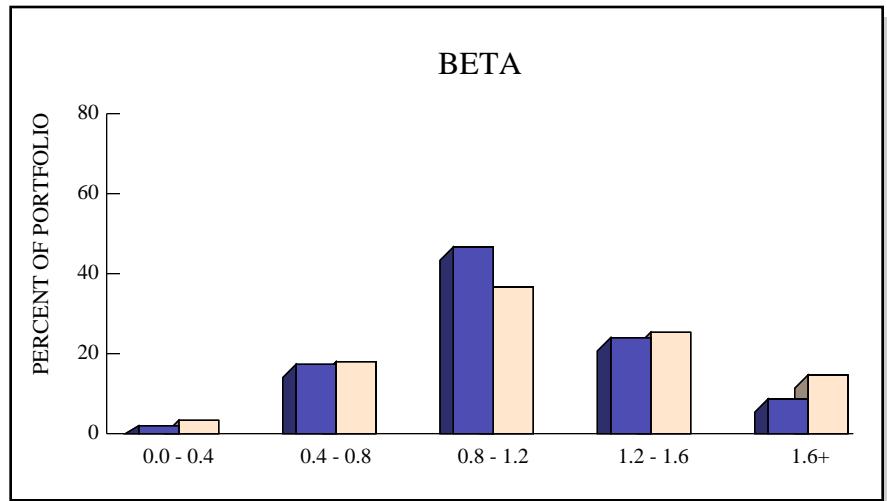
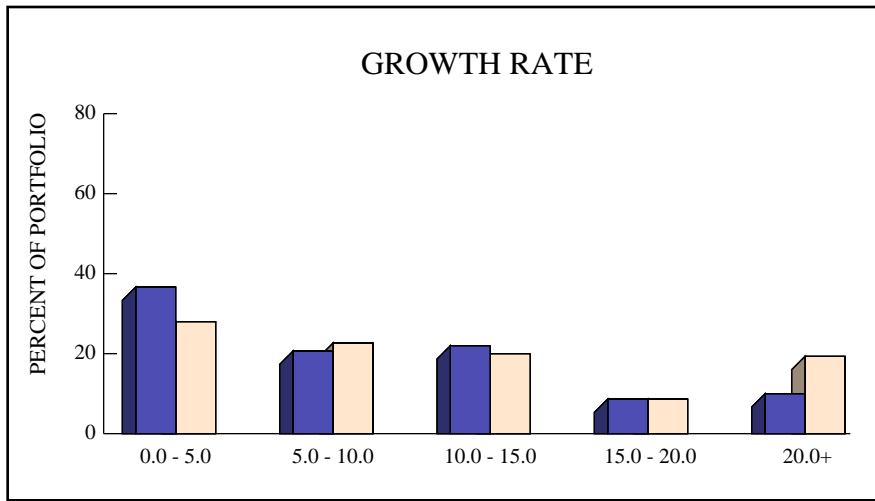
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	1.2	1.2	0.0

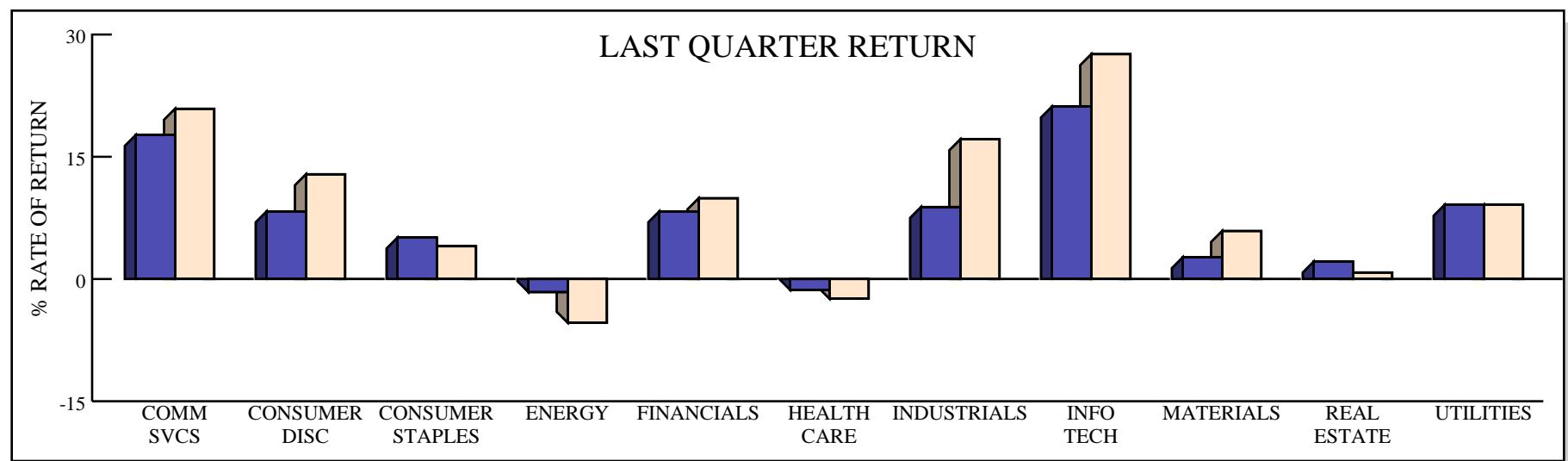
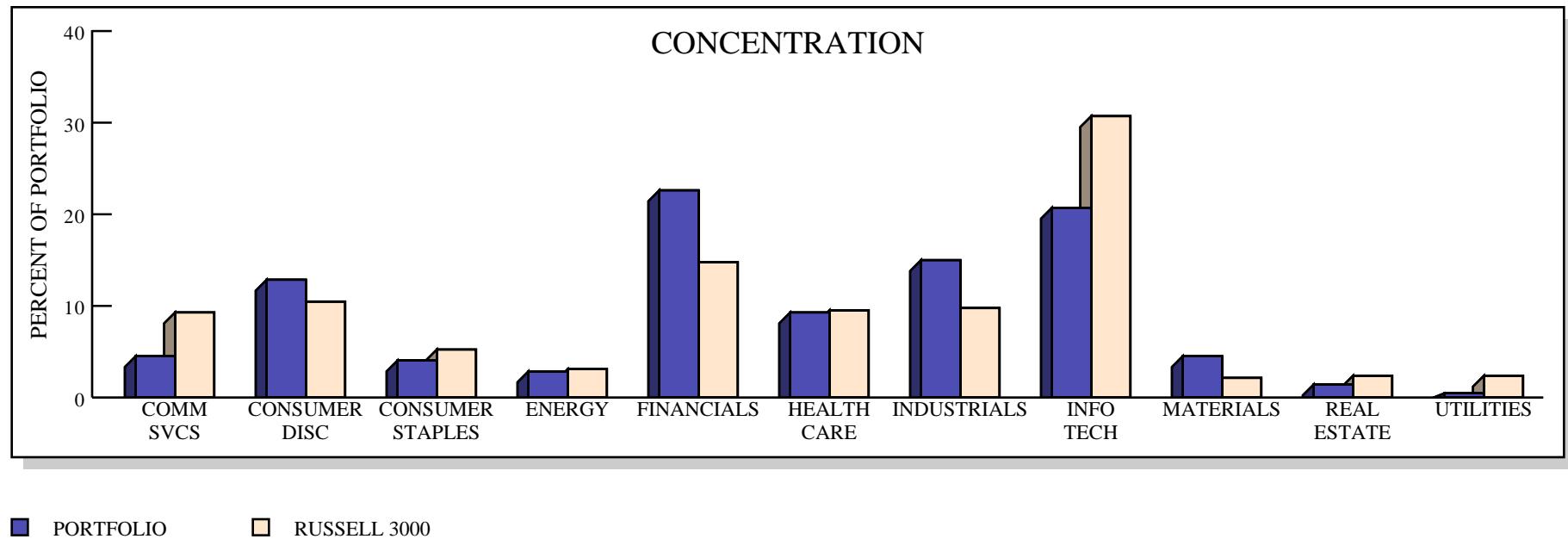
STOCK CHARACTERISTICS



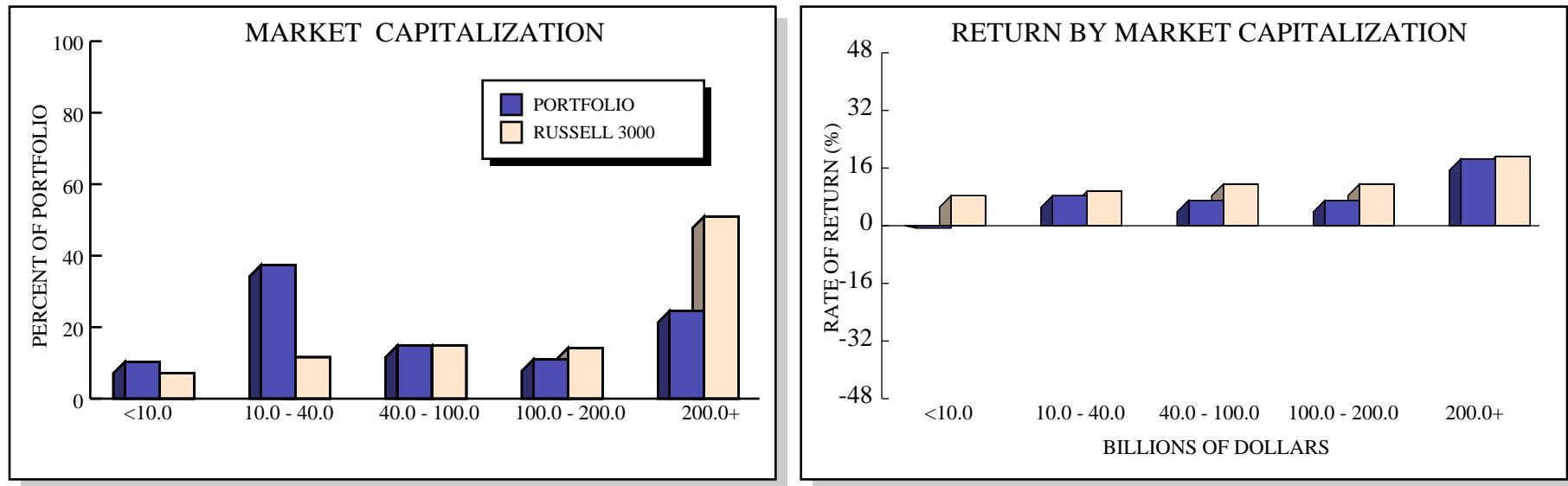
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,911	1.3%	8.7%	28.7	1.07
RUSSELL 3000	2,990	1.2%	11.6%	32.0	1.15



STOCK INDUSTRY ANALYSIS

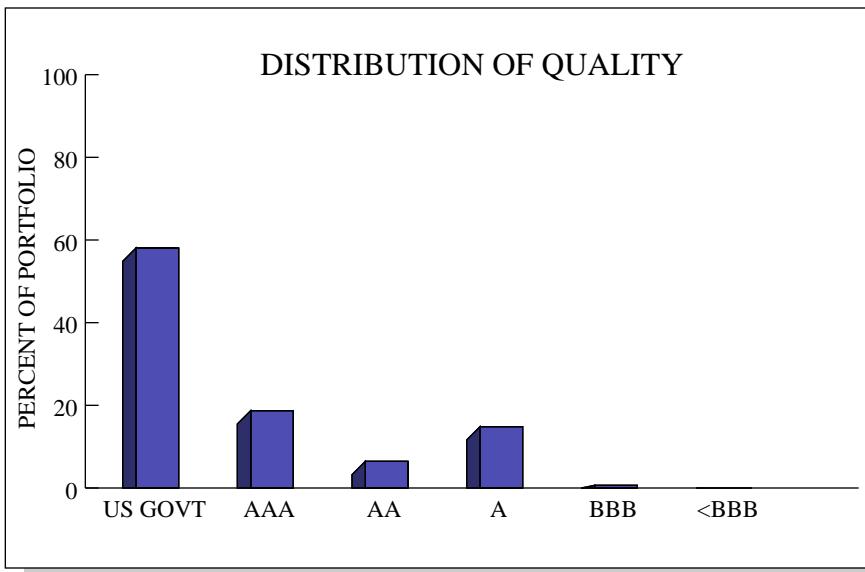
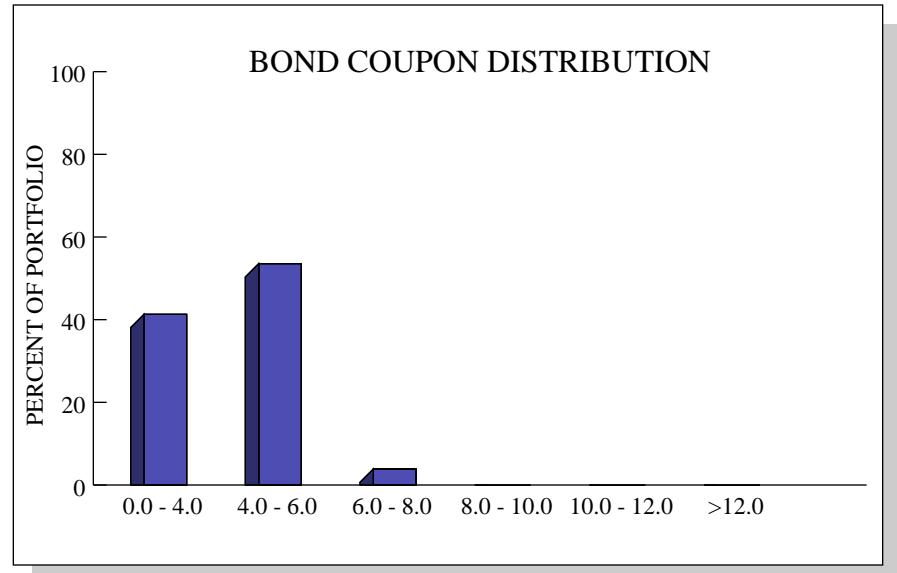
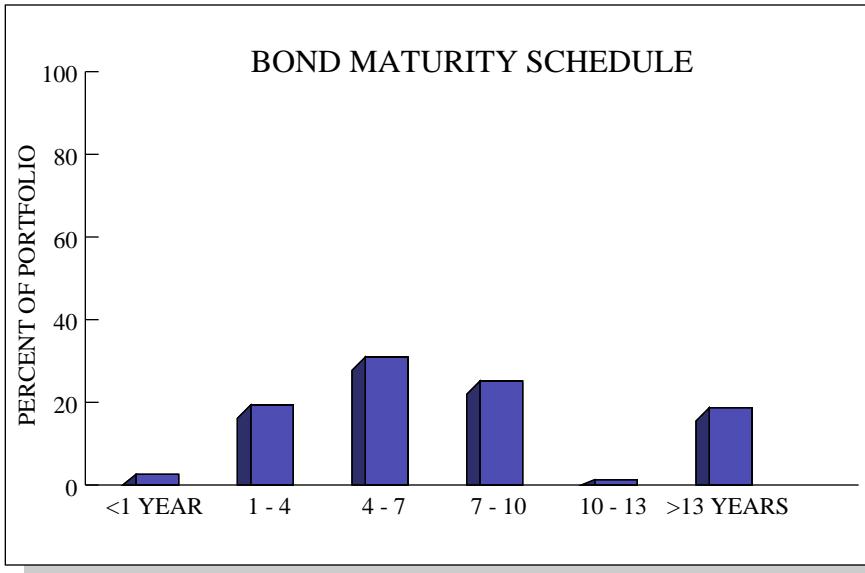


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 758,053	3.00%	31.6%	Information Technology	\$ 3697.0 B
2	AMAZON.COM INC	642,374	2.54%	13.8%	Consumer Discretionary	2329.1 B
3	CARLISLE COMPANIES INC	561,594	2.22%	9.3%	Industrials	16.2 B
4	ORACLE CORP	410,150	1.62%	55.8%	Information Technology	614.1 B
5	NVIDIA CORP	371,592	1.47%	44.1%	Information Technology	3855.0 B
6	GODADDY INC	364,982	1.44%	0.7%	Information Technology	25.7 B
7	W R BERKLEY CORP	359,856	1.42%	3.9%	Financials	27.9 B
8	TRIMBLE INC	358,170	1.42%	16.0%	Information Technology	18.1 B
9	VISA INC	342,623	1.36%	3.7%	Financials	688.5 B
10	CACI INTERNATIONAL INC	332,737	1.32%	27.7%	Industrials	10.5 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	290	13,841
Duration	5.79	6.06
YTM	4.86	4.51
Average Coupon	3.99	3.56
Avg Maturity / WAL	8.83	8.33
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	2.2	2.7	2.9	4.6	3.1
Domestic Equity							
Russell 3000	Broad Equity	11.0	8.5	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	8.8	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	9.0	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	13.6	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	3.9	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	5.5	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	18.7	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	1.3	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	-1.5	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	1.2	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	-4.2	5.5	7.5	12.5	6.7
International Equity							
MSCI All Country World Ex-US	Foreign Equity	12.3	9.4	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	10.2	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	5.7	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	14.8	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	6.5	16.0	10.2	7.3	5.2
Domestic Fixed Income							
Bloomberg Aggregate Index	Core Fixed Income	1.2	0.8	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	0.6	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	1.1	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	2.0	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.7	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	4.8	10.3	9.9	5.6	5.2
Alternative Assets							
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	1.7	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	3.3	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	4.9	7.0	6.5	6.2	3.8

APPENDIX - DISCLOSURES

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

For all periods before September 30, 2007

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

For all periods since September 30, 2007

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

For all periods after January 1, 2014

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

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

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

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

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

60% NCREIF ODCE / 40% NCREIF Timber

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors Russell 3000 Index SL Strategy portfolio was valued at \$5,993,770, representing an increase of \$591,894 from the March quarter's ending value of \$5,401,876. Last quarter, the Fund posted withdrawals totaling \$566, which partially offset the portfolio's net investment return of \$592,460. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$592,460.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors Russell 3000 Index SL Strategy portfolio returned 11.0%, which was equal to the Russell 3000 Index's return of 11.0% and ranked in the 38th percentile of the All Cap Core universe. Over the trailing twelve-month period, this portfolio returned 15.3%, which was equal to the benchmark's 15.3% performance, and ranked in the 36th percentile. Since June 2020, the account returned 16.0% per annum and ranked in the 37th percentile. For comparison, the Russell 3000 returned an annualized 16.0% over the same time frame.

ASSET ALLOCATION

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

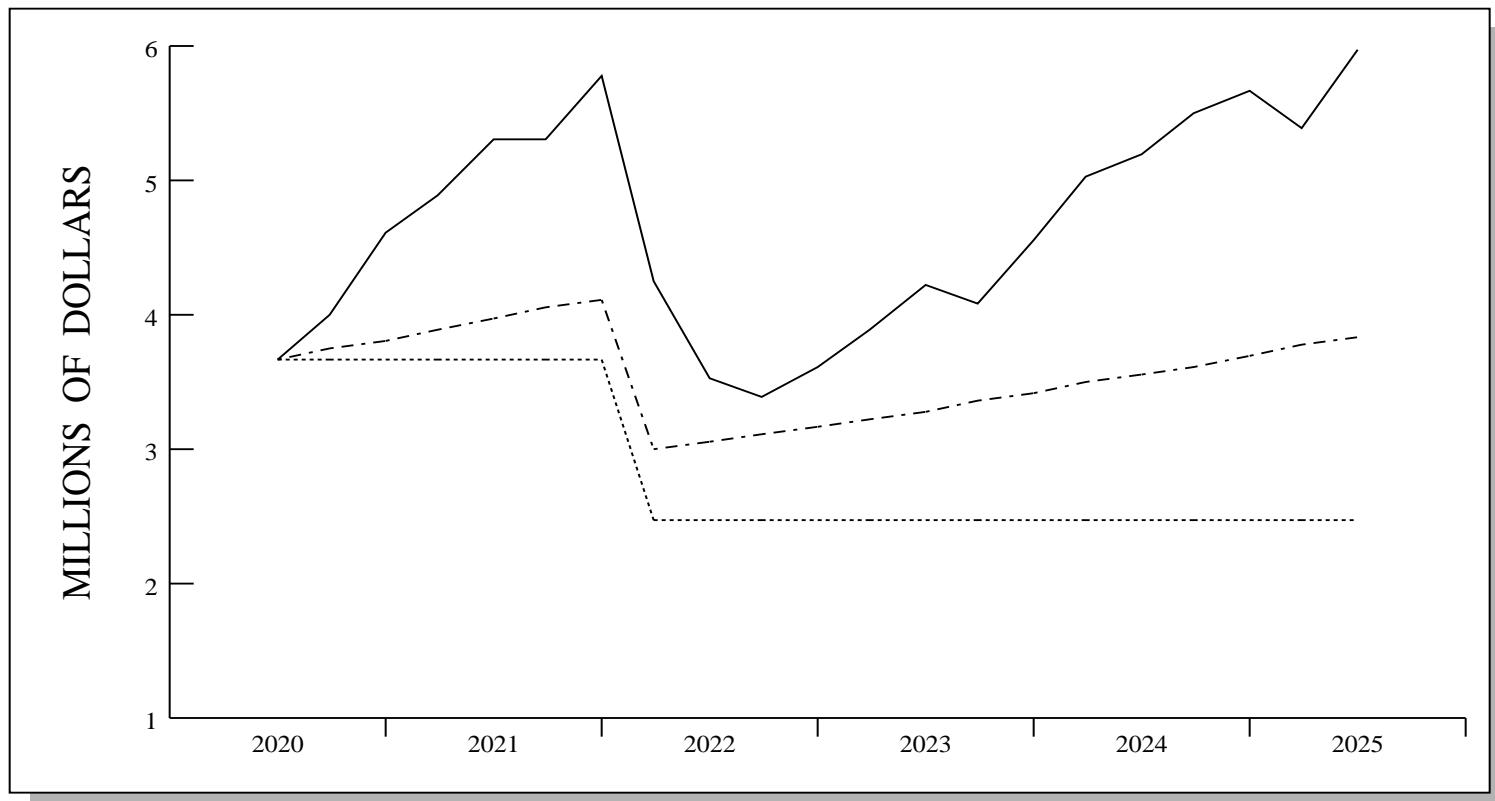
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	11.0	8.5	15.3	19.1	16.0
<i>ALL CAP CORE RANK</i>	(38)	(32)	(36)	(25)	(37)
Total Portfolio - Net	11.0	8.5	15.2	19.0	15.9
Russell 3000	11.0	8.5	15.3	19.1	16.0
All Cap Equity - Gross	11.0	8.5	15.3	19.1	16.0
<i>ALL CAP CORE RANK</i>	(38)	(32)	(36)	(25)	(37)
Russell 3000	11.0	8.5	15.3	19.1	16.0

ASSET ALLOCATION		
All Cap Equity	100.0%	\$ 5,993,770
Total Portfolio	100.0%	\$ 5,993,770

INVESTMENT RETURN		
Market Value 3/2025		\$ 5,401,876
Contribs / Withdrawals		-566
Income		0
Capital Gains / Losses		592,460
Market Value 6/2025		\$ 5,993,770

INVESTMENT GROWTH

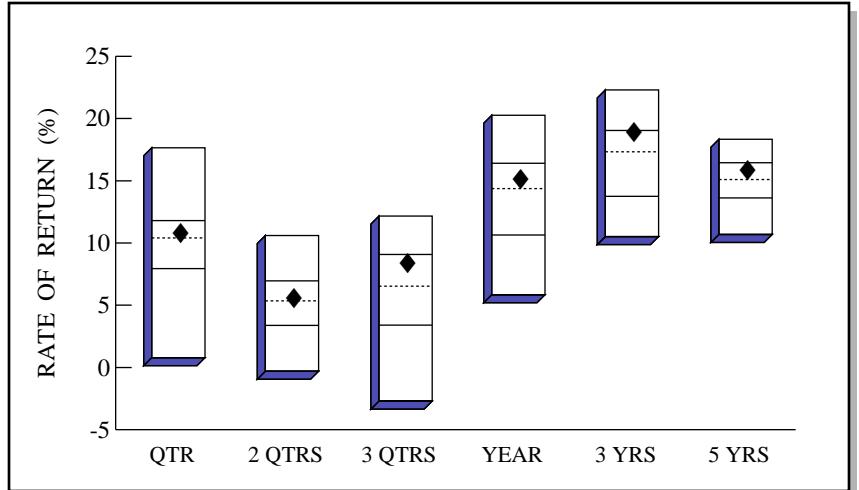
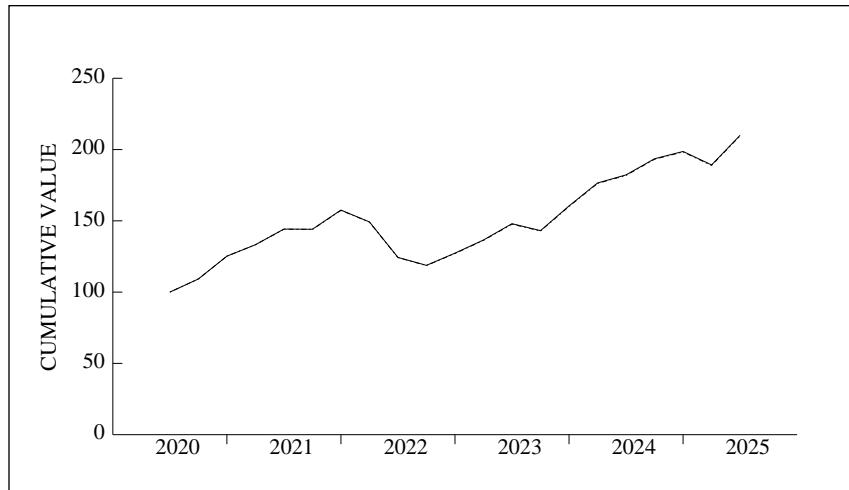


— ACTUAL RETURN
 - - - 8.0%
 - - - 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 3,851,054

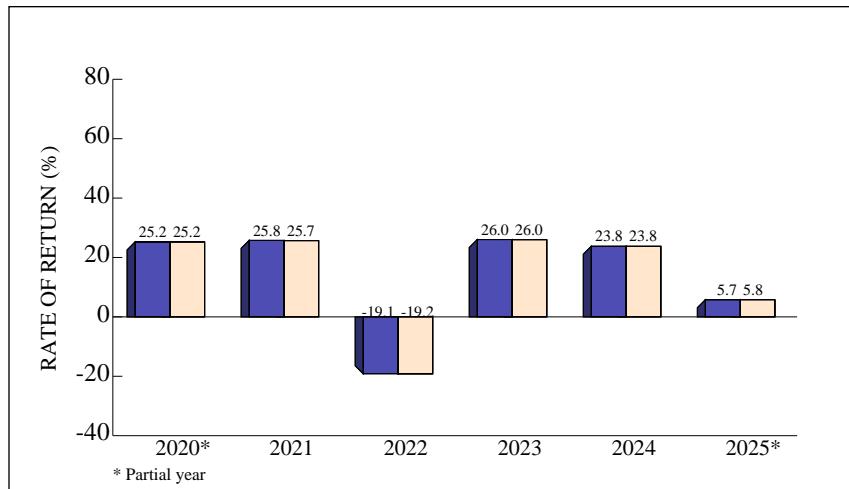
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,401,876	\$ 3,685,673
NET CONTRIBUTIONS	-566	-1,207,064
INVESTMENT RETURN	592,460	3,515,161
ENDING VALUE	\$ 5,993,770	\$ 5,993,770
INCOME	0	0
CAPITAL GAINS (LOSSES)	592,460	3,515,161
INVESTMENT RETURN	592,460	3,515,161

TOTAL RETURN COMPARISONS



All Cap Core Universe

	PORTFOLIO
	RUSSELL 3000

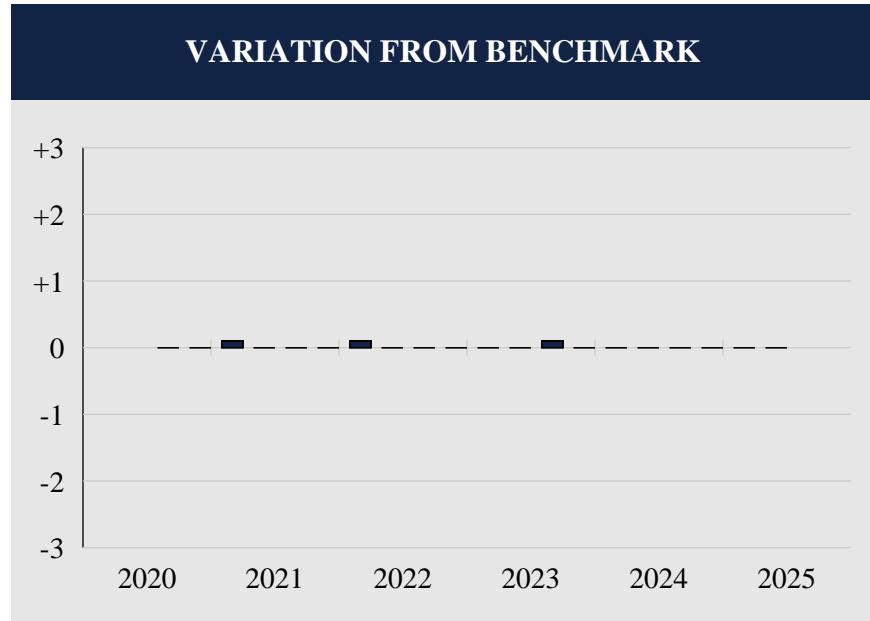


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	11.0	5.7	8.5	15.3	19.1	16.0	
(RANK)	(38)	(39)	(32)	(36)	(25)	(37)	
5TH %ILE	17.7	10.6	12.2	20.3	22.3	18.3	
25TH %ILE	11.8	7.0	9.1	16.4	19.0	16.4	
MEDIAN	10.4	5.3	6.5	14.4	17.3	15.1	
75TH %ILE	8.0	3.4	3.4	10.7	13.8	13.6	
95TH %ILE	0.8	-0.3	-2.7	5.8	10.5	10.7	
<i>Russ 3000</i>	11.0	5.8	8.5	15.3	19.1	16.0	

All Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

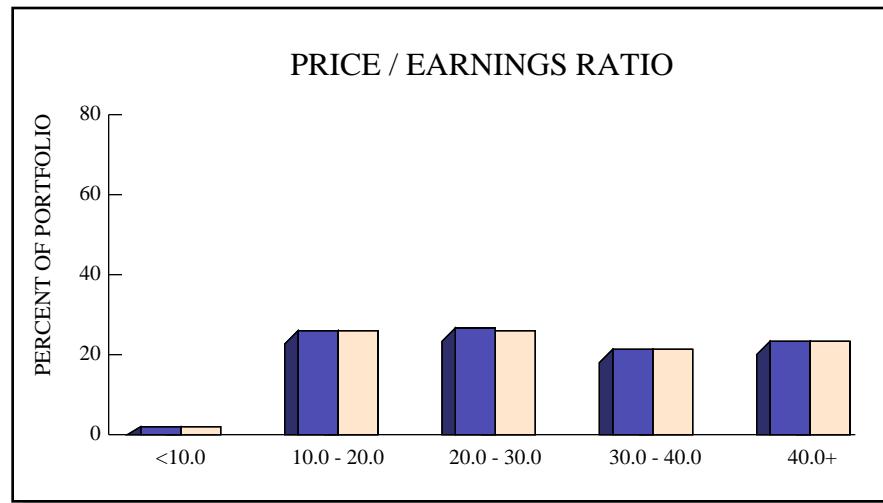
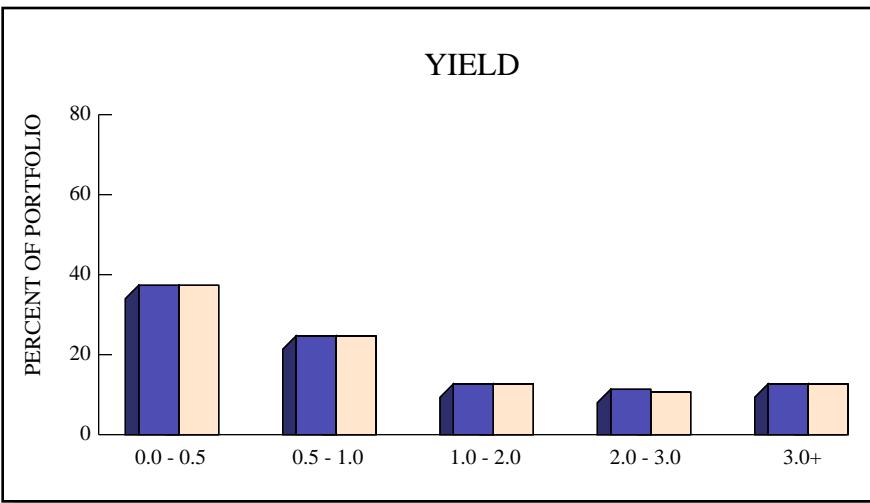
COMPARATIVE BENCHMARK: RUSSELL 3000



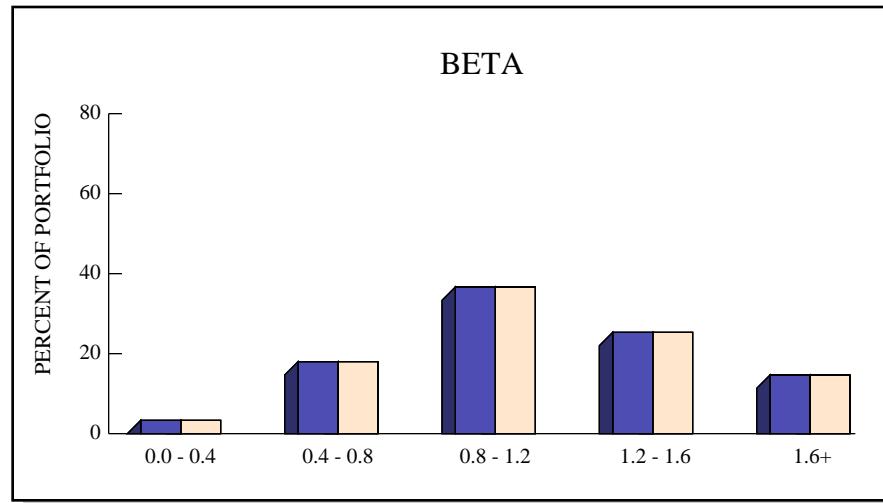
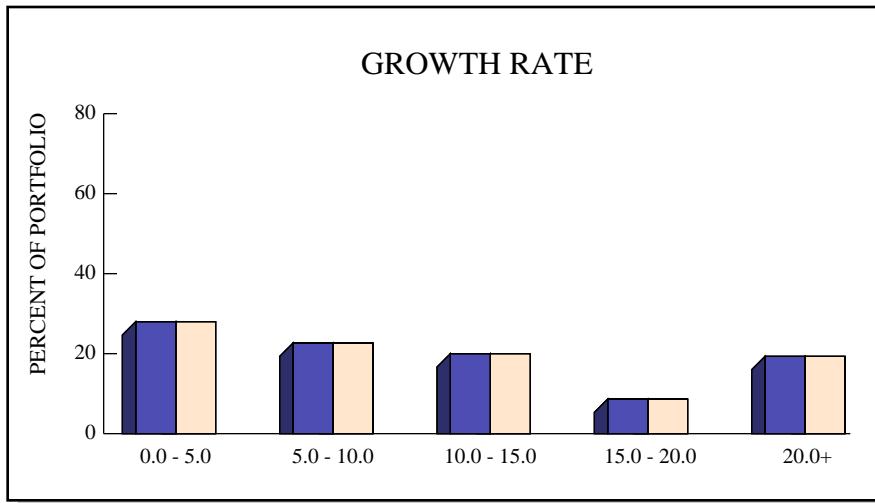
Total Quarters Observed	20
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	11.0	11.0	0.0

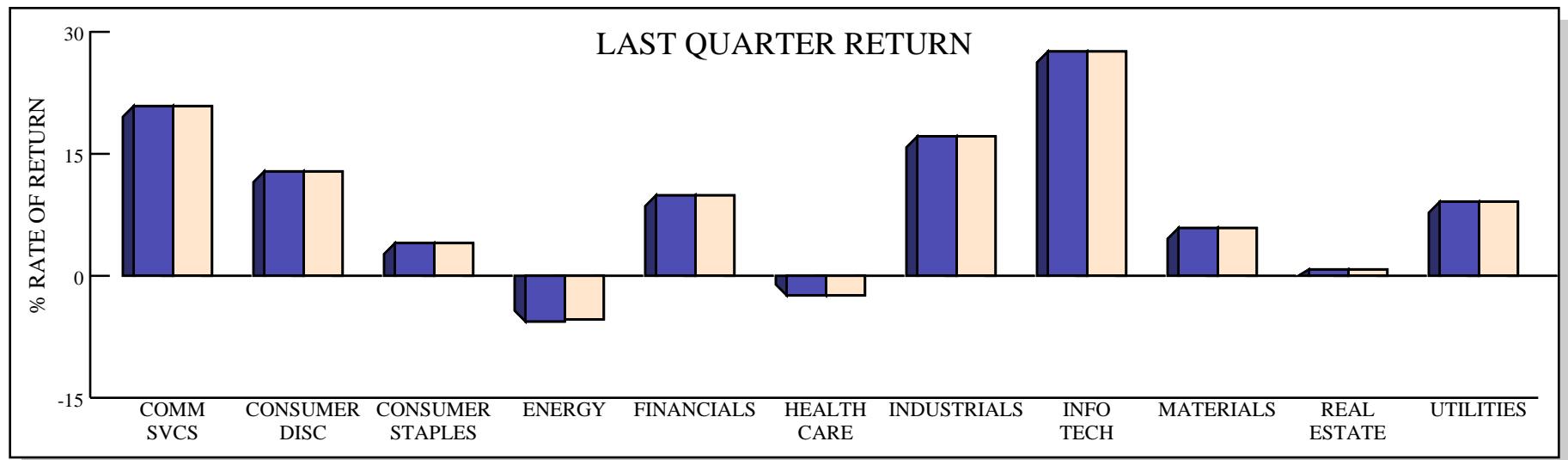
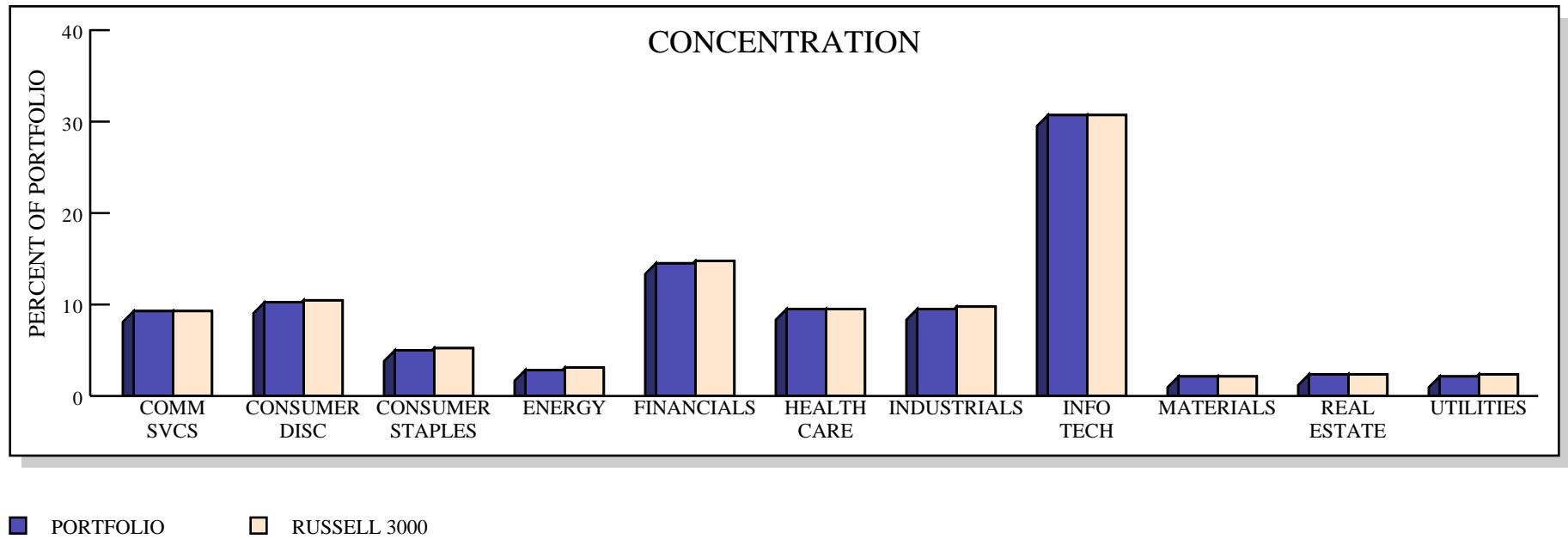
STOCK CHARACTERISTICS



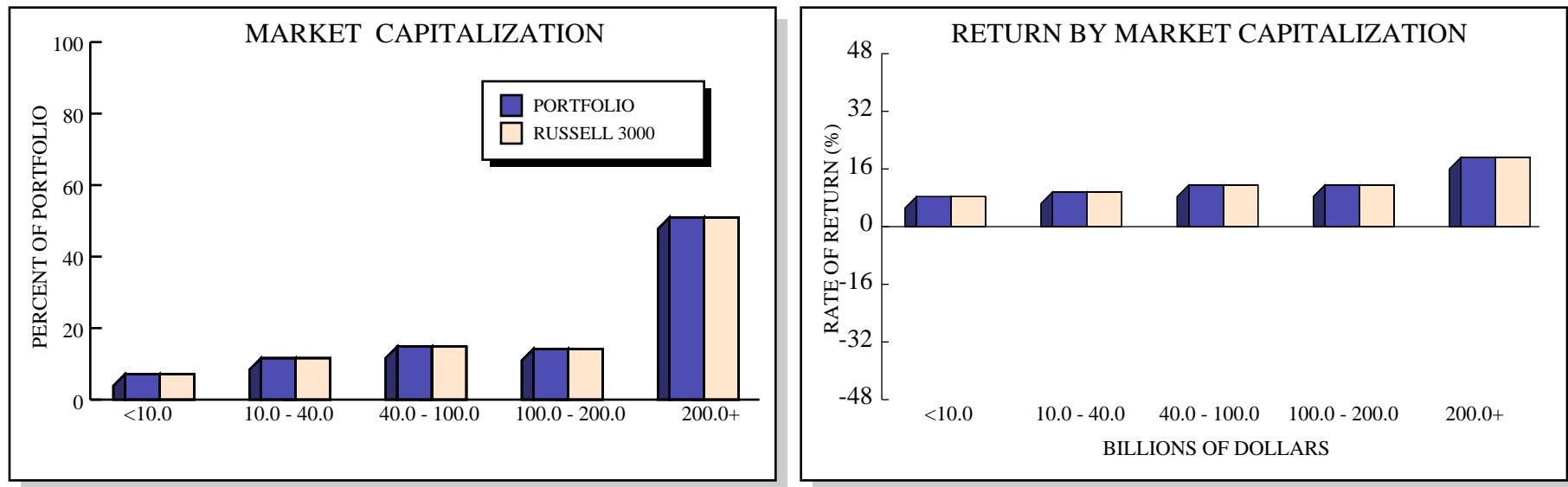
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,990	1.2%	11.6%	32.0	1.14
RUSSELL 3000	2,990	1.2%	11.6%	32.0	1.15



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 371,592	6.20%	44.1%	Information Technology	\$ 3855.0 B
2	MICROSOFT CORP	370,570	6.18%	31.6%	Information Technology	3697.0 B
3	APPLE INC	303,857	5.07%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	211,492	3.53%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	161,642	2.70%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	127,902	2.13%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	102,918	1.72%	14.3%	Communication Services	1176.5 B
8	TESLA INC	89,898	1.50%	20.5%	Consumer Discretionary	1023.2 B
9	BERKSHIRE HATHAWAY INC	89,867	1.50%	-7.7%	Financials	652.3 B
10	ALPHABET INC	84,438	1.41%	13.8%	Communication Services	968.4 B

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

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's Polen Capital Management Focus Growth portfolio was valued at \$4,554,514, representing an increase of \$388,286 from the March quarter's ending value of \$4,166,228. Last quarter, the Fund posted withdrawals totaling \$417, which partially offset the portfolio's net investment return of \$388,703. Income receipts totaling \$8,186 plus net realized and unrealized capital gains of \$380,517 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 9.3%, which was 8.5% below the Russell 1000 Growth Index's return of 17.8% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 11.4%, which was 5.8% below the benchmark's 17.2% return, ranking in the 82nd percentile. Since September 2020, the portfolio returned 7.9% annualized and ranked in the 95th percentile. The Russell 1000 Growth returned an annualized 16.1% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 98.2% of the total portfolio (\$4.5 million), while cash & equivalents totaled 1.8% (\$82,632).

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 Communication Services and Industrials sectors were underweighted.

The portfolio underperformed in six of the seven sectors in which it was invested last quarter, including overweight positions in Consumer Discretionary, Financials, and Health Care. Although Communication Services was the only sector to outperform its benchmark, its gains were insufficient to offset losses elsewhere. Consequently, the portfolio trailed its benchmark by 8.5% for the quarter.

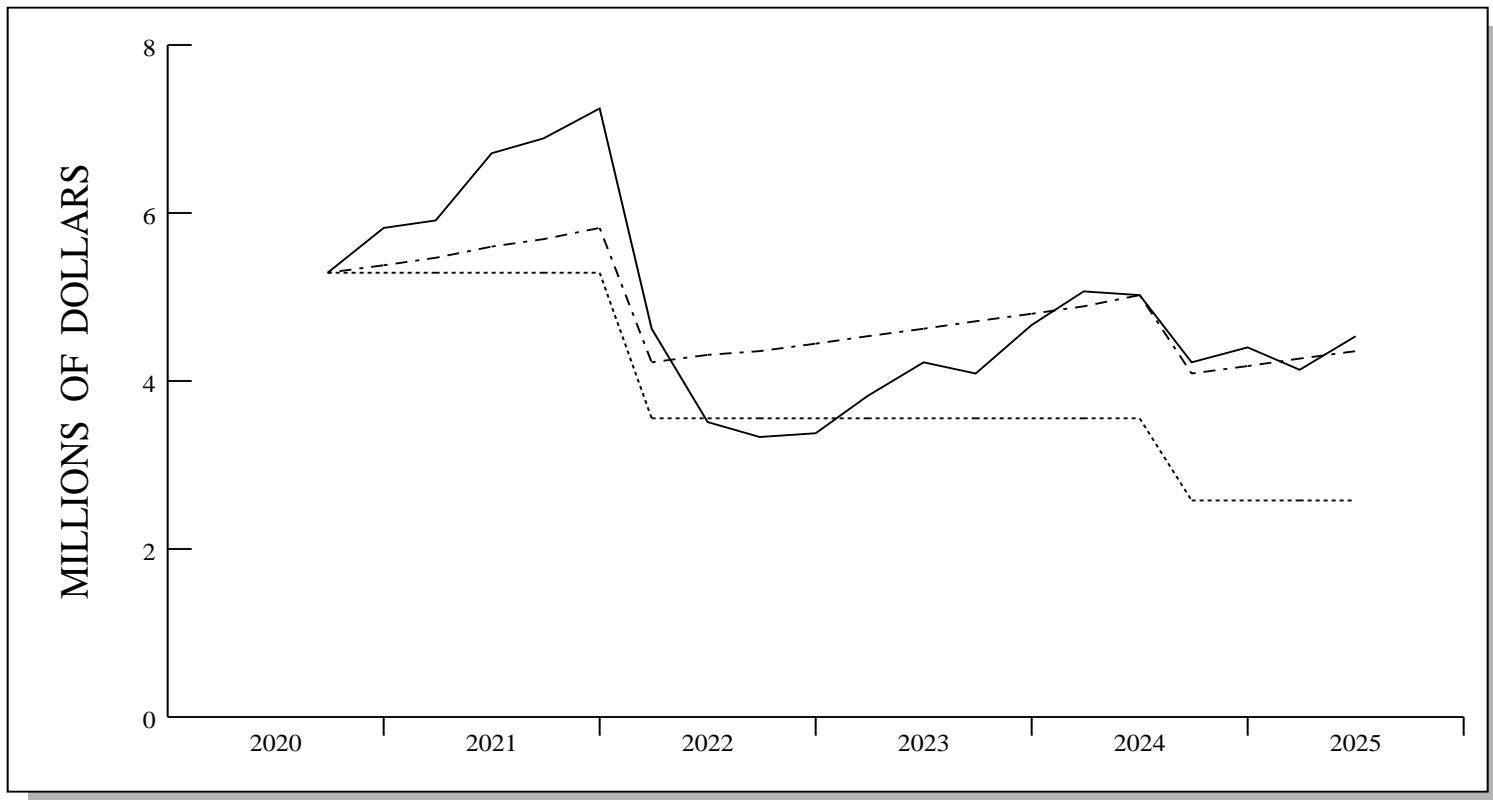
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/20
Total Portfolio - Gross	9.3	7.7	11.4	16.7	----	7.9
<i>LARGE CAP GROWTH RANK</i>	(89)	(81)	(82)	(88)	----	(95)
Total Portfolio - Net	9.2	7.3	10.8	16.1	----	7.3
Russell 1000G	17.8	13.6	17.2	25.8	18.1	16.1
Large Cap Equity - Gross	9.5	7.6	11.3	16.9	----	8.0
<i>LARGE CAP GROWTH RANK</i>	(87)	(82)	(83)	(87)	----	(95)
Russell 1000G	17.8	13.6	17.2	25.8	18.1	16.1

ASSET ALLOCATION		
Large Cap Equity	98.2%	\$ 4,471,882
Cash	1.8%	82,632
Total Portfolio	100.0%	\$ 4,554,514

INVESTMENT RETURN	
Market Value 3/2025	\$ 4,166,228
Contribs / Withdrawals	-417
Income	8,186
Capital Gains / Losses	380,517
Market Value 6/2025	\$ 4,554,514

INVESTMENT GROWTH

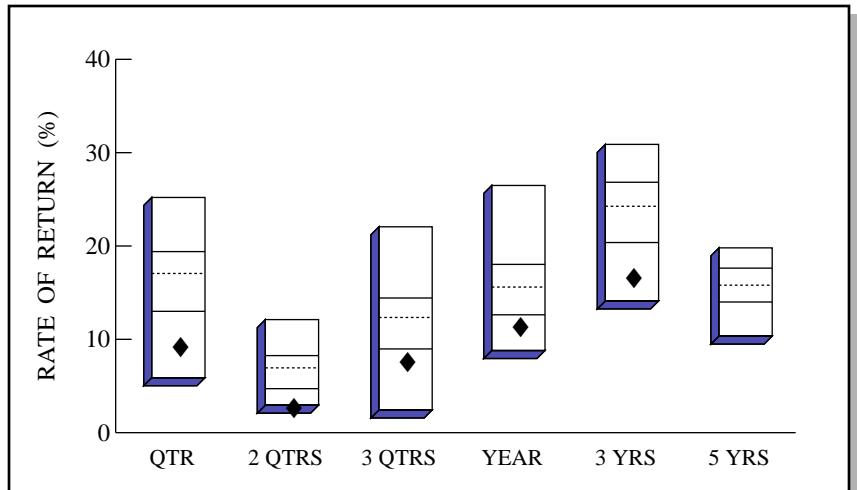
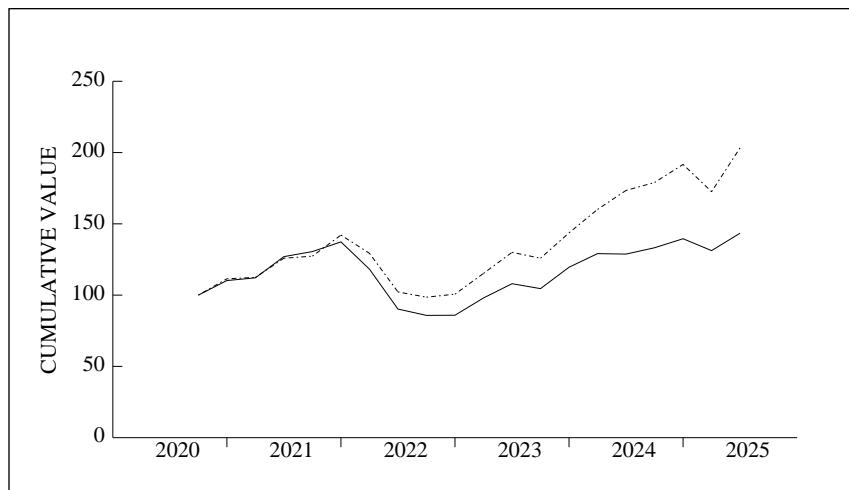


— ACTUAL RETURN
 - - - 8.0%
 - - - 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 4,362,436

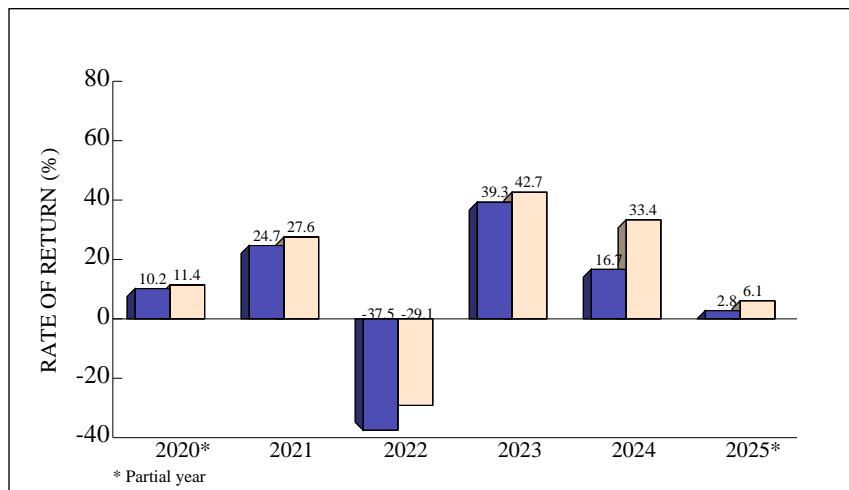
	LAST QUARTER	PERIOD
	9/20 - 6/25	
BEGINNING VALUE	\$ 4,166,228	\$ 5,299,643
NET CONTRIBUTIONS	-417	-2,707,625
INVESTMENT RETURN	388,703	1,962,496
ENDING VALUE	\$ 4,554,514	\$ 4,554,514
INCOME	8,186	115,329
CAPITAL GAINS (LOSSES)	380,517	1,847,167
INVESTMENT RETURN	388,703	1,962,496

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

■	PORTFOLIO
□	RUSSELL 1000G

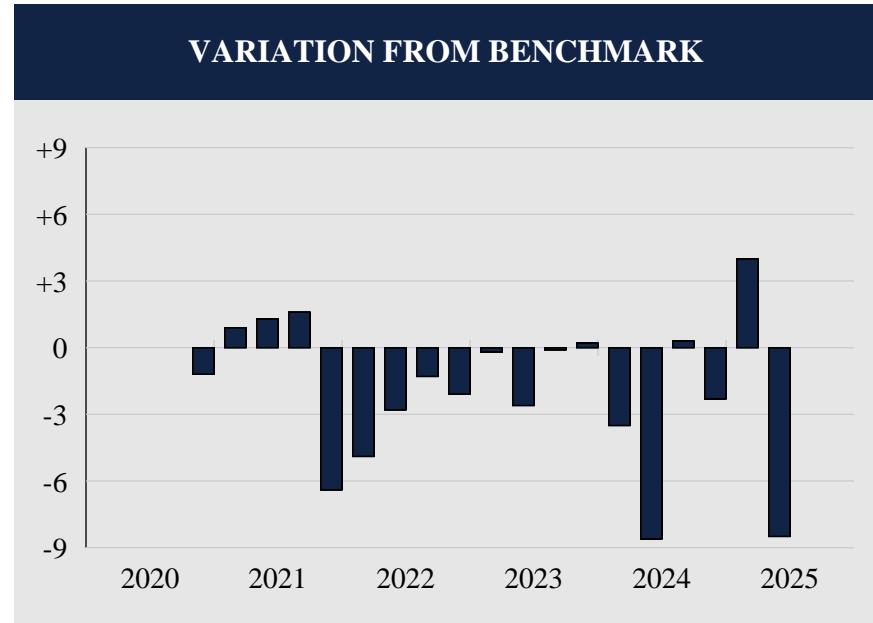


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	9.3	2.8	7.7	11.4	16.7	---	
(RANK)	(89)	(96)	(81)	(82)	(88)	---	
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8	
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6	
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8	
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0	
95TH %ILE	5.9	2.9	2.4	8.8	14.1	10.3	
<i>Russ 1000G</i>	17.8	6.1	13.6	17.2	25.8	18.1	

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

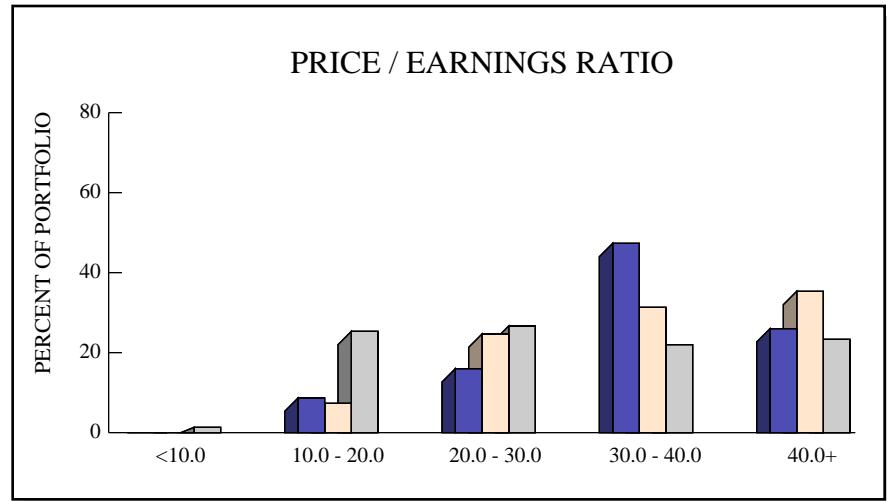
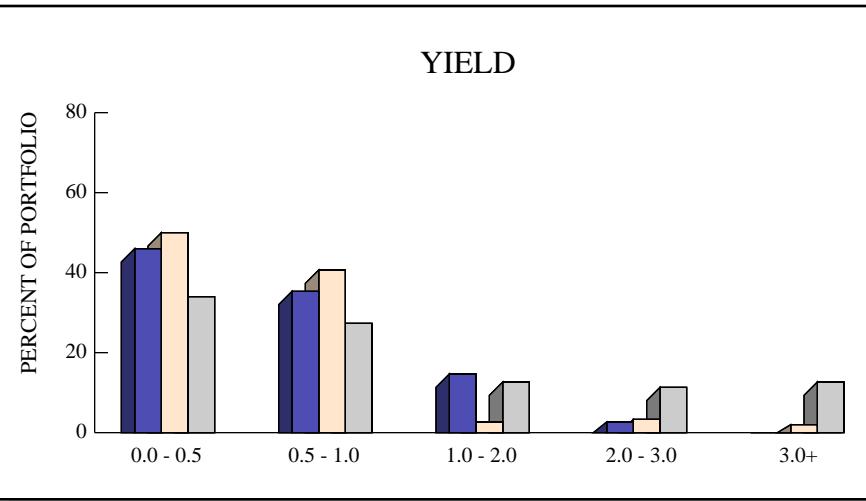
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



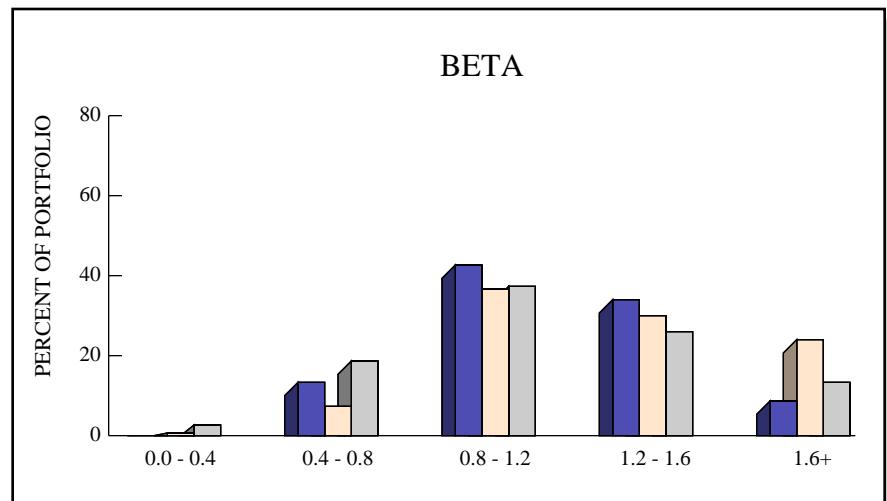
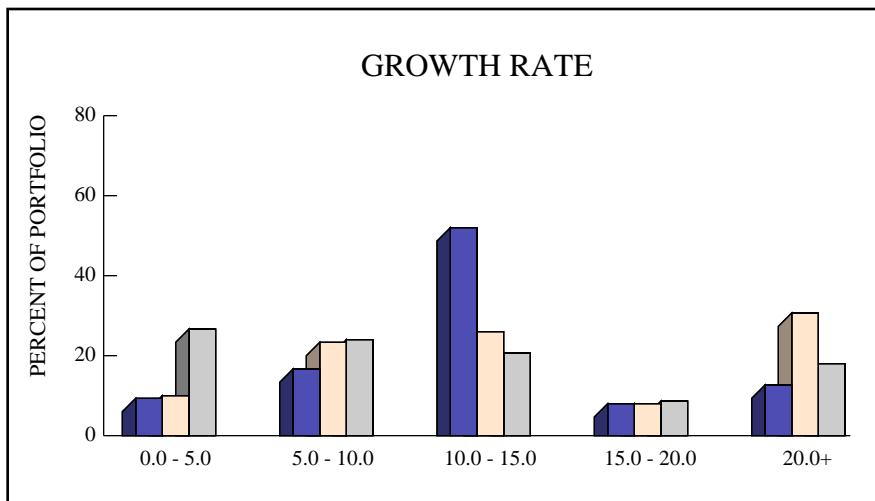
Total Quarters Observed	19
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	13
Batting Average	.316

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
6/25	9.3	17.8	-8.5

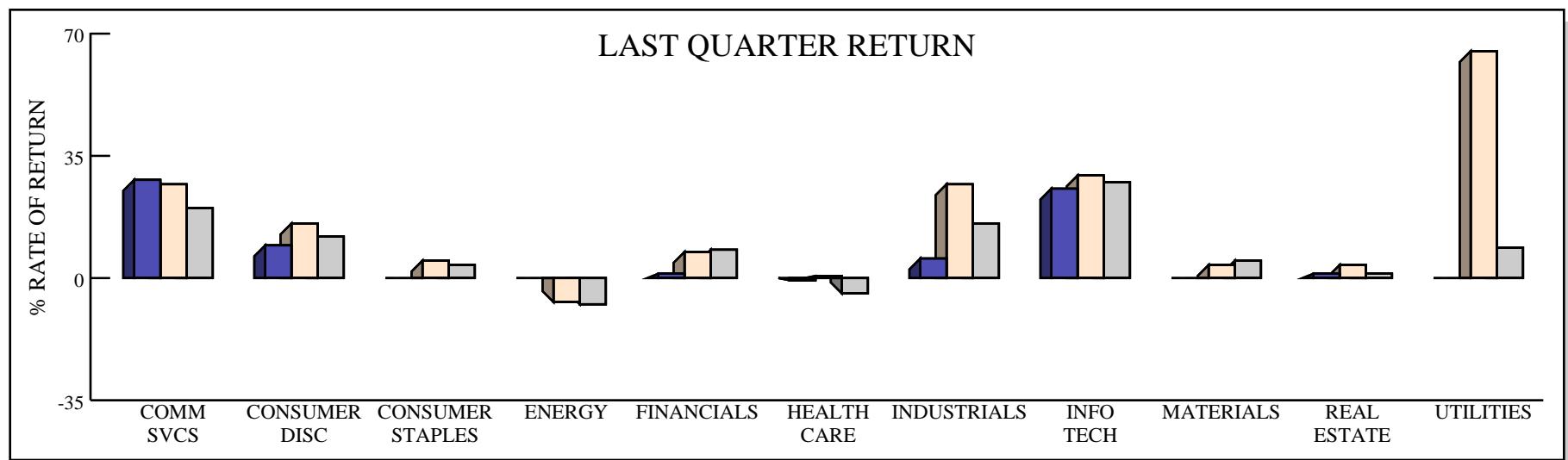
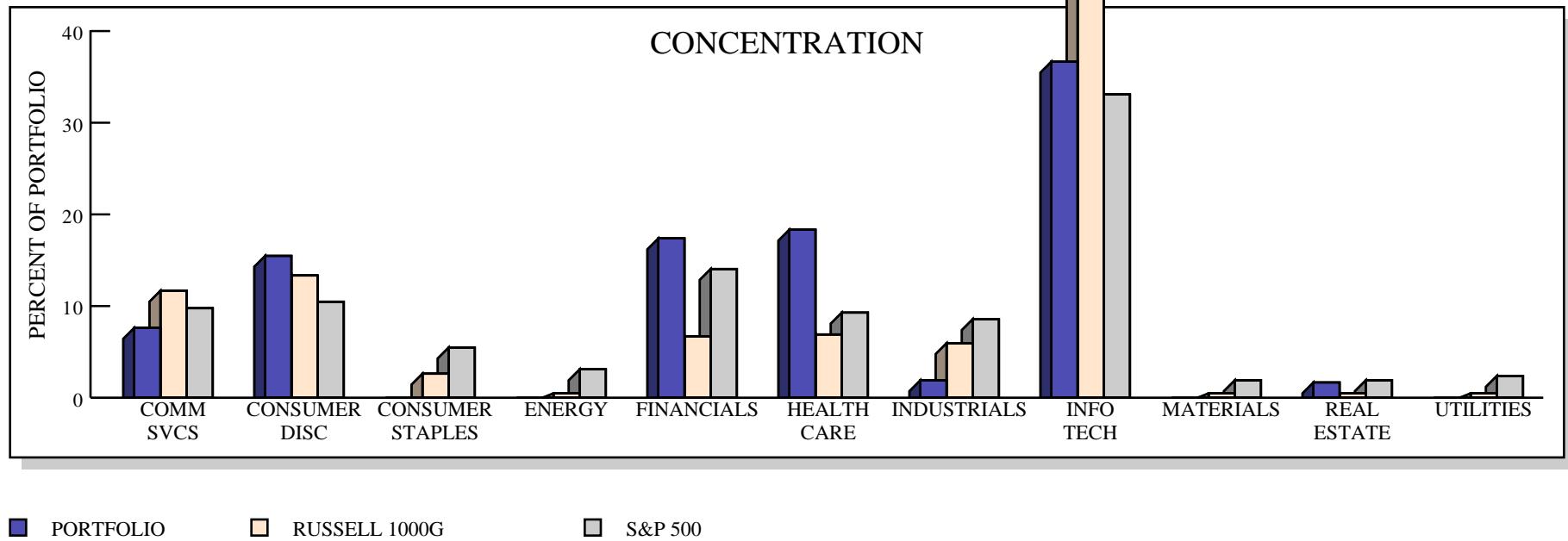
STOCK CHARACTERISTICS



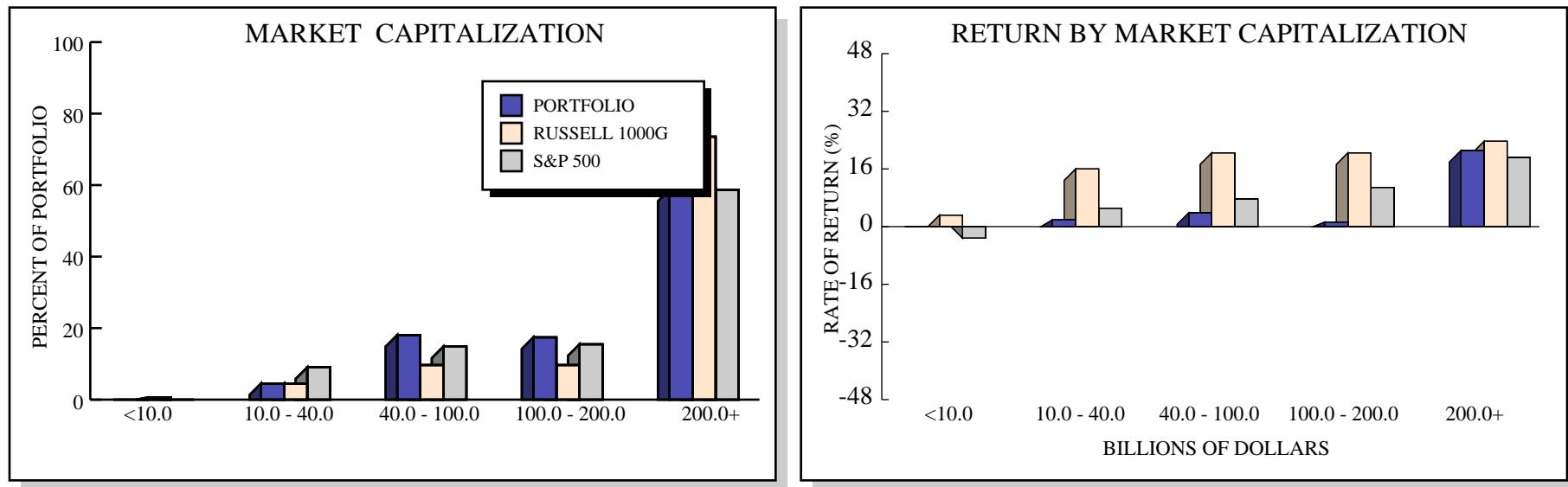
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.6%	13.6%	40.1	1.18
RUSSELL 1000G	382	0.5%	18.1%	39.9	1.32
S&P 500	504	1.3%	11.3%	32.3	1.13



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 430,882	9.64%	13.8%	Consumer Discretionary	\$ 2329.1 B
2	MICROSOFT CORP	387,482	8.66%	31.6%	Information Technology	3697.0 B
3	ORACLE CORP	373,857	8.36%	55.8%	Information Technology	614.1 B
4	VISA INC	281,910	6.30%	3.7%	Financials	688.5 B
5	MASTERCARD INC	234,329	5.24%	4.1%	Financials	510.3 B
6	SHOPIFY INC	228,624	5.11%	19.3%	Information Technology	149.7 B
7	ABBOTT LABORATORIES	202,247	4.52%	4.5%	Health Care	236.6 B
8	ELI LILLY AND CO	199,560	4.46%	-5.0%	Health Care	738.8 B
9	ZOETIS INC	186,516	4.17%	-4.1%	Health Care	69.4 B
10	ADOBE INC	184,929	4.14%	0.3%	Information Technology	164.1 B

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

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's O'Shaughnessy Asset Management Market Leaders Value portfolio was valued at \$6,124,308, representing an increase of \$385,336 from the March quarter's ending value of \$5,738,972. Last quarter, the Fund posted withdrawals totaling \$574, which partially offset the portfolio's net investment return of \$385,910. Income receipts totaling \$37,086 plus net realized and unrealized capital gains of \$348,824 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the O'Shaughnessy Asset Management Market Leaders Value portfolio returned 6.7%, which was 2.9% above the Russell 1000 Value Index's return of 3.8% and ranked in the 23rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 23.0%, which was 9.3% above the benchmark's 13.7% return, ranking in the 4th percentile. Since June 2014, the portfolio returned 11.3% annualized. The Russell 1000 Value returned an annualized 8.7% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 99.6% of the total portfolio (\$6.1 million), while cash & equivalents totaled 0.4% (\$24,999).

ANALYSIS

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

The portfolio outperformed the index in four of the nine invested sectors, including overweight positions in Consumer Discretionary and Financials. Notably, strong performance in the Energy and Information Technology sectors also contributed meaningfully to returns. As a result, the portfolio outpaced the index by 2.9% for the period.

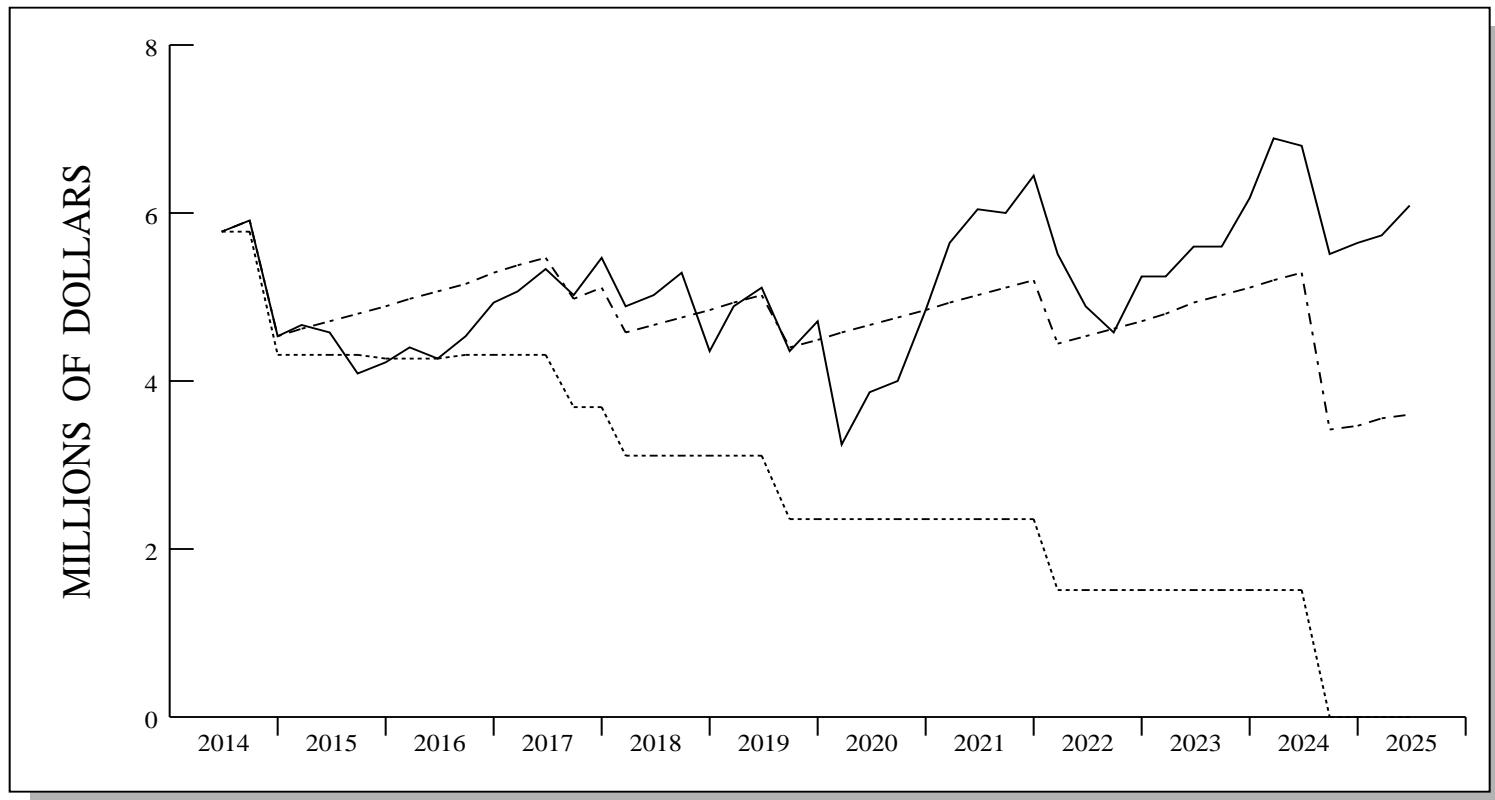
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	6.7	11.0	23.0	19.6	20.1	11.3
<i>LARGE CAP VALUE RANK</i>	(23)	(7)	(4)	(11)	(5)	----
Total Portfolio - Net	6.6	10.5	22.3	18.9	19.4	10.7
Russell 1000V	3.8	3.9	13.7	12.8	13.9	8.7
Large Cap Equity - Gross	6.8	11.0	23.1	19.7	20.2	11.4
<i>LARGE CAP VALUE RANK</i>	(23)	(7)	(4)	(10)	(5)	----
Russell 1000V	3.8	3.9	13.7	12.8	13.9	8.7

ASSET ALLOCATION		
Large Cap Equity	99.6%	\$ 6,099,309
Cash	0.4%	24,999
Total Portfolio	100.0%	\$ 6,124,308

INVESTMENT RETURN	
Market Value 3/2025	\$ 5,738,972
Contribs / Withdrawals	-574
Income	37,086
Capital Gains / Losses	348,824
Market Value 6/2025	\$ 6,124,308

INVESTMENT GROWTH

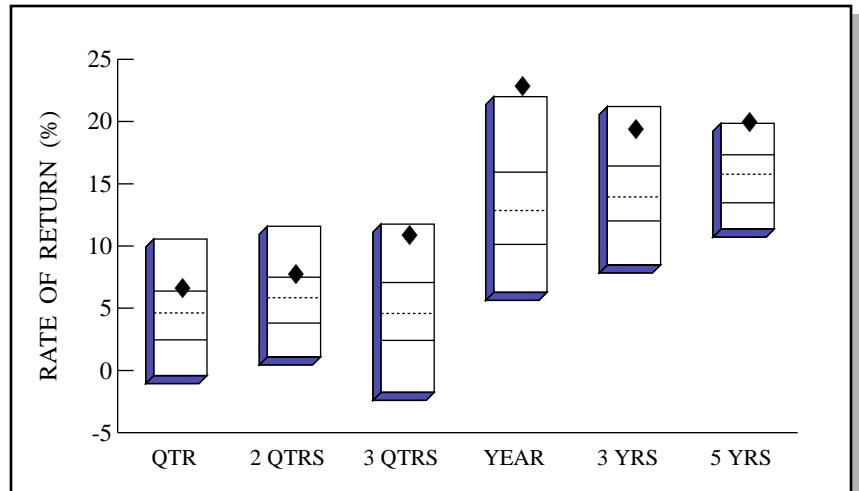
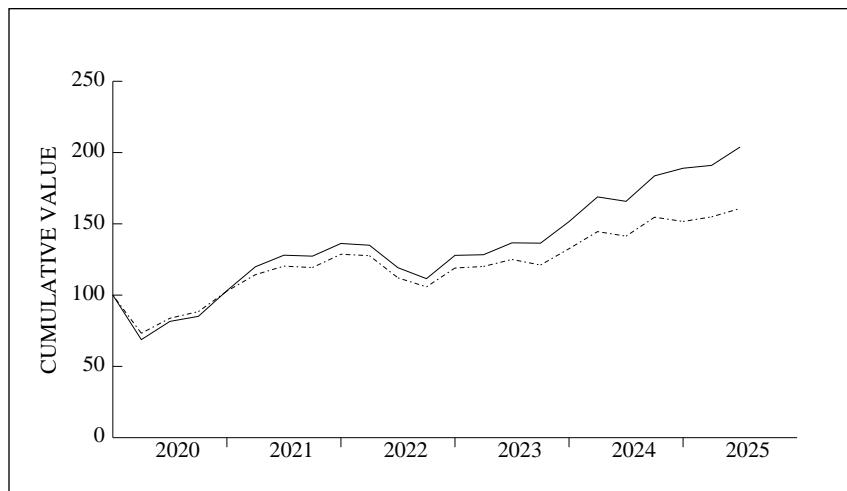


— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 3,624,532

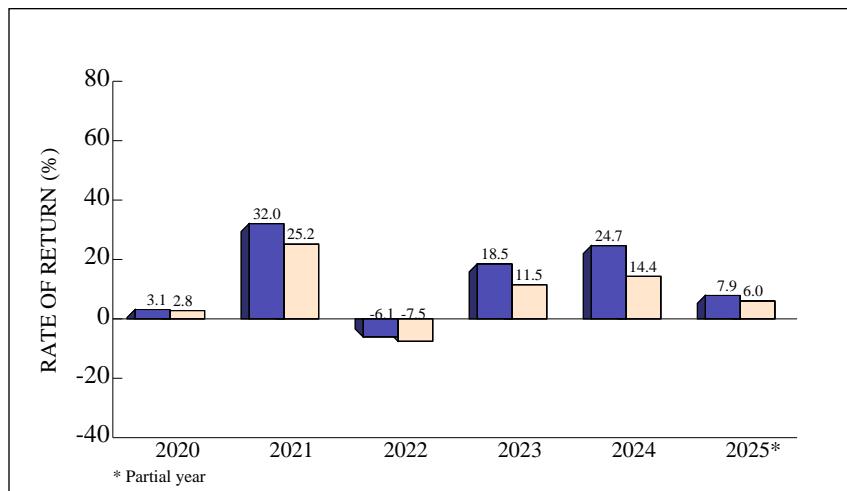
	LAST QUARTER	PERIOD
	6/14 - 6/25	
BEGINNING VALUE	\$ 5,738,972	\$ 5,814,015
NET CONTRIBUTIONS	-574	-6,298,916
INVESTMENT RETURN	385,910	6,609,209
ENDING VALUE	\$ 6,124,308	\$ 6,124,308
INCOME	37,086	1,467,022
CAPITAL GAINS (LOSSES)	348,824	5,142,187
INVESTMENT RETURN	385,910	6,609,209

TOTAL RETURN COMPARISONS



Large Cap Value Universe

	PORTFOLIO
	RUSSELL 1000V



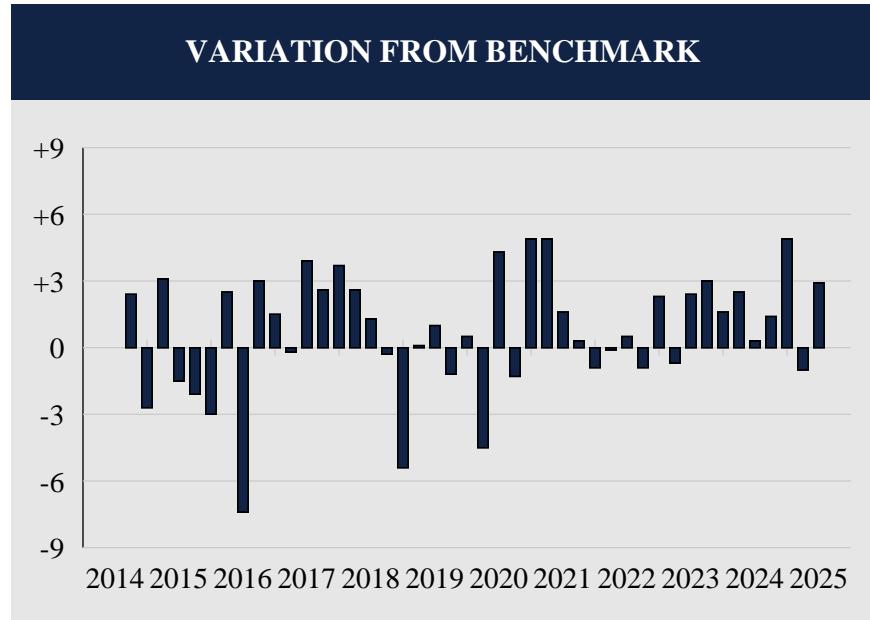
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	6.7	7.9	11.0	23.0	19.6	20.1	
(RANK)	(23)	(22)	(7)	(4)	(11)	(5)	
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9	
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3	
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8	
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5	
95TH %ILE	-0.4	1.1	-1.8	6.3	8.5	11.3	
<i>Russ 1000V</i>	3.8	6.0	3.9	13.7	12.8	13.9	

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

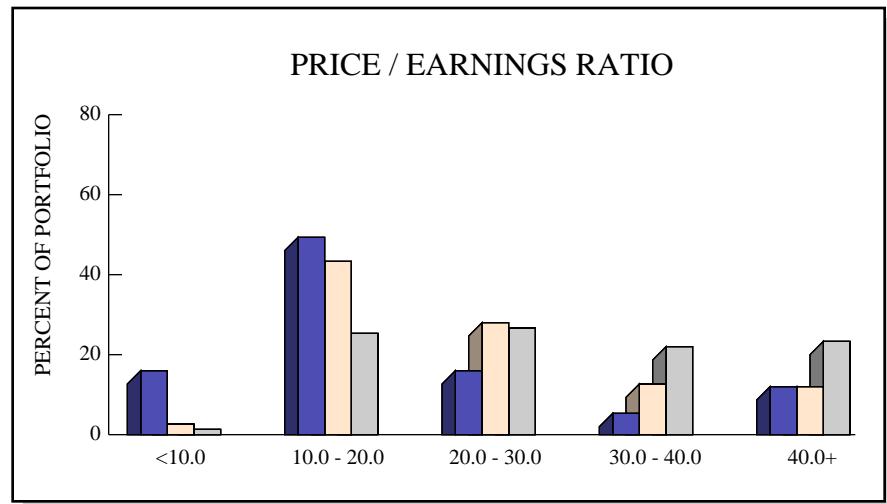
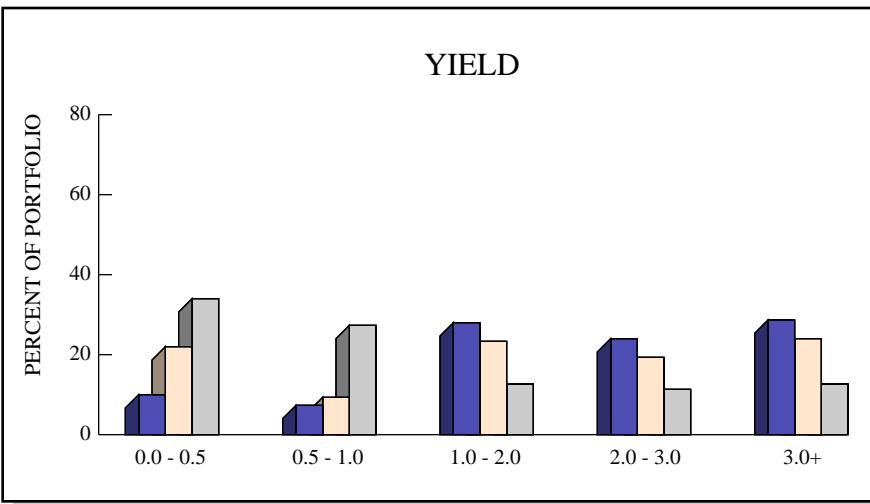
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



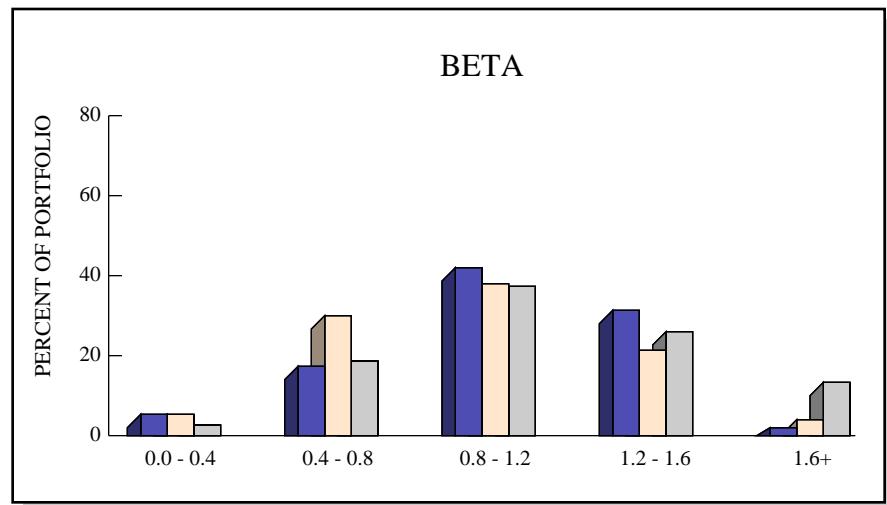
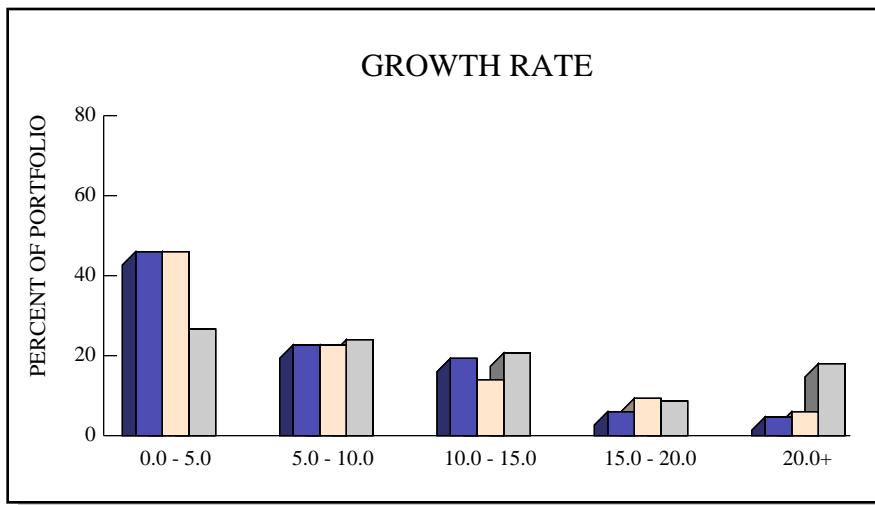
Total Quarters Observed	44
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	16
Batting Average	.636

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
6/25	6.7	3.8	2.9

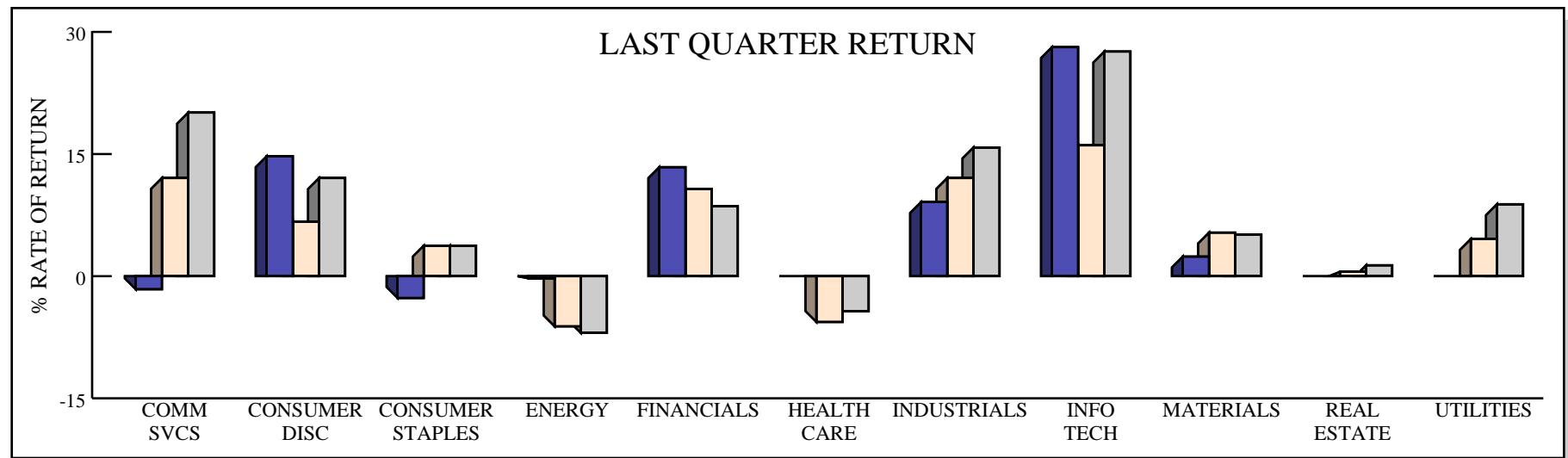
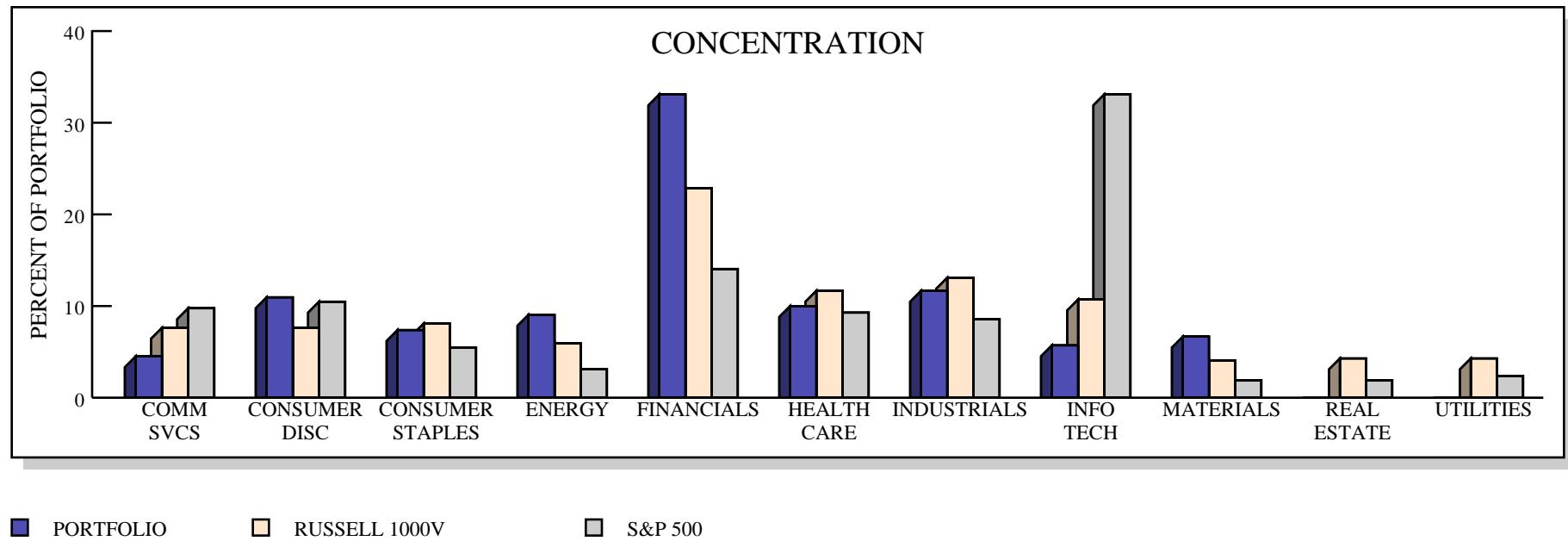
STOCK CHARACTERISTICS



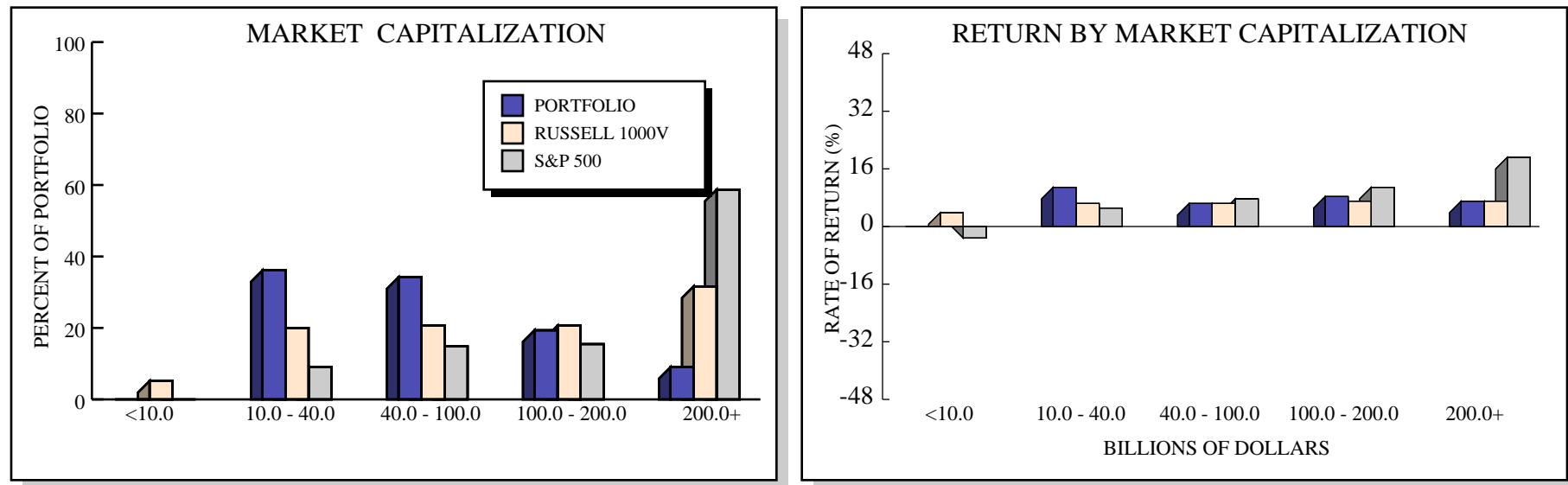
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	2.5%	3.0%	20.6	1.02
RUSSELL 1000V	871	2.0%	4.5%	24.8	0.95
S&P 500	504	1.3%	11.3%	32.3	1.13



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	\$ 304,536	4.99%	14.0%	Financials	\$ 260.7 B
2	ALTRIA GROUP INC	255,627	4.19%	2.6%	Consumer Staples	98.8 B
3	FIDELITY NATIONAL INFORMATIO	244,963	4.02%	11.1%	Financials	42.8 B
4	SYNCHRONY FINANCIAL	232,255	3.81%	28.0%	Financials	25.4 B
5	BANK OF NEW YORK MELLON CORP	207,549	3.40%	10.9%	Financials	65.2 B
6	METLIFE INC	206,519	3.39%	2.3%	Financials	54.0 B
7	CATERPILLAR INC	185,564	3.04%	18.3%	Industrials	182.6 B
8	PAYPAL HOLDINGS INC	183,719	3.01%	14.1%	Financials	72.3 B
9	MEDTRONIC PLC	177,478	2.91%	0.3%	Health Care	111.7 B
10	BOOKING HOLDINGS INC	173,677	2.85%	25.1%	Consumer Discretionary	188.4 B

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

JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's Atlanta Capital Management High Quality SMID Cap portfolio was valued at \$9,096,810, representing an increase of \$318,923 from the March quarter's ending value of \$8,777,887. Last quarter, the Fund posted withdrawals totaling \$878, which partially offset the portfolio's net investment return of \$319,801. Income receipts totaling \$24,792 plus net realized and unrealized capital gains of \$295,009 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Atlanta Capital Management High Quality SMID Cap portfolio returned 3.6%, which was 5.0% below the Russell 2500 Index's return of 8.6% and ranked in the 88th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 6.6%, which was 3.3% below the benchmark's 9.9% return, ranking in the 69th percentile. Since June 2015, the portfolio returned 11.7% annualized and ranked in the 14th percentile. The Russell 2500 returned an annualized 8.4% over the same period.

ASSET ALLOCATION

At the end of the second quarter, smid cap equities comprised 95.7% of the total portfolio (\$8.7 million), while cash & equivalents totaled 4.3% (\$388,325).

ANALYSIS

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

The portfolio underperformed six of the eight sectors invested last quarter. Unfortunately, these sectors included all of the overweight sectors in the portfolio. The only two sectors to outperform were the Consumer Staples and Real Estate sectors, but due to minimal allocation it had little effect on the total performance of the portfolio. Overall, the portfolio fell 5.0% below the index last quarter.

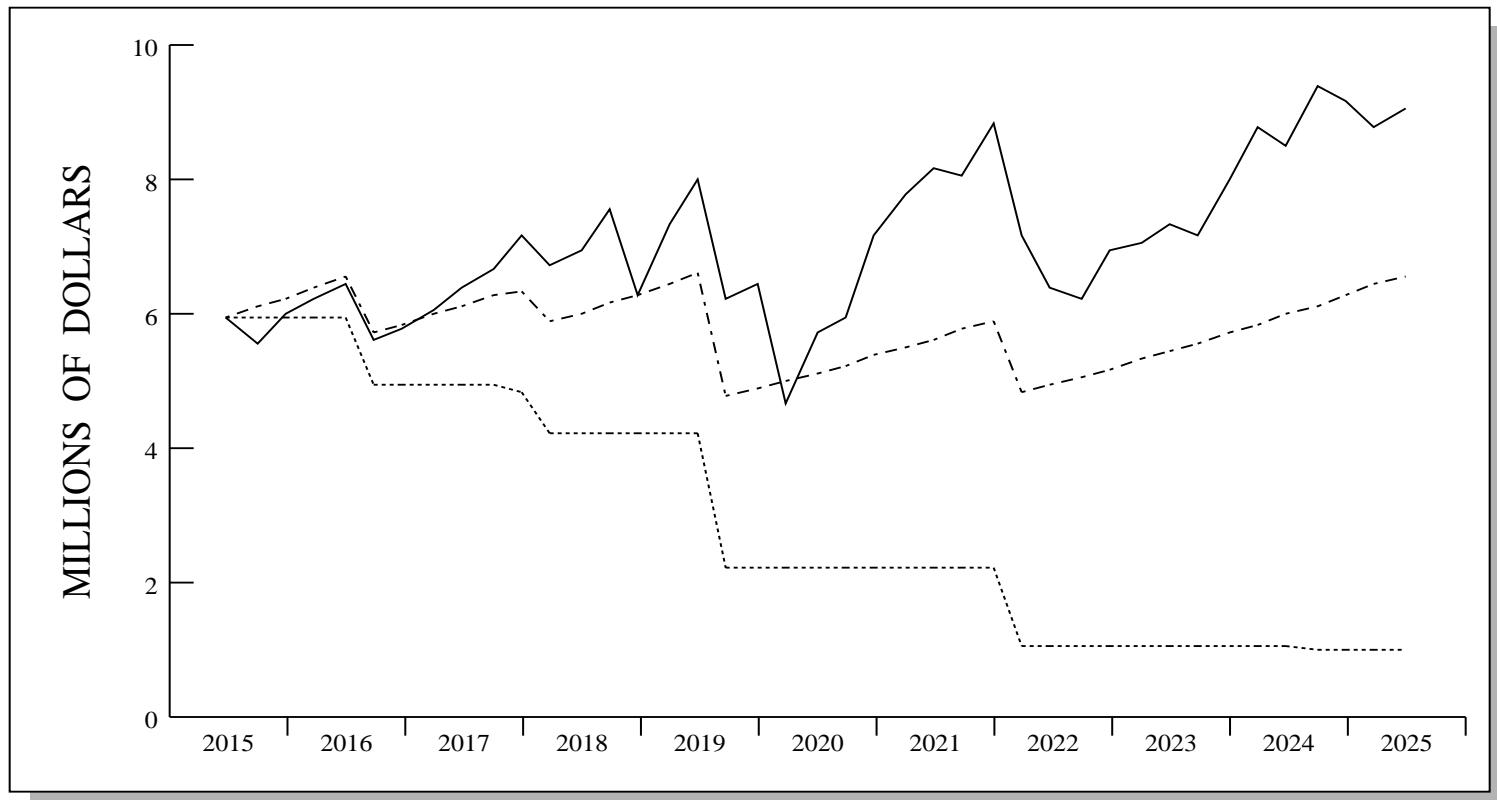
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	3.6	-3.4	6.6	12.5	12.8	11.7
<i>SMID CAP RANK</i>	(88)	(80)	(69)	(43)	(45)	(14)
Total Portfolio - Net	3.5	-3.9	5.8	11.7	12.0	11.0
Russell 2500	8.6	1.1	9.9	11.3	11.4	8.4
SMid Cap Equity - Gross	3.8	-3.6	6.7	12.9	13.2	12.2
<i>SMID CAP RANK</i>	(85)	(81)	(69)	(36)	(40)	(12)
Russell 2500	8.6	1.1	9.9	11.3	11.4	8.4

ASSET ALLOCATION		
SMid Cap Equity	95.7%	\$ 8,708,485
Cash	4.3%	388,325
Total Portfolio	100.0%	\$ 9,096,810

INVESTMENT RETURN	
Market Value 3/2025	\$ 8,777,887
Contribs / Withdrawals	-878
Income	24,792
Capital Gains / Losses	295,009
Market Value 6/2025	\$ 9,096,810

INVESTMENT GROWTH

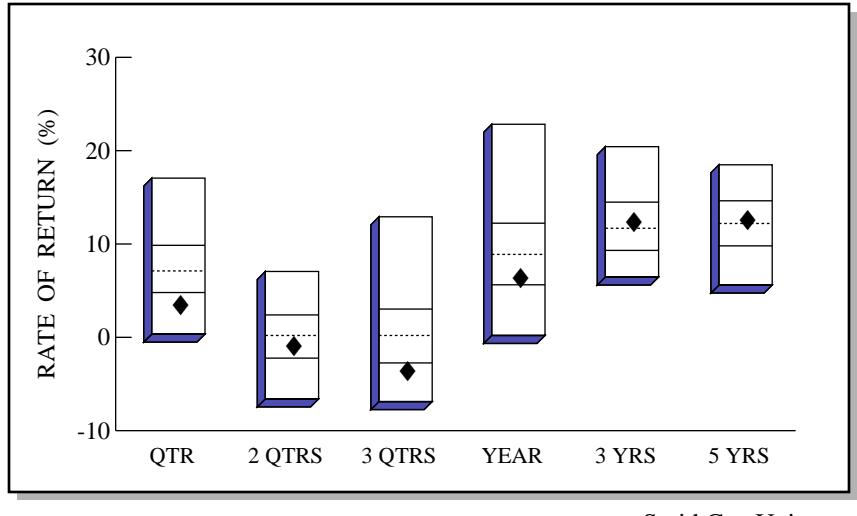
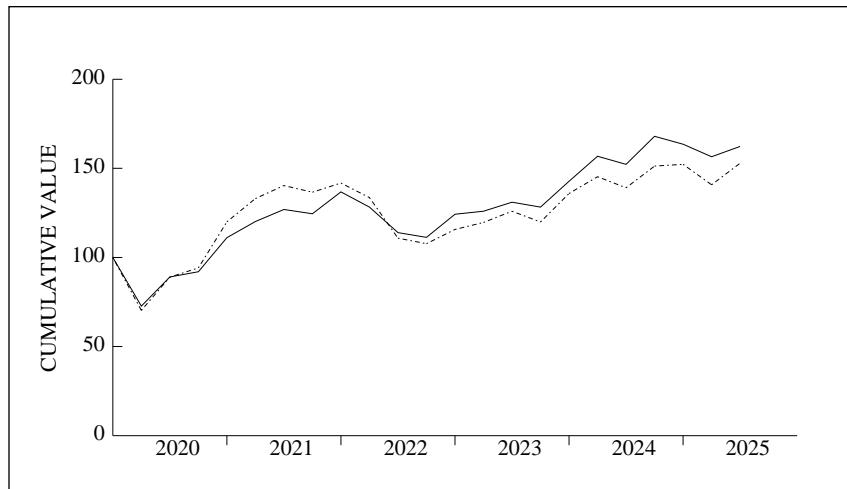


— ACTUAL RETURN
 - - - 10.0%
 - - - 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 6,608,684

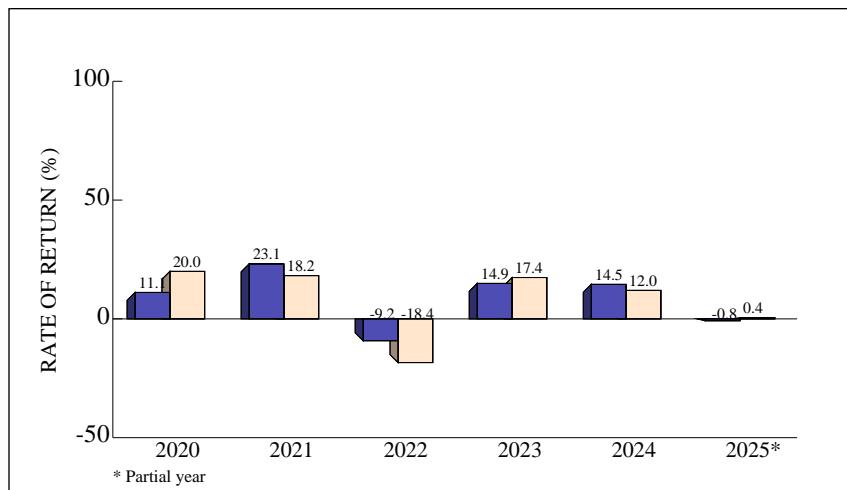
	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 8,777,887	\$ 5,980,037
NET CONTRIBUTIONS	-878	-4,927,498
INVESTMENT RETURN	319,801	8,044,271
ENDING VALUE	\$ 9,096,810	\$ 9,096,810
INCOME	24,792	636,493
CAPITAL GAINS (LOSSES)	295,009	7,407,778
INVESTMENT RETURN	319,801	8,044,271

TOTAL RETURN COMPARISONS



█ ————— PORTFOLIO
█ - - - RUSSELL 2500

Smid Cap Universe



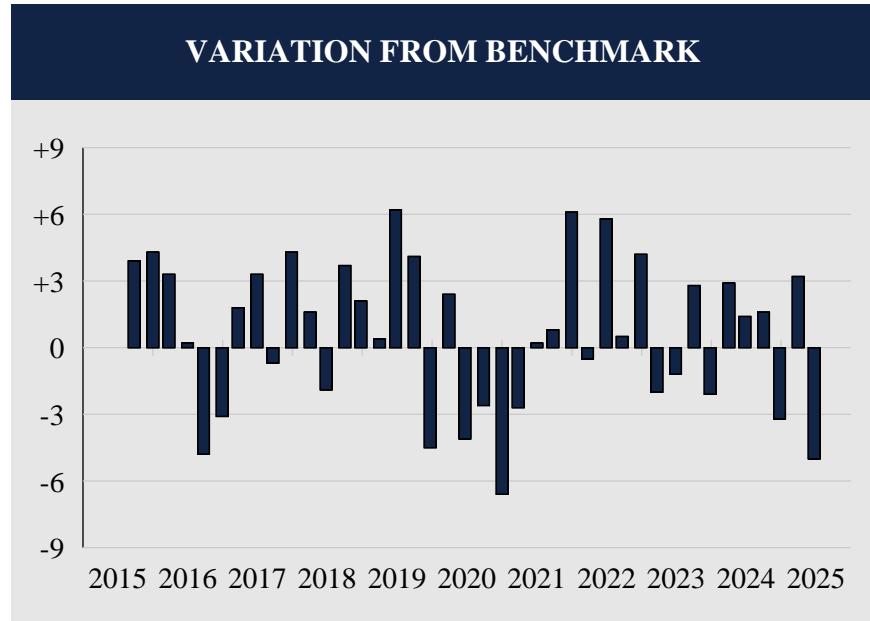
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	3.6	-0.8	-3.4	6.6	12.5	12.8	
(RANK)	(88)	(60)	(80)	(69)	(43)	(45)	
5TH %ILE	17.1	7.1	12.9	22.8	20.4	18.5	
25TH %ILE	9.9	2.4	3.0	12.2	14.5	14.6	
MEDIAN	7.1	0.2	0.2	8.9	11.7	12.2	
75TH %ILE	4.8	-2.2	-2.8	5.6	9.3	9.8	
95TH %ILE	0.3	-6.6	-6.9	0.2	6.5	5.6	
<i>Russ 2500</i>	8.6	0.4	1.1	9.9	11.3	11.4	

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

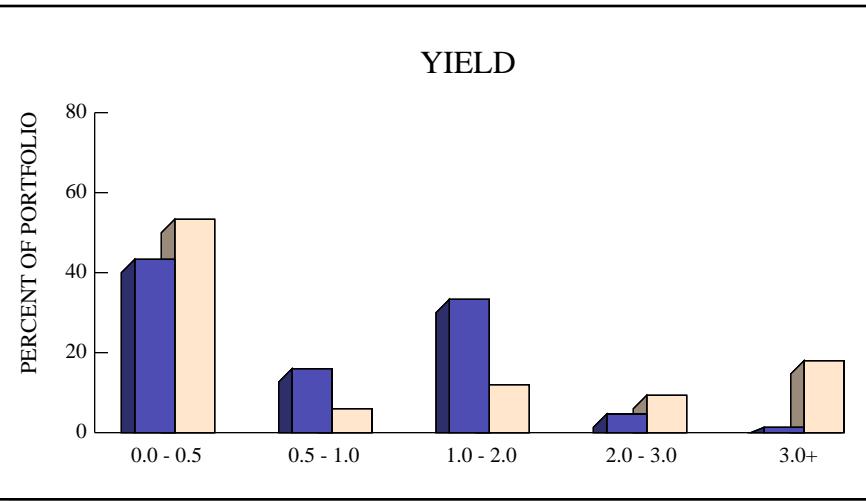
COMPARATIVE BENCHMARK: RUSSELL 2500



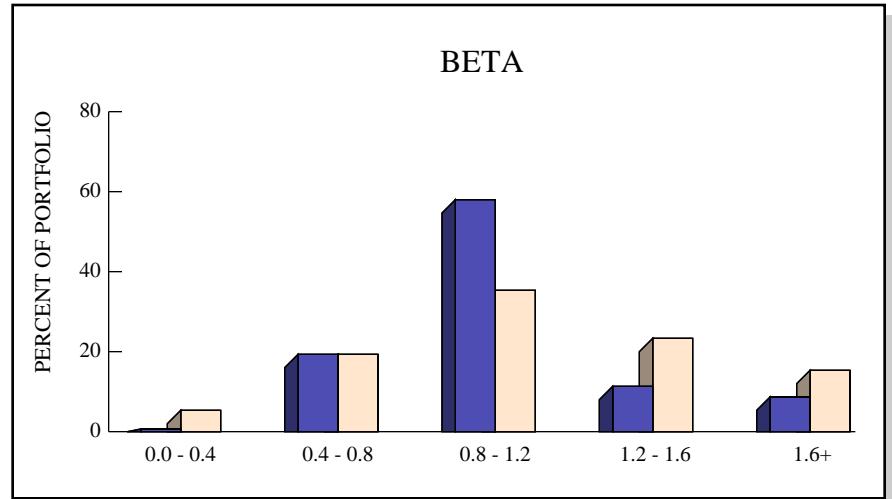
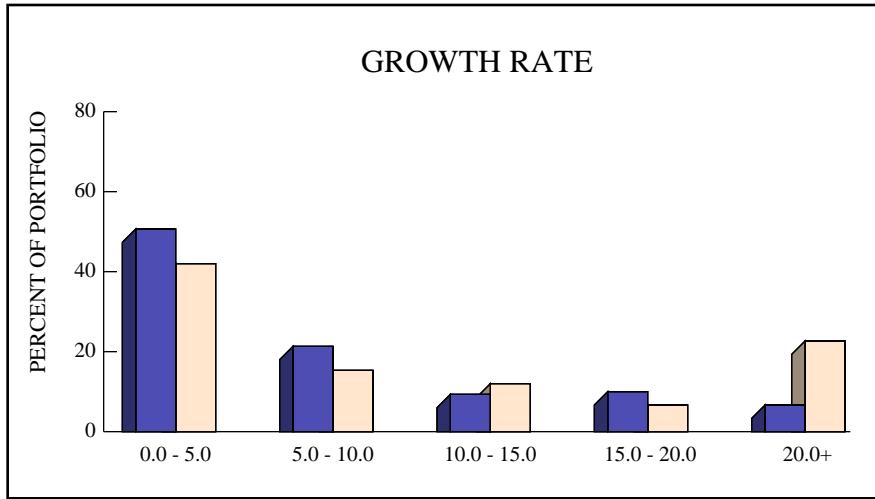
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	3.6	8.6	-5.0

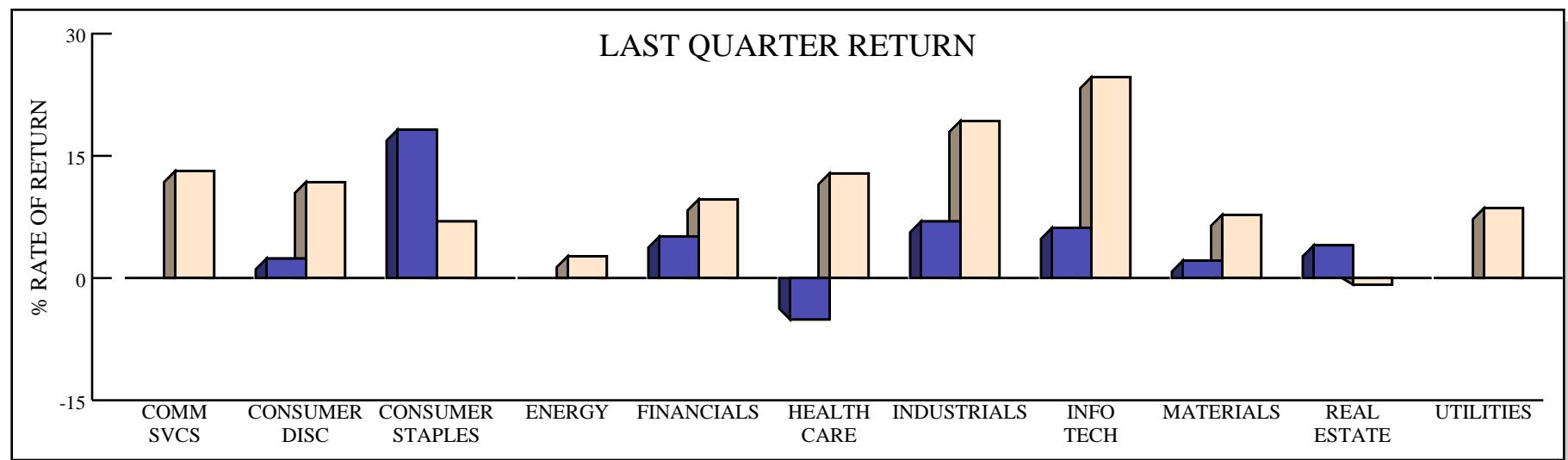
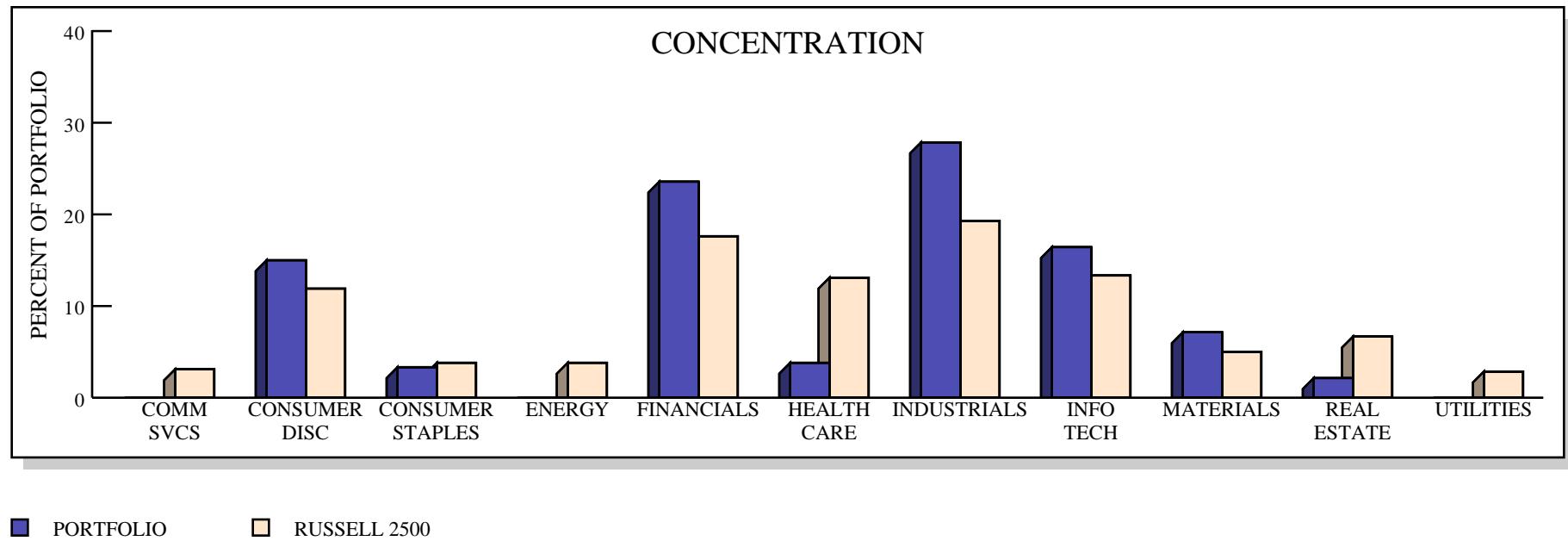
STOCK CHARACTERISTICS



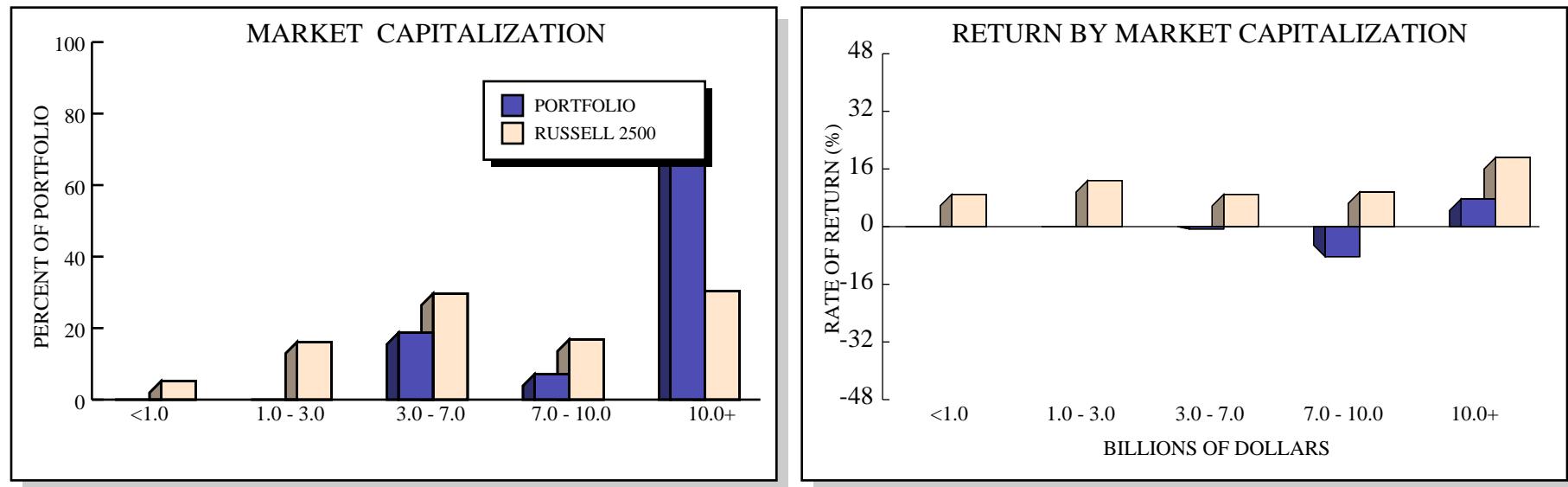
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.7%	8.3%	26.8	1.00
RUSSELL 2500	2,492	1.4%	10.2%	25.8	1.13



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	\$ 407,753	4.68%	9.3%	Industrials	\$ 16.2 B
2	W R BERKLEY CORP	357,578	4.11%	3.9%	Financials	27.9 B
3	TRIMBLE INC	356,346	4.09%	16.0%	Information Technology	18.1 B
4	CACI INTERNATIONAL INC	331,783	3.81%	27.7%	Industrials	10.5 B
5	GODADDY INC	317,446	3.65%	0.7%	Information Technology	25.7 B
6	MORNINGSTAR INC	297,606	3.42%	6.2%	Financials	13.3 B
7	CASEYS GENERAL STORES INC	295,957	3.40%	18.3%	Consumer Staples	19.0 B
8	MARKEL GROUP INC	277,633	3.19%	7.7%	Financials	25.3 B
9	SEI INVESTMENTS CO	260,055	2.99%	17.2%	Financials	11.2 B
10	ARAMARK	239,831	2.75%	22.8%	Consumer Discretionary	11.0 B

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

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's State Street Global Advisors All International Allocation SL Fund was valued at \$4,368,019, representing an increase of \$468,085 from the March quarter's ending value of \$3,899,934. Last quarter, the Fund posted withdrawals totaling \$3,836, which partially offset the portfolio's net investment return of \$471,921. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$471,921.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the State Street Global Advisors All International Allocation SL Fund returned 12.1%, which was 0.1% above the MSCI All Country World Ex-US Net Index's return of 12.0% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.9%, which was 1.2% above the benchmark's 17.7% performance, and ranked in the 51st percentile. Since June 2015, the account returned 5.9% per annum and ranked in the 90th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 6.1% over the same time frame.

ASSET ALLOCATION

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

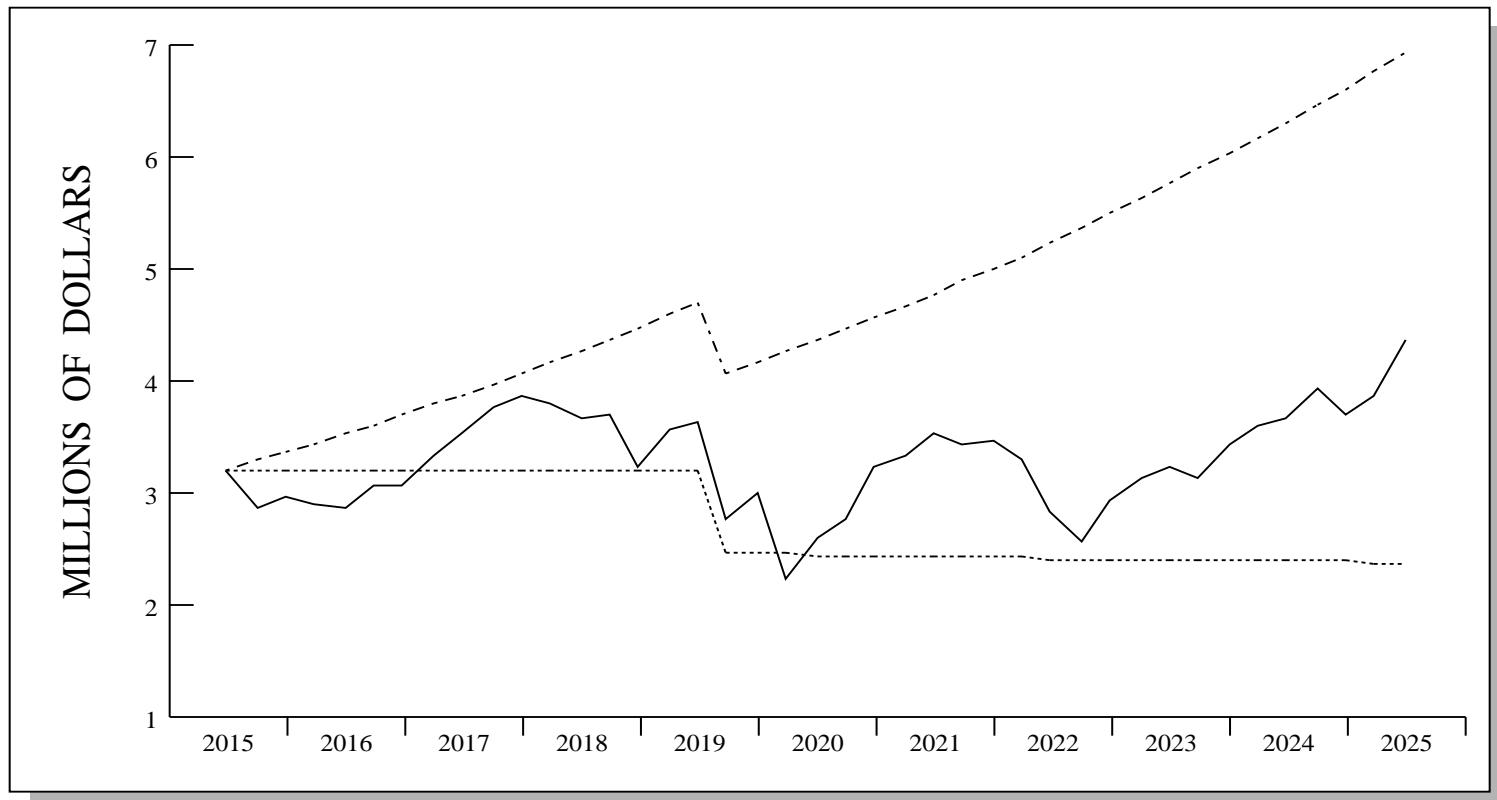
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	12.1	11.0	18.9	15.8	11.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(42)	(51)	(49)	(52)	(90)
Total Portfolio - Net	12.0	10.7	18.4	15.4	10.9	5.2
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
International Equity - Gross	12.1	11.0	18.9	15.8	11.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(42)	(51)	(49)	(52)	(90)
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
MSCI EAFE Net	11.8	9.8	17.7	16.0	11.2	6.5

ASSET ALLOCATION		
Int'l Equity	100.0%	\$ 4,368,019
Total Portfolio	100.0%	\$ 4,368,019

INVESTMENT RETURN		
Market Value 3/2025	\$ 3,899,934	
Contribs / Withdrawals	- 3,836	
Income	0	
Capital Gains / Losses	471,921	
Market Value 6/2025	\$ 4,368,019	

INVESTMENT GROWTH

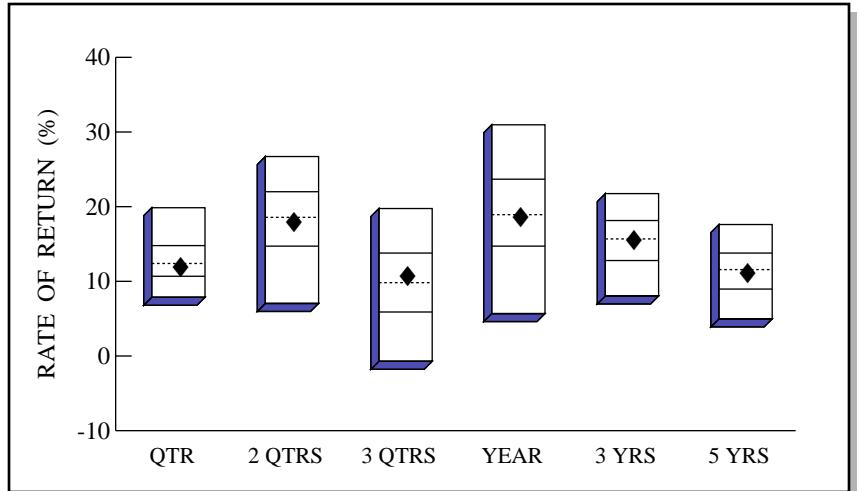
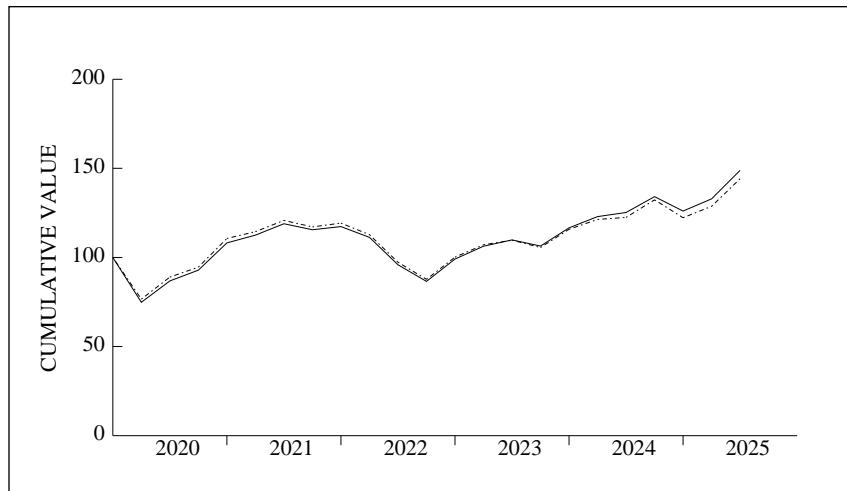


— ACTUAL RETURN
 - - - 10.0%
 - - - 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 6,948,477

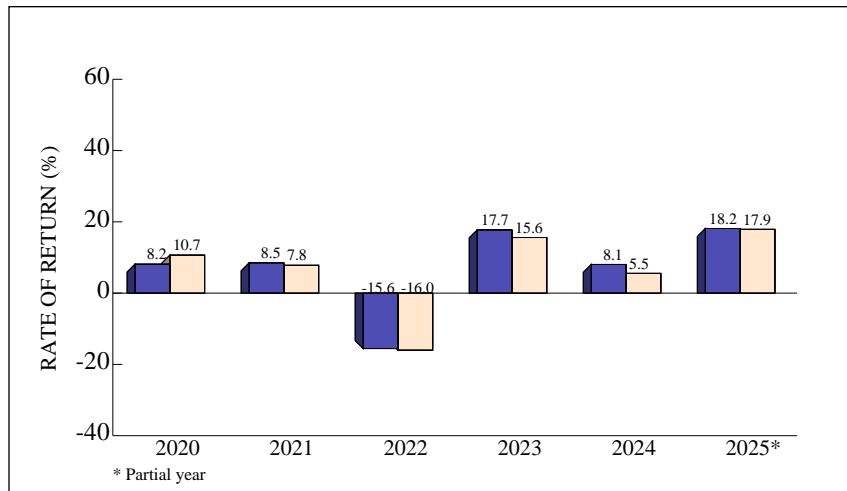
	LAST QUARTER	PERIOD
	6/15 - 6/25	
BEGINNING VALUE	\$ 3,899,934	\$ 3,223,418
NET CONTRIBUTIONS	- 3,836	- 830,635
INVESTMENT RETURN	471,921	1,975,236
ENDING VALUE	\$ 4,368,019	\$ 4,368,019
INCOME	0	0
CAPITAL GAINS (LOSSES)	471,921	1,975,236
INVESTMENT RETURN	471,921	1,975,236

TOTAL RETURN COMPARISONS



International Equity Universe

■	PORTFOLIO
□	ACWI EX-US NET



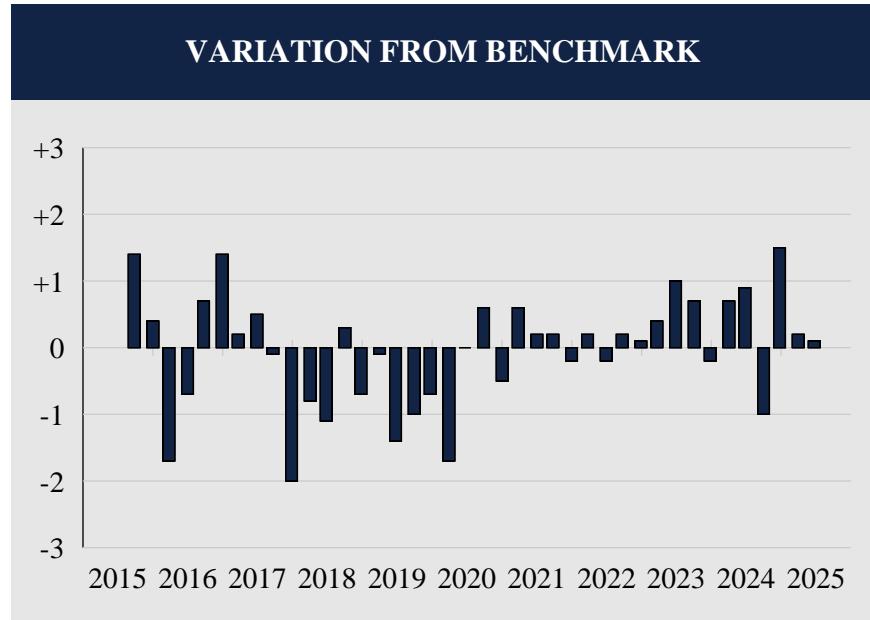
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	12.1	18.2	11.0	18.9	15.8	11.4	
(RANK)	(56)	(57)	(42)	(51)	(49)	(52)	
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6	
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8	
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6	
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0	
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0	
ACWI Ex-US N	12.0	17.9	8.9	17.7	14.0	10.1	

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	12.1	12.0	0.1

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

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's BlackRock US Core Property portfolio was valued at \$1,691,885, representing an increase of \$15,685 from the March quarter's ending value of \$1,676,200. Last quarter, the Fund posted withdrawals totaling \$3,336, which partially offset the portfolio's net investment return of \$19,021. Income receipts totaling \$6,732 plus net realized and unrealized capital gains of \$12,289 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the BlackRock US Core Property account gained 1.2%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 1.3%, which was 2.2% below the benchmark's 3.5% performance. Since June 2015, the portfolio returned 4.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same period.

ASSET ALLOCATION

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

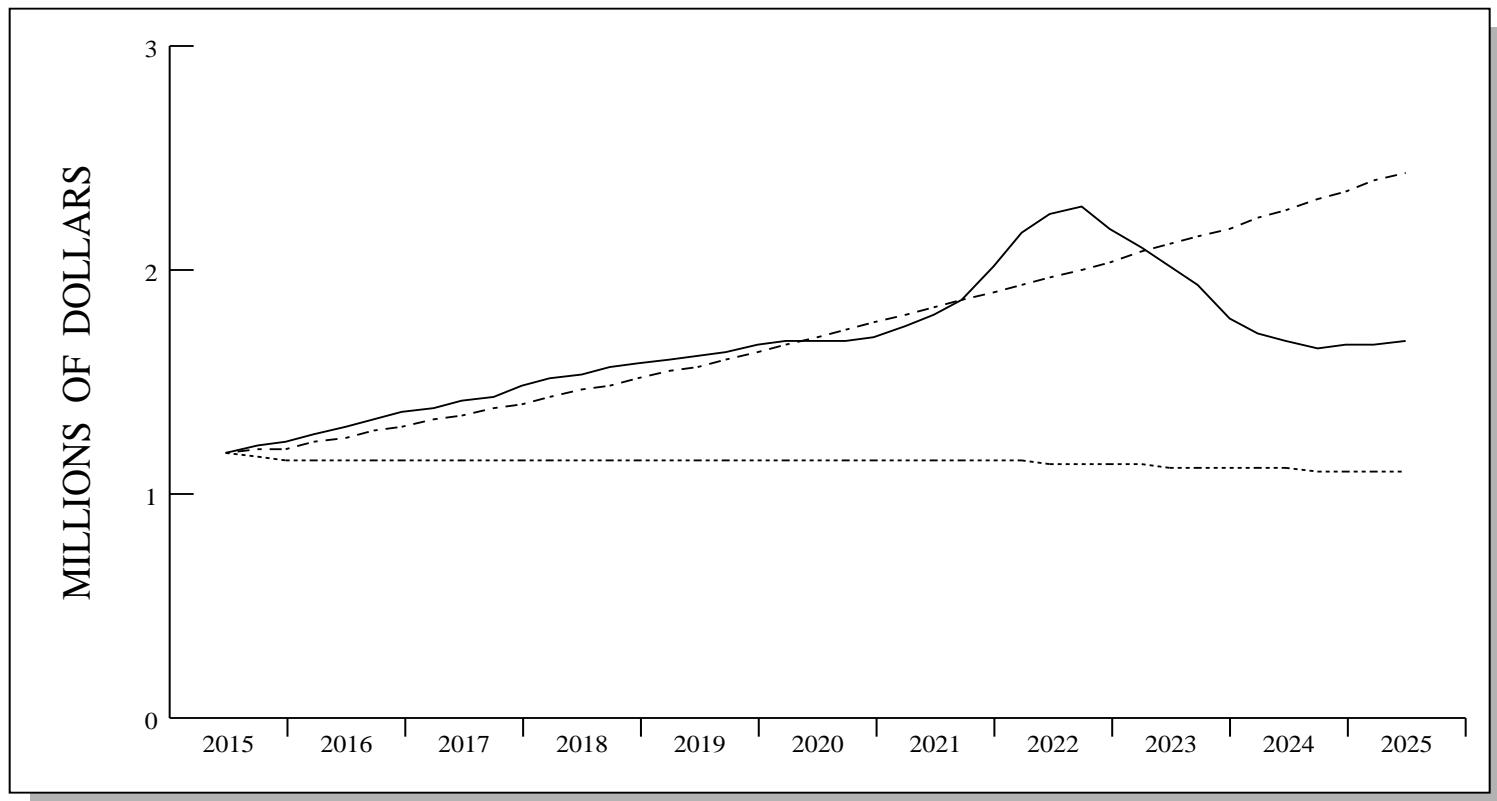
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	1.2	2.5	1.3	-8.5	0.9	4.6
Total Portfolio - Net	1.0	1.9	0.5	-9.3	0.1	3.8
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
Real Assets - Gross	1.2	2.5	1.3	-8.5	0.9	4.6
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3

ASSET ALLOCATION		
Real Assets	100.0%	\$ 1,691,885
Total Portfolio	100.0%	\$ 1,691,885

INVESTMENT RETURN		
Market Value 3/2025	\$ 1,676,200	
Contribs / Withdrawals	- 3,336	
Income	6,732	
Capital Gains / Losses	12,289	
Market Value 6/2025	\$ 1,691,885	

INVESTMENT GROWTH



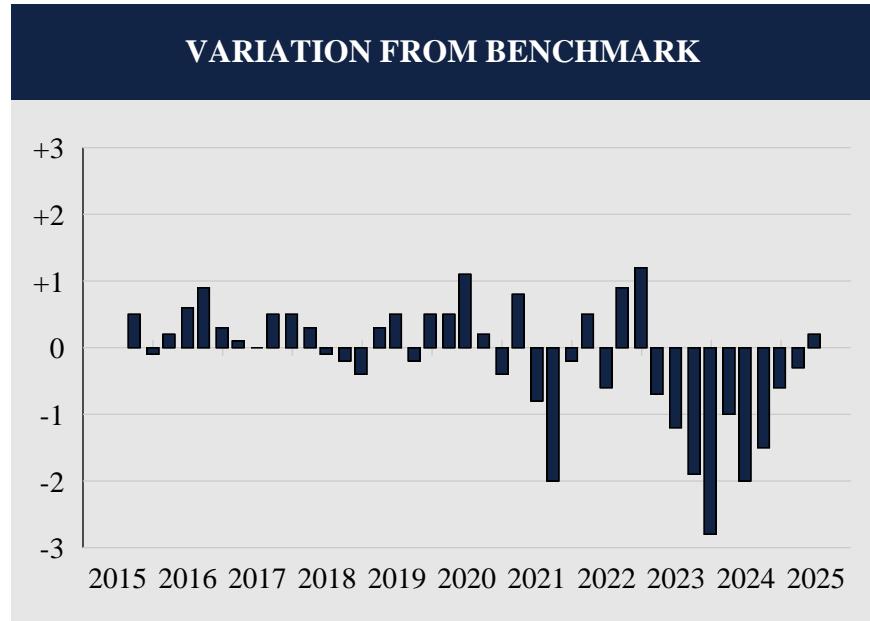
— ACTUAL RETURN
 - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 2,444,216

	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 1,676,200	\$ 1,189,498
NET CONTRIBUTIONS	- 3,336	- 85,461
INVESTMENT RETURN	19,021	587,848
ENDING VALUE	\$ 1,691,885	\$ 1,691,885
INCOME	6,732	577,724
CAPITAL GAINS (LOSSES)	12,289	10,124
INVESTMENT RETURN	19,021	587,848

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	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	0.7	1.0	-0.3
6/25	1.2	1.0	0.2

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

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's Ceres Partners Ceres Farms portfolio was valued at \$2,654,790, representing an increase of \$38,022 from the March quarter's ending value of \$2,616,768. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$38,022 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$38,022.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms portfolio returned 2.1%. Over the trailing year, the account returned 9.9%, which was 11.4% better than the benchmark's -1.5% return. Since September 2019, the portfolio returned 14.2% per annum, while the NCREIF Farmland Index returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

This account was fully invested in Ceres Farms, LLC.

Farmland Investor Report
Ceres Farms, LLC
June 30, 2025

Market Value \$ **2,654,790** Last Appraisal Date: 6/30/2025

Inception to Date Summary¹

Commitment Paid	\$ 1,500,000
Tax Withdrawals	\$ (324)
Net Investment Gain/(Loss) ²	\$ 1,155,114
Fees (Mgmt + Perf)	\$ 410,820
Net IRR	10.13%

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
2Q2025	\$ -	\$ -	\$ 38,022	\$ 2,654,790	\$ 6,677	\$ 9,505
Total	\$ 1,500,000	\$ (324)	\$ 1,155,114	\$ 2,654,790	\$ 122,042	\$ 288,778

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

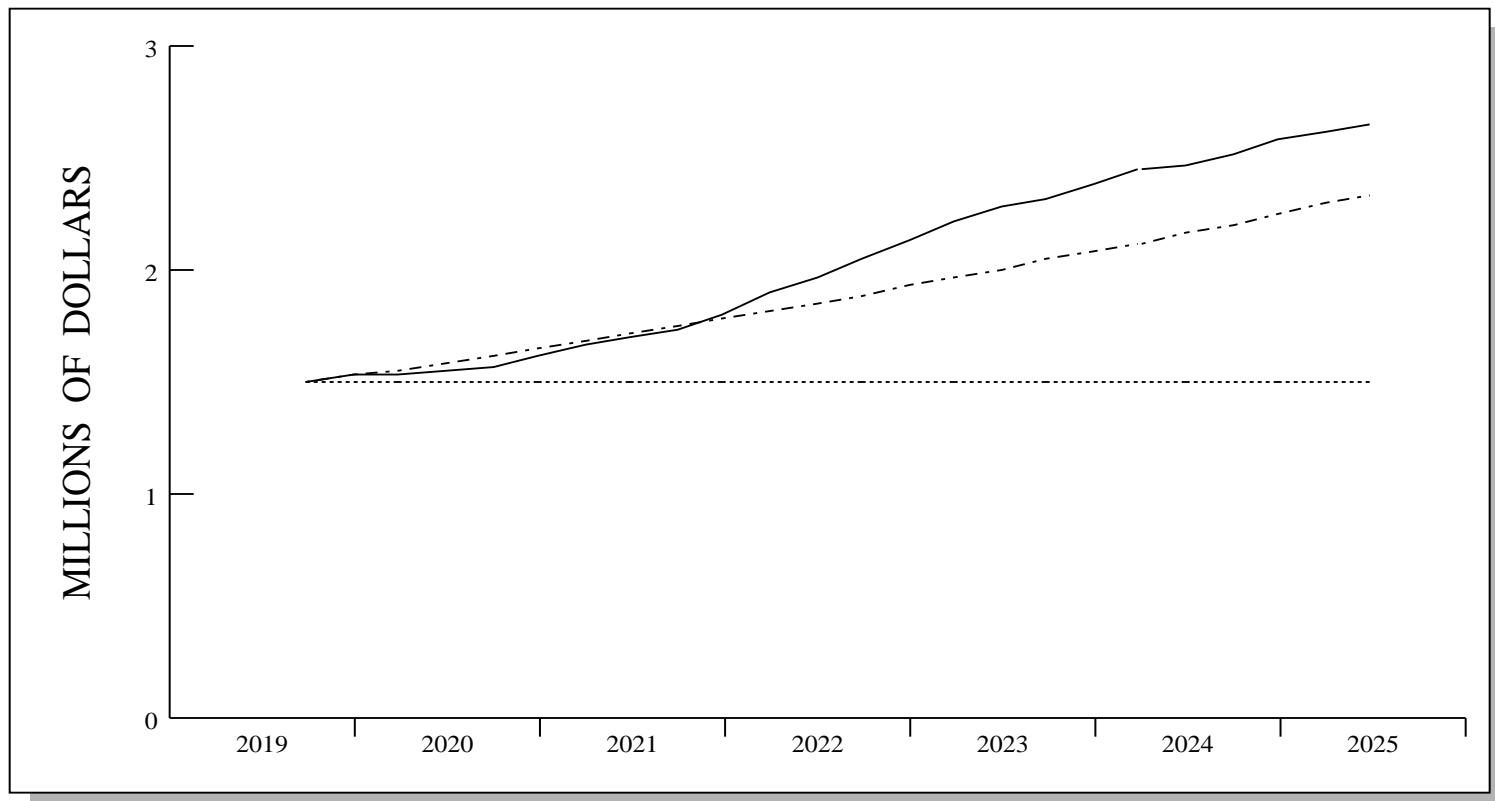
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	2.1	7.3	9.9	14.3	15.2	14.2
Total Portfolio - Net	1.5	5.2	7.0	10.4	11.2	10.3
NCREIF Farmland	0.0	-1.3	-1.5	3.1	4.7	4.6
Real Assets - Gross	2.1	7.3	9.9	14.3	15.2	14.2
NCREIF Farmland	0.0	-1.3	-1.5	3.1	4.7	4.6

ASSET ALLOCATION		
Real Assets	100.0%	\$ 2,654,790
Total Portfolio	100.0%	\$ 2,654,790

INVESTMENT RETURN		
Market Value 3/2025	\$ 2,616,768	
Contribs / Withdrawals	0	
Income	0	
Capital Gains / Losses	38,022	
Market Value 6/2025	\$ 2,654,790	

INVESTMENT GROWTH



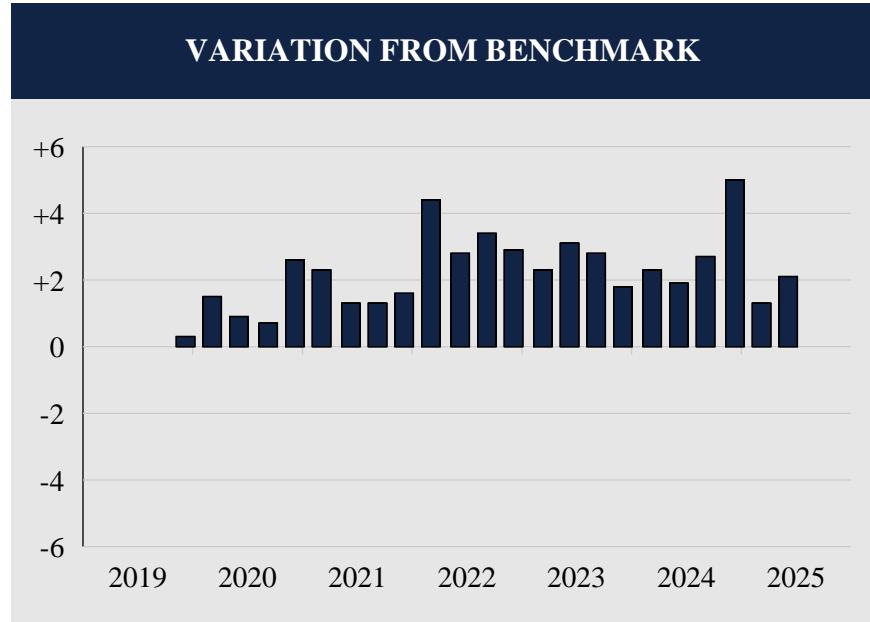
— ACTUAL RETURN
--- 8.0%
.... 0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 2,345,689

	LAST QUARTER	PERIOD
		9/19 - 6/25
BEGINNING VALUE	\$ 2,616,768	\$ 1,506,898
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	38,022	1,147,892
ENDING VALUE	\$ 2,654,790	\$ 2,654,790
INCOME	0	0
CAPITAL GAINS (LOSSES)	38,022	1,147,892
INVESTMENT RETURN	38,022	1,147,892

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	23
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
6/25	2.1	0.0	2.1

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

INVESTMENT RETURN

On June 30th, 2025, the Anniston Firefighters' & Police Officers' Pension Plan's Income Research & Management Core Strategy portfolio was valued at \$11,494,277, representing an increase of \$138,832 from the March quarter's ending value of \$11,355,445. Last quarter, the Fund posted withdrawals totaling \$1,128, which partially offset the portfolio's net investment return of \$139,960. Income receipts totaling \$96,082 plus net realized and unrealized capital gains of \$43,878 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Income Research & Management Core Strategy portfolio returned 1.2%, which was equal to the Bloomberg Aggregate Index's return of 1.2% and ranked in the 68th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.0%, which was 0.1% below the benchmark's 6.1% return, ranking in the 95th percentile. Since June 2015, the portfolio returned 2.0% annualized and ranked in the 79th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 98.5% of the total portfolio (\$11.3 million), while cash & equivalents totaled 1.5% (\$167,109).

ANALYSIS

At the end of the quarter, nearly 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 8.83 years, longer than the Bloomberg Barclays Aggregate Index's 8.33-year maturity. The average coupon was 3.99%.

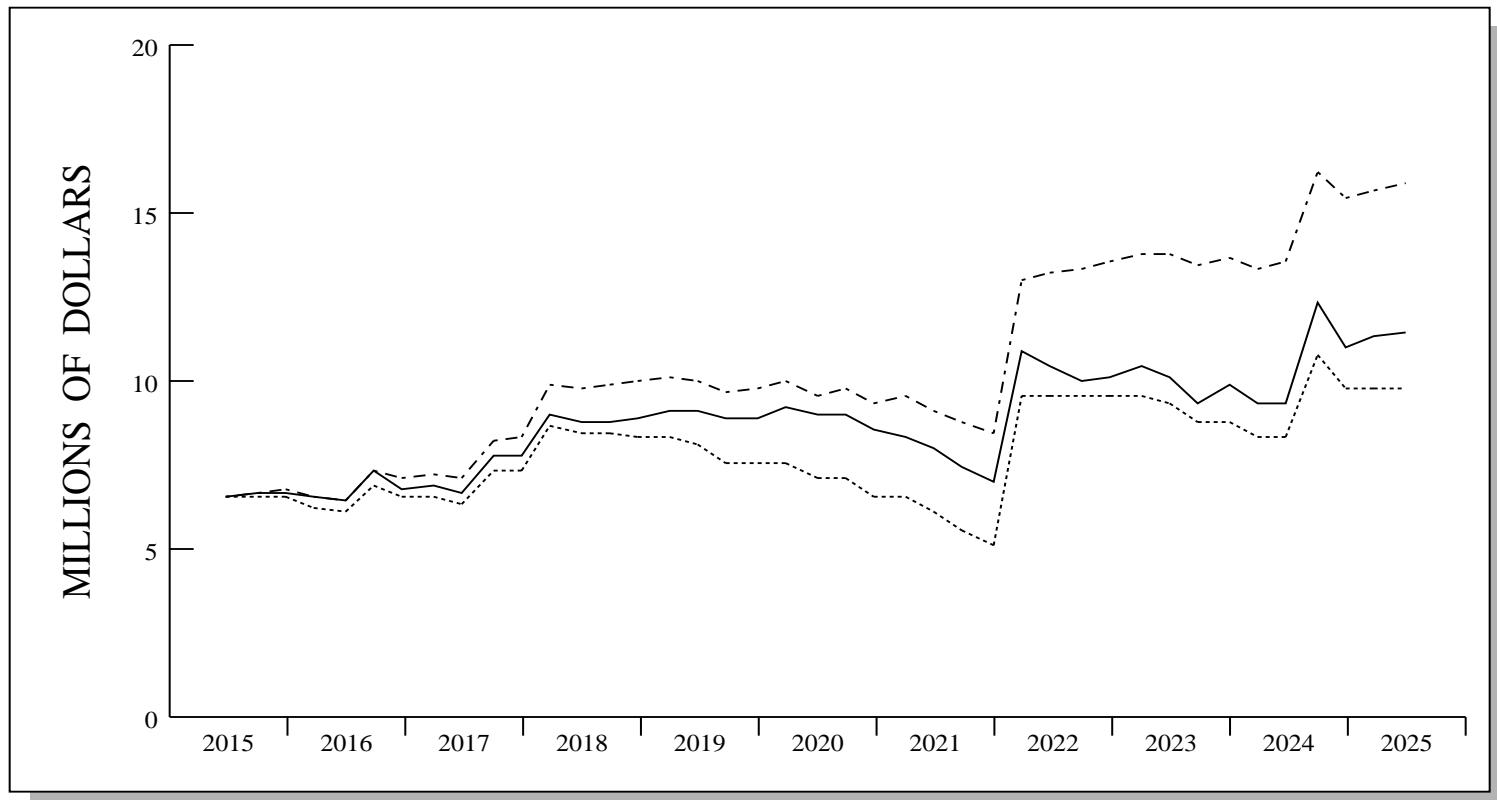
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	1.2	0.9	6.0	2.7	-0.4	2.0
<i>CORE FIXED INCOME RANK</i>	(68)	(77)	(95)	(77)	(72)	(79)
Total Portfolio - Net	1.1	0.6	5.7	2.3	-0.8	1.6
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8
Fixed Income - Gross	1.2	0.7	5.9	2.7	-0.5	2.1
<i>CORE FIXED INCOME RANK</i>	(68)	(92)	(96)	(78)	(73)	(73)
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8
Gov/Credit	1.2	0.7	5.9	2.6	-0.8	1.9

ASSET ALLOCATION			
Fixed Income	98.5%	\$ 11,327,168	
Cash	1.5%	167,109	
Total Portfolio	100.0%	\$ 11,494,277	

INVESTMENT RETURN	
Market Value 3/2025	\$ 11,355,445
Contribs / Withdrawals	- 1,128
Income	96,082
Capital Gains / Losses	43,878
Market Value 6/2025	\$ 11,494,277

INVESTMENT GROWTH

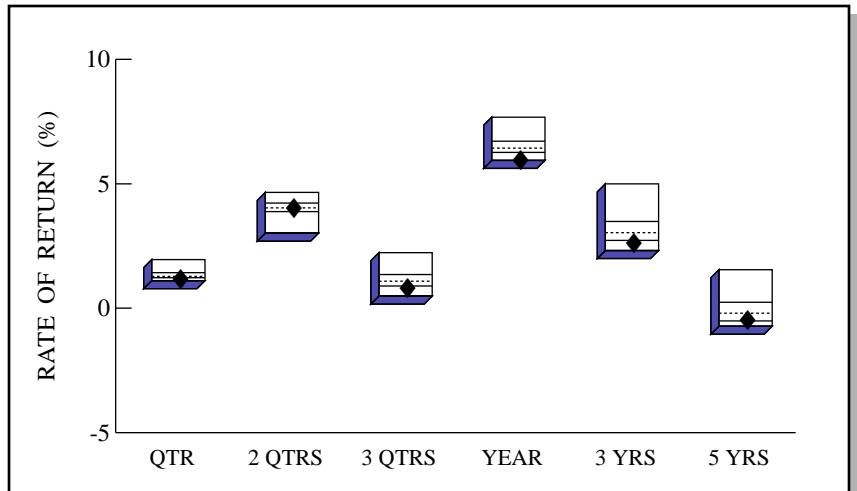
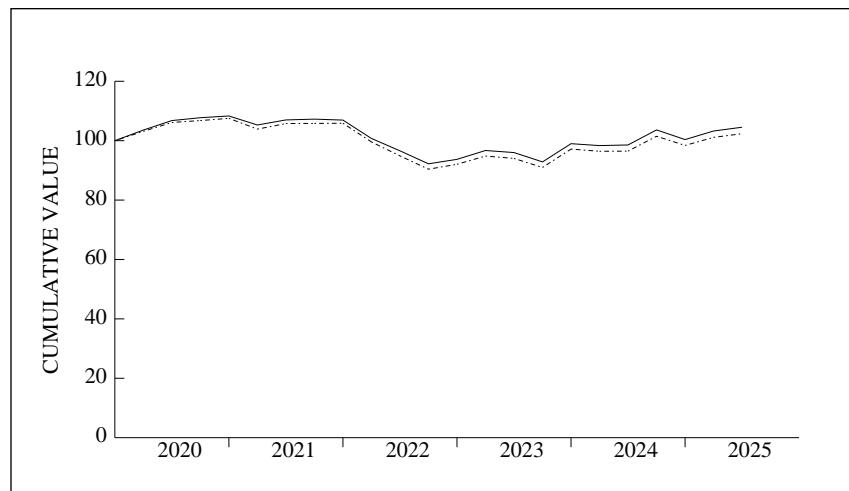


— ACTUAL RETURN
 - - - 6.0%
 - - - 0.0%

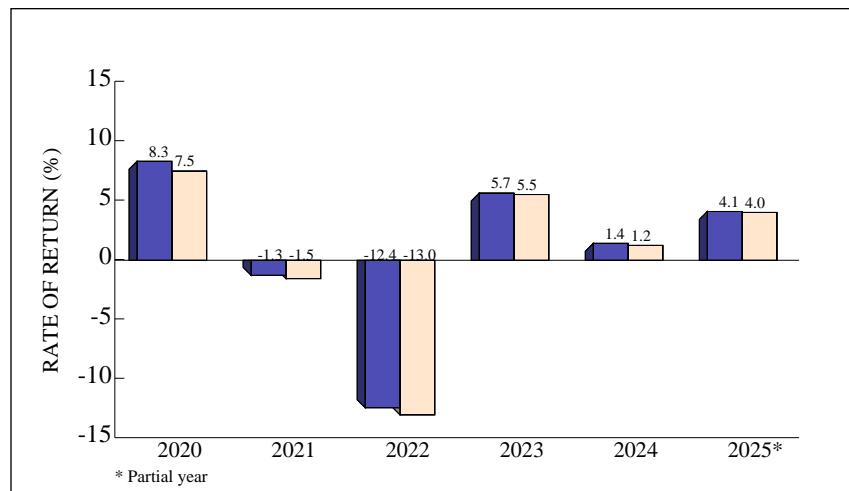
VALUE ASSUMING
 6.0% RETURN \$ 15,949,871

	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 11,355,445	\$ 6,628,314
NET CONTRIBUTIONS	- 1,128	3,213,989
INVESTMENT RETURN	139,960	1,651,974
ENDING VALUE	\$ 11,494,277	\$ 11,494,277
INCOME	96,082	2,799,327
CAPITAL GAINS (LOSSES)	43,878	- 1,147,353
INVESTMENT RETURN	139,960	1,651,974

TOTAL RETURN COMPARISONS



■	PORTFOLIO
□	AGGREGATE INDEX

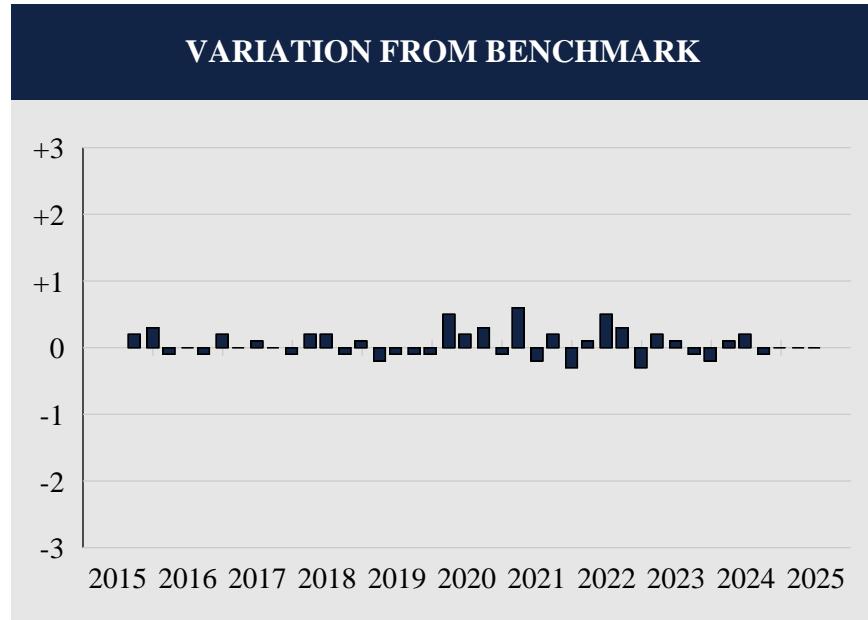


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.2	4.1	0.9	6.0	2.7	-0.4	
(RANK)	(68)	(37)	(77)	(95)	(77)	(72)	
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6	
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2	
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2	
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5	
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7	
Agg	1.2	4.0	0.8	6.1	2.6	-0.7	

Core Fixed Income Universe

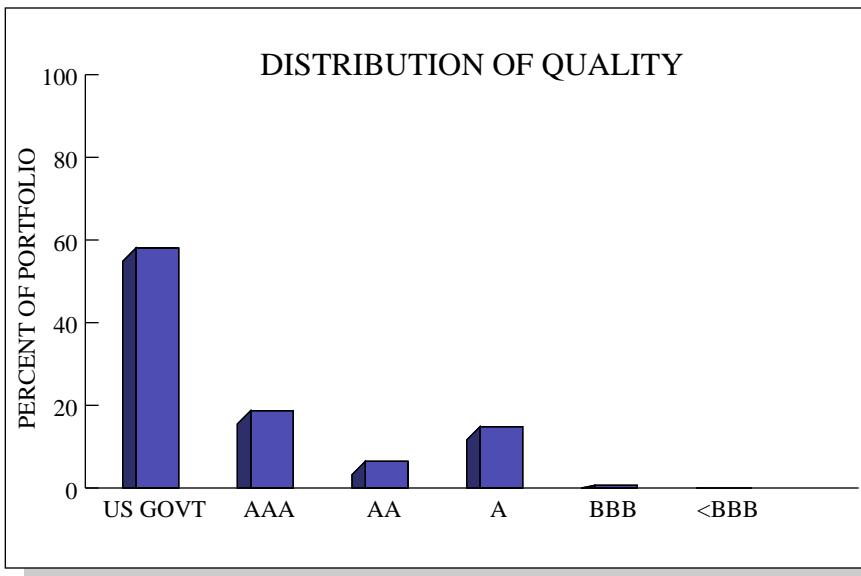
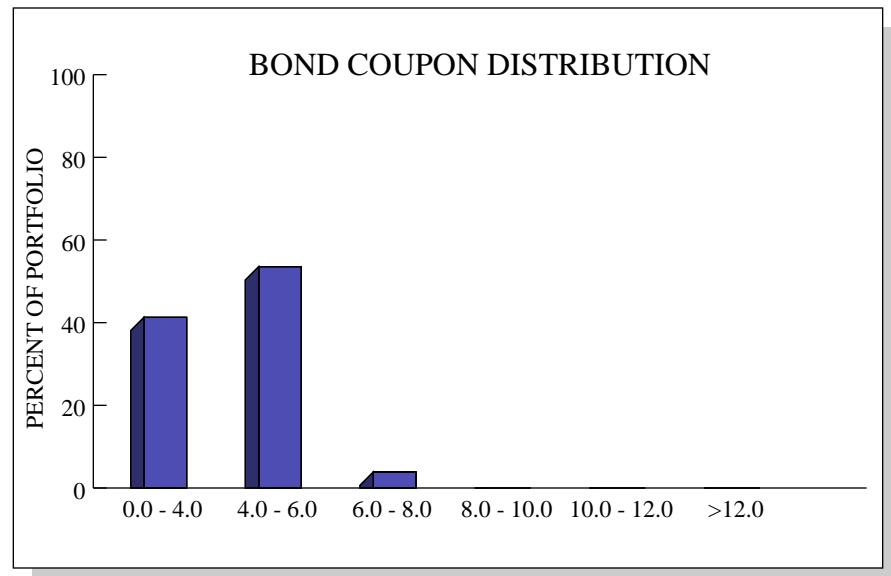
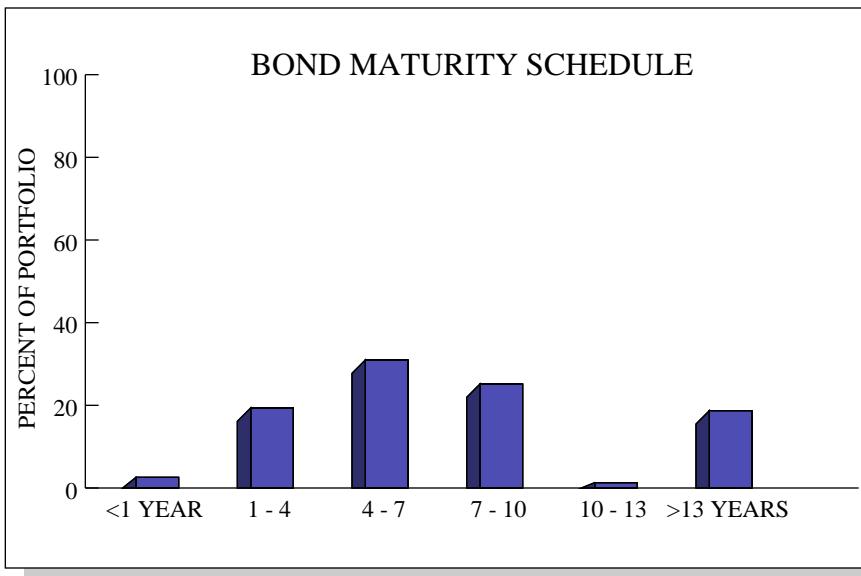
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	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
6/25	1.2	1.2	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	290	13,841
Duration	5.79	6.06
YTM	4.86	4.51
Average Coupon	3.99	3.56
Avg Maturity / WAL	8.83	8.33
Average Quality	AAA	AA