

RHI

Big Spring Firemen's Relief and Retirement Fund

Investment Performance and Asset Allocation Analysis

For the Period Ending September 30, 2025

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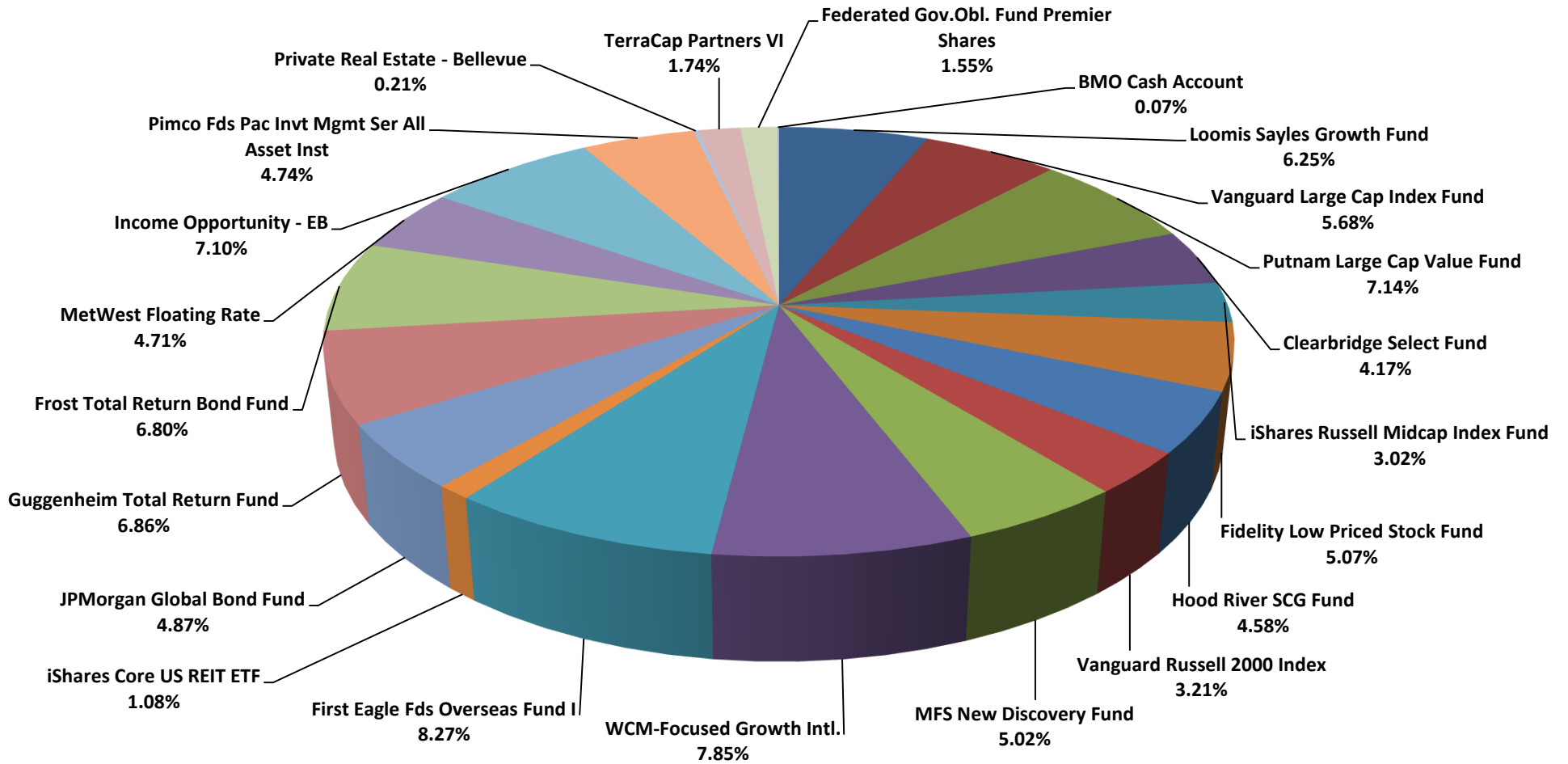
www.harrell.com

Registered Investment Adviser

Big Spring Firemen's Relief and Retirement Fund
Asset Allocation
September 30, 2025

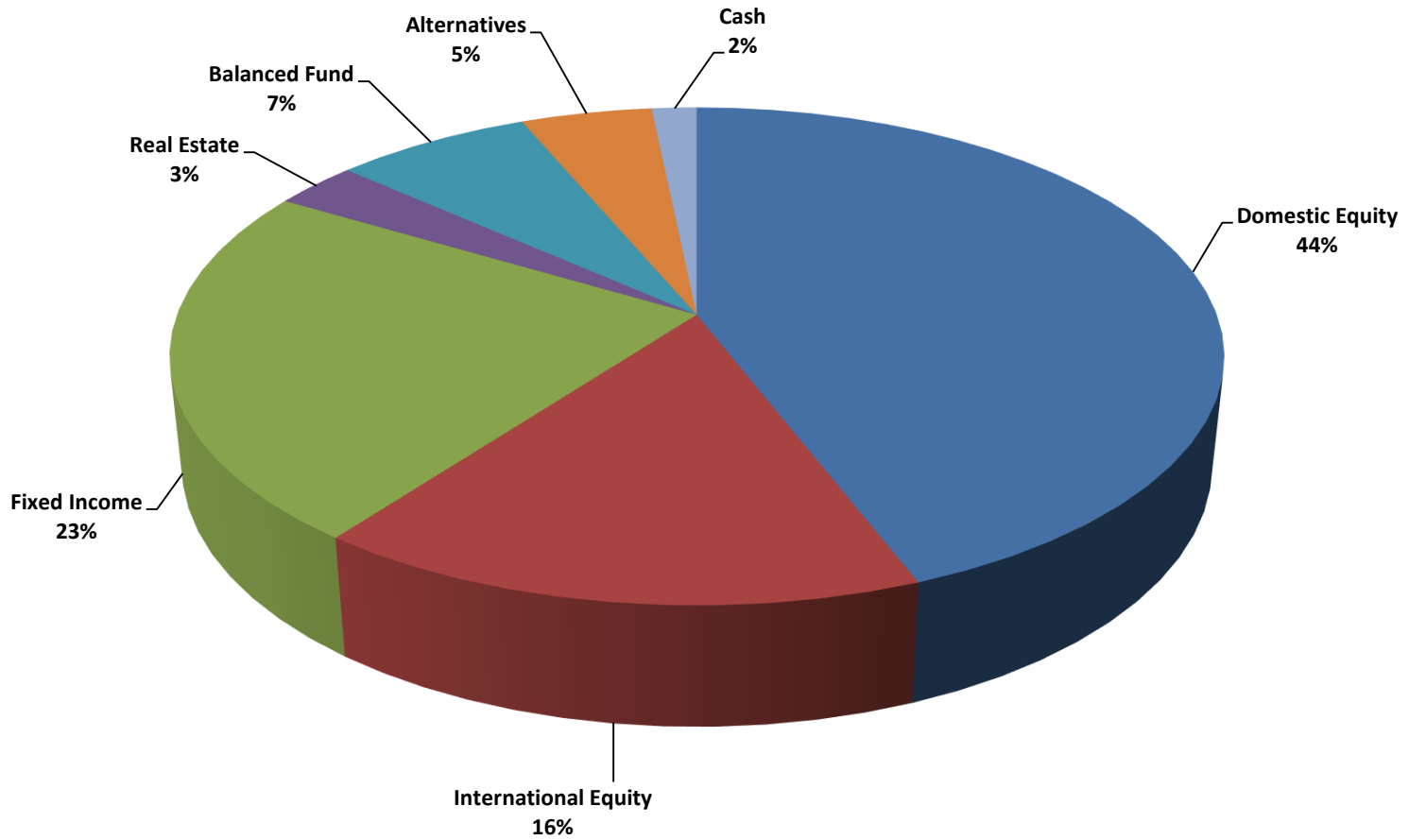
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
Loomis Sayles Growth Fund	\$1,165,896			\$1,165,896	10.2%	6.2%
Vanguard Large Cap Index Fund	\$1,060,444			\$1,060,444	9.3%	5.7%
Putnam Large Cap Value Fund	\$1,331,803			\$1,331,803	11.6%	7.1%
Clearbridge Select Fund	\$779,052			\$779,052	6.8%	4.2%
iShares Russell Midcap Index Fund	\$563,949			\$563,949	4.9%	3.0%
Fidelity Low Priced Stock Fund	\$945,765			\$945,765	8.3%	5.1%
Hood River SCG Fund	\$854,895			\$854,895	7.5%	4.6%
Vanguard Russell 2000 Index	\$598,463			\$598,463	5.2%	3.2%
MFS New Discovery Fund	\$937,664			\$937,664	8.2%	5.0%
WCM-Focused Growth Intl.	\$1,465,302			\$1,465,302	12.8%	7.9%
First Eagle Fds Overseas Fund I	\$1,543,869			\$1,543,869	13.5%	8.3%
iShares Core US REIT ETF	\$201,351			\$201,351	1.8%	1.1%
Total Equity Funds	\$11,448,451			\$11,448,451		61.35%
					% Fixed	
Guggenheim Total Return Fund		\$1,280,859		\$1,280,859	29.5%	6.9%
Frost Total Return Bond Fund		\$1,268,807		\$1,268,807	29.3%	6.8%
JPMorgan Global Bond Fund		\$909,062		\$909,062	21.0%	4.9%
TCW Senior Loan ETF		\$878,849		\$878,849	20.3%	4.7%
Total Fixed Income Funds		\$4,337,577		\$4,337,577		23.24%
Westwood Income Opportunity - EB	\$1,324,160			\$1,324,160		7.1%
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$883,868			\$883,868		4.7%
Private Real Estate - Bellevue	\$40,000			\$40,000		0.2%
TerraCap Partners VI	\$324,420			\$324,420		1.7%
Total Specialty Funds	\$2,572,448			\$2,572,448		13.79%
Goldman Sachs FS Gov't ADM			\$288,988	\$288,988		1.5%
BMO Cash Account			\$12,863	\$12,863		0.1%
Total Cash Equivalents			\$301,851	\$301,851		1.6%
Total	\$14,020,899.07	\$4,337,577.02	\$301,850.62	\$18,660,326.71		100.00%

**Big Spring Firemen's Relief and Retirement Fund
Total Assets
September 30, 2025**



Total Assets = \$18,660,326.71

**Big Spring Firemen's Relief and Retirement Fund
Asset Allocation by Asset Class
September 30, 2025**



Total Assets = \$18,660,326.71

**Big Spring Firemen's Relief and Retirement Fund
Total Plan**

Date	Market Value	Contribution/ Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
				100.00		100.00		100.00
03/31/13	\$10,493,147	117,673	5.74%	105.74	1.38%	101.38	4.36%	104.36
06/30/13	\$10,384,918	(57,131)	-0.29%	105.43	0.31%	101.69	-0.60%	103.73
09/30/13	\$10,720,749	(34,542)	3.69%	109.32	0.28%	101.98	3.41%	107.27
<u>12/31/13</u>	\$10,927,283	(311,835)	<u>5.15%</u>	114.95	<u>-0.47%</u>	101.50	<u>5.62%</u>	113.30
2013			14.95%		1.50%		13.30%	
03/31/14	\$11,043,535	(32,833)	1.69%	116.90	1.39%	102.91	0.30%	113.64
06/30/14	\$11,490,021	28,580	4.10%	121.69	0.87%	103.81	3.23%	117.31
09/30/14	\$11,081,428	(152,480)	-1.91%	119.37	-0.13%	103.67	-1.78%	115.22
<u>12/31/14</u>	\$11,157,026	11,173	<u>1.54%</u>	121.20	<u>-1.35%</u>	102.27	<u>2.89%</u>	118.55
2014			5.44%		0.76%		4.64%	
03/31/15	\$11,193,930	(214,708)	2.50%	124.24	0.56%	102.84	1.94%	120.86
06/30/15	\$11,050,118	(34,850)	-0.57%	123.53	1.07%	103.94	-1.64%	118.87
09/30/15	\$10,341,427	(12,611)	-5.95%	116.17	-0.29%	103.64	-5.66%	112.14
<u>12/31/15</u>	\$10,619,517	45,134	<u>3.21%</u>	119.91	<u>-0.50%</u>	103.12	<u>3.71%</u>	116.30
2015			-1.07%		0.83%		-1.90%	
03/31/16	\$10,735,304	(37,478)	1.25%	121.41	0.68%	103.83	0.57%	116.97
06/30/16	\$10,713,782	(233,265)	2.46%	124.39	1.22%	105.09	1.24%	118.42
09/30/16	\$10,570,559	(346,239)	2.21%	127.15	0.13%	105.23	2.08%	120.89
<u>12/31/16</u>	\$10,399,250	(131,647)	<u>0.09%</u>	127.27	<u>-0.10%</u>	105.12	<u>0.19%</u>	121.12
2016			6.14%		1.94%		4.14%	

**Big Spring Firemen's Relief and Retirement Fund
Total Plan**

Date	Market Value	Contribution/ Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
03/31/17	\$10,808,914	(57,070)	4.95%	133.57	1.00%	106.18	3.95%	125.91
06/30/17	\$11,029,569	(49,780)	2.93%	137.49	0.50%	106.71	2.43%	128.97
09/30/17	\$11,293,622	(26,411)	2.81%	141.36	0.70%	107.45	2.11%	131.70
<u>12/31/17</u>	\$11,681,789	(43,600)	<u>3.80%</u>	146.73	<u>-0.20%</u>	107.24	<u>4.00%</u>	136.97
2017			15.29%		2.01%		13.08%	
03/31/18	\$11,583,812	(53,360)	-0.39%	146.16	1.20%	108.53	-1.59%	134.79
06/30/18	\$11,691,393	(37,931)	1.26%	148.00	1.00%	109.61	0.26%	135.14
09/30/18	\$12,028,152	21,762	2.69%	151.98	0.20%	109.83	2.49%	138.50
<u>12/31/18</u>	\$10,902,958	47,393	<u>-9.71%</u>	137.22	<u>-0.40%</u>	109.39	<u>-9.31%</u>	125.61
2018			-6.48%		2.01%		-8.29%	
03/31/19	\$11,990,392	14,247	9.82%	150.70	1.20%	110.70	8.62%	136.44
06/30/19	\$12,452,620	(12,977)	3.91%	156.59	0.70%	111.48	3.21%	140.82
09/30/19	\$12,562,814	1,267	0.93%	158.05	0.30%	111.81	0.63%	141.70
<u>12/31/19</u>	\$13,248,174	13,880	<u>5.33%</u>	166.47	<u>0.00%</u>	111.81	<u>5.33%</u>	149.26
2019			21.31%		2.21%		18.83%	
03/31/20	\$10,909,436	(91,226)	-16.99%	138.19	0.50%	112.37	-17.49%	123.15
06/30/20	\$12,524,411	(67,010)	15.42%	159.49	-0.20%	112.15	15.62%	142.39
09/30/20	\$13,209,178	33,546	5.14%	167.69	0.90%	113.16	4.24%	148.42
<u>12/31/20</u>	\$15,021,388	112,283	<u>12.83%</u>	189.21	<u>0.00%</u>	113.16	<u>12.83%</u>	167.47
2020			13.66%		1.20%		12.20%	

**Big Spring Firemen's Relief and Retirement Fund
Total Plan**

Date	Market Value	Contribution/ Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
03/31/21	\$15,510,459	(70,190)	3.73%	196.26	1.61%	114.98	2.12%	171.02
06/30/21	\$16,298,896	(13,446)	5.16%	206.39	2.52%	117.88	2.64%	175.53
09/30/21	\$16,220,859	71,514	-0.91%	204.51	1.00%	119.05	-1.91%	172.18
<u>12/31/21</u>	\$17,014,169	126,949	<u>4.10%</u>	212.90	<u>1.61%</u>	120.97	<u>2.49%</u>	176.47
2021			12.52%		6.91%		5.37%	
03/31/22	\$16,072,003	36,597	-5.75%	200.66	3.03%	124.64	-8.78%	160.97
06/30/22	\$13,743,961	(340,519)	-12.47%	175.63	3.13%	128.54	-15.60%	135.86
09/30/22	\$13,057,792	1,336	-5.01%	166.84	0.20%	128.79	-5.21%	128.78
<u>12/31/22</u>	\$14,230,244	148,920	<u>7.83%</u>	179.90	<u>0.00%</u>	128.79	<u>7.83%</u>	138.87
2022			-15.50%		6.47%		-21.31%	
03/31/23	\$14,809,792	(25,622)	4.35%	187.72	1.71%	131.00	2.64%	142.53
06/30/23	\$15,414,819	97,919	3.32%	193.96	1.10%	132.44	2.22%	145.70
09/30/23	\$14,911,230	69,711	-3.68%	186.82	0.80%	133.50	-4.48%	139.17
<u>12/31/23</u>	\$16,201,540	(128,397)	<u>9.56%</u>	204.68	<u>-0.30%</u>	133.10	<u>9.86%</u>	152.89
2023			13.77%		3.34%		10.10%	
03/31/24	\$16,850,172	(203,287)	5.29%	215.51	1.71%	135.37	3.58%	158.37
06/30/24	\$16,448,403	(358,579)	-0.22%	215.03	0.60%	136.18	-0.82%	157.07
09/30/24	\$17,307,407	(223,445)	6.59%	229.20	0.40%	136.73	6.19%	166.79
<u>12/31/24</u>	\$17,007,447	(163,703)	<u>-0.81%</u>	227.35	<u>0.00%</u>	136.73	<u>-0.81%</u>	165.44
2024			11.07%		2.73%		8.21%	
03/31/25	\$16,598,311	(293,345)	-0.71%	225.73	1.31%	138.52	-2.02%	162.10
06/30/25	\$17,789,153	25,268	7.00%	241.53	0.80%	139.63	6.20%	172.15
09/30/25	\$18,660,327	(70,502)	5.28%	254.29	0.80%	140.75	4.48%	179.86
Net Cash Flows		(2,904,865)						
12.75 Year Annualized Growth Rate				7.59%		2.72%		4.71%

Unit value growth is indicative of only the original dollars invested.

Big Spring Firemen's Relief and Retirement Fund - Executive Summary

September 30, 2025

				5 Year Return and Rank	3 Year Return and Rank	1 year Return and Rank
Big Spring Firemen's Total Plan	\$18,660,326.71		Balanced	8.68 (19)	15.08 (18)	10.93 (22)
	Market Value	% of Total	Peer Group	Peer Size, 5 Year Alpha and Rank	Peer Size, 3 Year Alpha and Rank	Peer Size, 1 Year Alpha and Rank
				618	651	690
Loomis Sayles Growth Fund	\$1,165,895.91	6.25%	Large Growth	-0.65 (18)	-0.04 (14)	-1.46 (27)
				238	245	254
Putnam Large Cap Value Fund	\$1,331,803.39	7.14%	Large Value	4.15 (12)	4.53 (29)	2.08 (52)
				280	309	314
Clearbridge Select Fund	\$779,051.77	4.17%	Mid Growth	-1.00 (27)	1.61 (4)	-0.35 (21)
				137	145	151
Fidelity Low Priced Stock Fund	\$945,764.55	5.07%	Mid Value	2.35 (25)	3.79 (10)	1.43 (10)
				501	514	537
Hood River SCG Fund	\$854,895.06	4.58%	Small Growth	8.62 (1)	6.64 (4)	4.83 (9)
				172	186	192
MFS New Discovery Fund	\$937,663.81	5.02%	Small Value	1.17 (72)	0.30 (67)	-4.94 (80)

Big Spring Firemen's Relief and Retirement Fund - Executive Summary

				327	366	385
WCM-Focused Growth Intl.	\$1,465,301.83	7.85%	International-Growth	-1.69 (30)	-0.86 (23)	-4.05 (39)
				282	294	312
First Eagle Fds Overseas Fund I	\$1,543,868.72	8.27%	International-Core	2.73 (9)	3.82 (6)	7.10 (4)
				204	216	236
TCW Senior Loan ETF	\$878,848.98	4.71%	Floating Rate	-0.51 (30)	1.52 (3)	2.02 (10)
	Market Value	% of Total	Peer Group	Peer Size, 5 Year Return and Rank	Peer Size, 3 Year Return and Rank	Peer Size, 1 Year Return and Rank
				589	643	688
Vanguard Large Cap Index Fund	\$1,060,444.03	5.68%	Large Core	16.12 (27)	25.25 (22)	18.40 (17)
				286	297	316
iShares Russell Midcap ETF	\$563,948.55	3.02%	Mid Core	12.48 (57)	17.51 (17)	10.91 (15)
				904	942	992
Vanguard Russell 2000 ETF	\$598,462.76	3.21%	Small Core	11.61 (68)	15.28 (31)	10.82 (13)
				194	205	210
iShares Core US REIT ETF	\$201,350.88	1.08%	Real Estate	9.23 (6)	10.66 (11)	-2.14 (25)

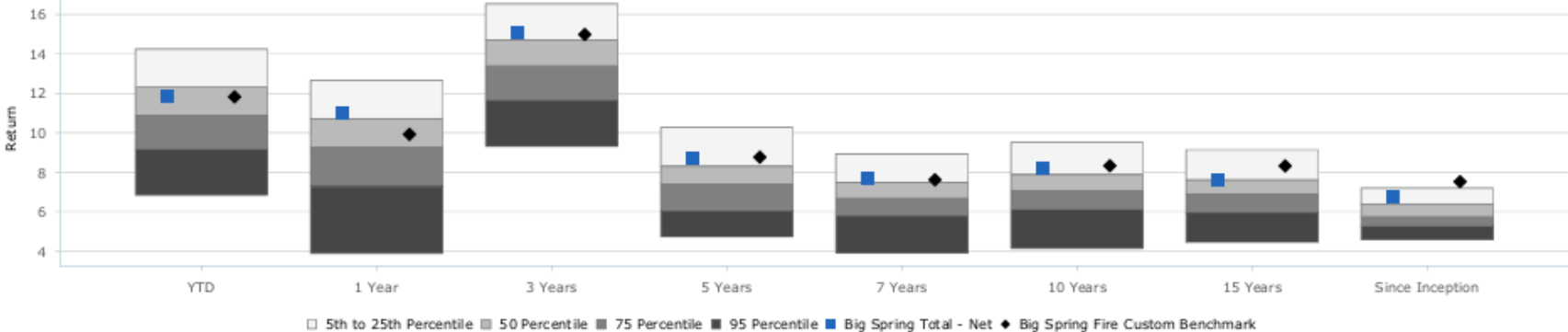
Big Spring Firemen's Relief and Retirement Fund - Executive Summary

				275	295	316
Guggenheim Total Return Fund	\$1,280,859.03	6.86%	Core Plus Fixed	0.59 (22)	6.37 (15)	4.49 (7)
				275	295	316
Frost Total Return Fund	\$1,268,806.61	6.80%	Core Plus Fixed	4.15 (1)	7.23 (2)	2.89 (75)
				139	139	139
JP Morgan Global Bond Fund	\$909,062.40	4.87%	Global Bond	3.41 (3)	7.28 (29)	5.75 (12)
				273	280	291
Westwood Income Opportunity - EB	\$1,324,160.24	7.10%	Specialty-Balanced	5.91 (10)	11.87 (7)	8.23 (16)
				118	126	134
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$883,867.57	4.74%	Global Macro	7.65 (22)	10.59 (57)	7.69 (74)

Robert Harrell, Incorporated

Manager vs Universe: Return

As of Sep 2025



Manager vs Universe: Return

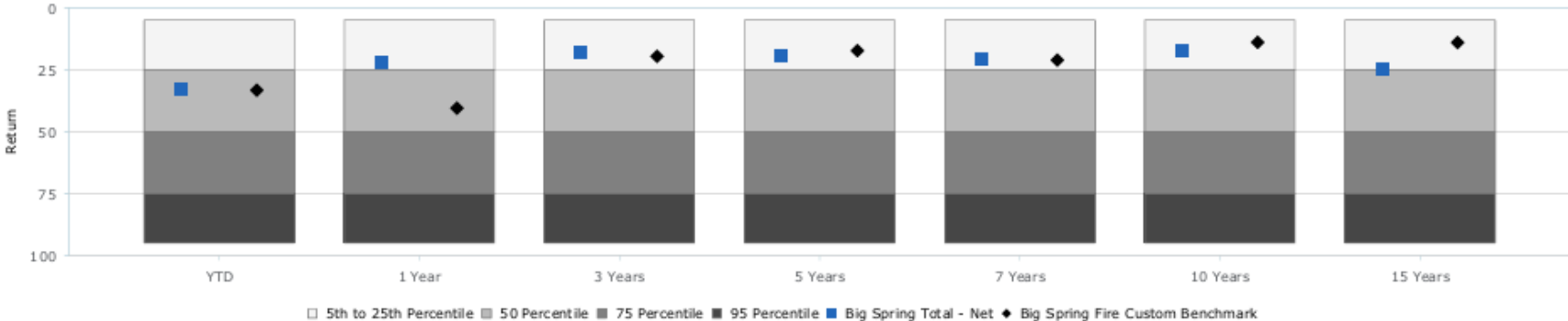
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	10.89	9.27	13.38	7.37	6.66	7.03	6.86
Big Spring Total - Net	11.83	10.93	15.08	8.68	7.63	8.15	7.61
Big Spring Fire Custom Benchmark	11.82	9.92	14.99	8.77	7.62	8.33	8.33
Valid Count	501.00	501.00	497.00	474.00	446.00	395.00	306.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe

Robert Harrell, Incorporated

Manager vs Universe: Return Rank

As of Sep 2025



Manager vs Universe: Return Rank

As of Sep 2025

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Big Spring Total - Net	33.13	22.36	18.31	19.41	21.08	17.97	25.16
Big Spring Fire Custom Benchmark	33.33	40.52	19.52	17.30	21.08	13.92	14.05
Valid Count	501.00	501.00	497.00	474.00	446.00	395.00	306.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe