

RHI

Big Spring Firemen's Relief and Retirement Fund

Investment Performance and Asset Allocation Analysis

For the Period Ending March 31, 2025

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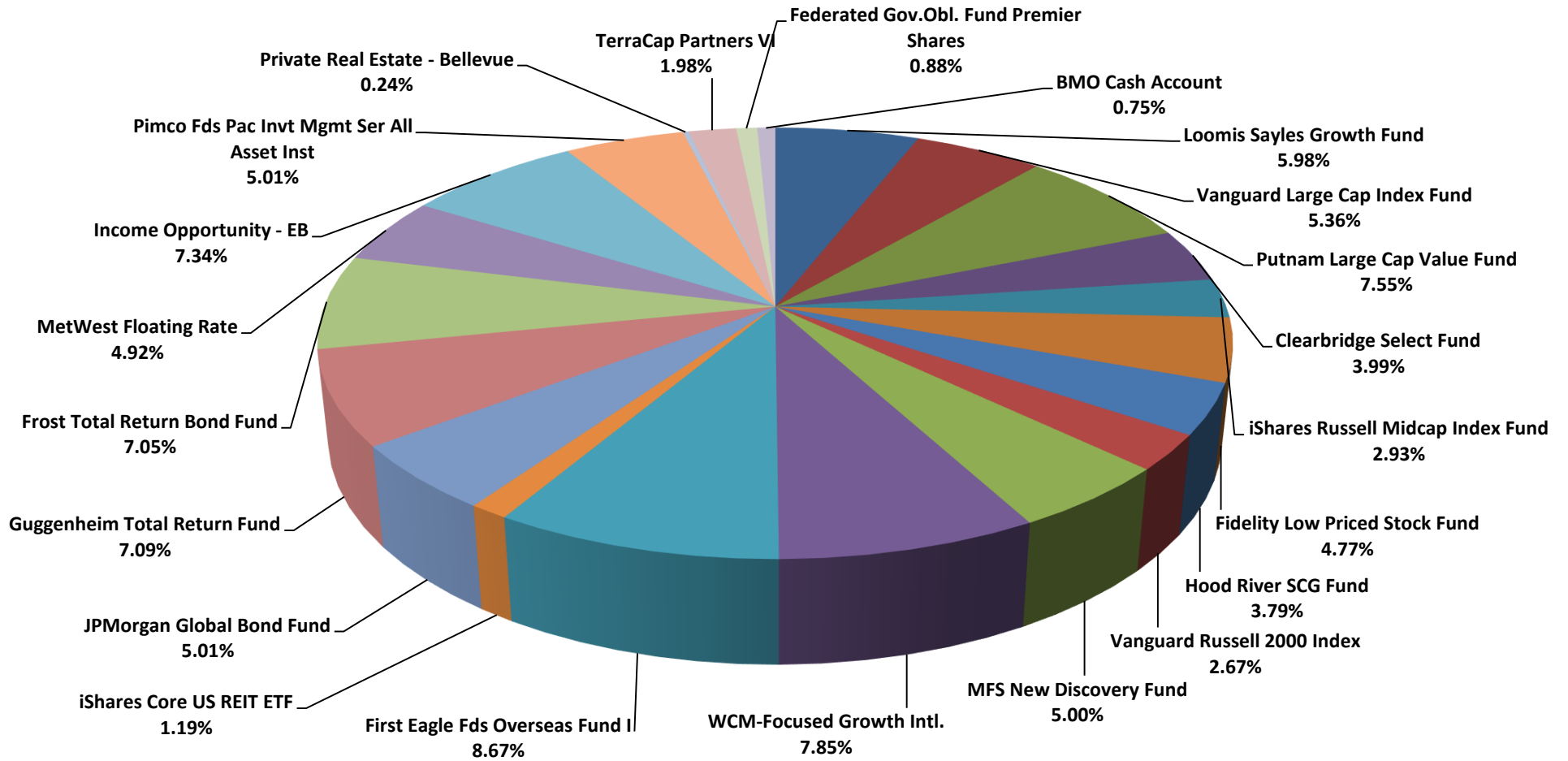
www.harrell.com

Registered Investment Adviser

Big Spring Firemen's Relief and Retirement Fund
Asset Allocation
March 31, 2025

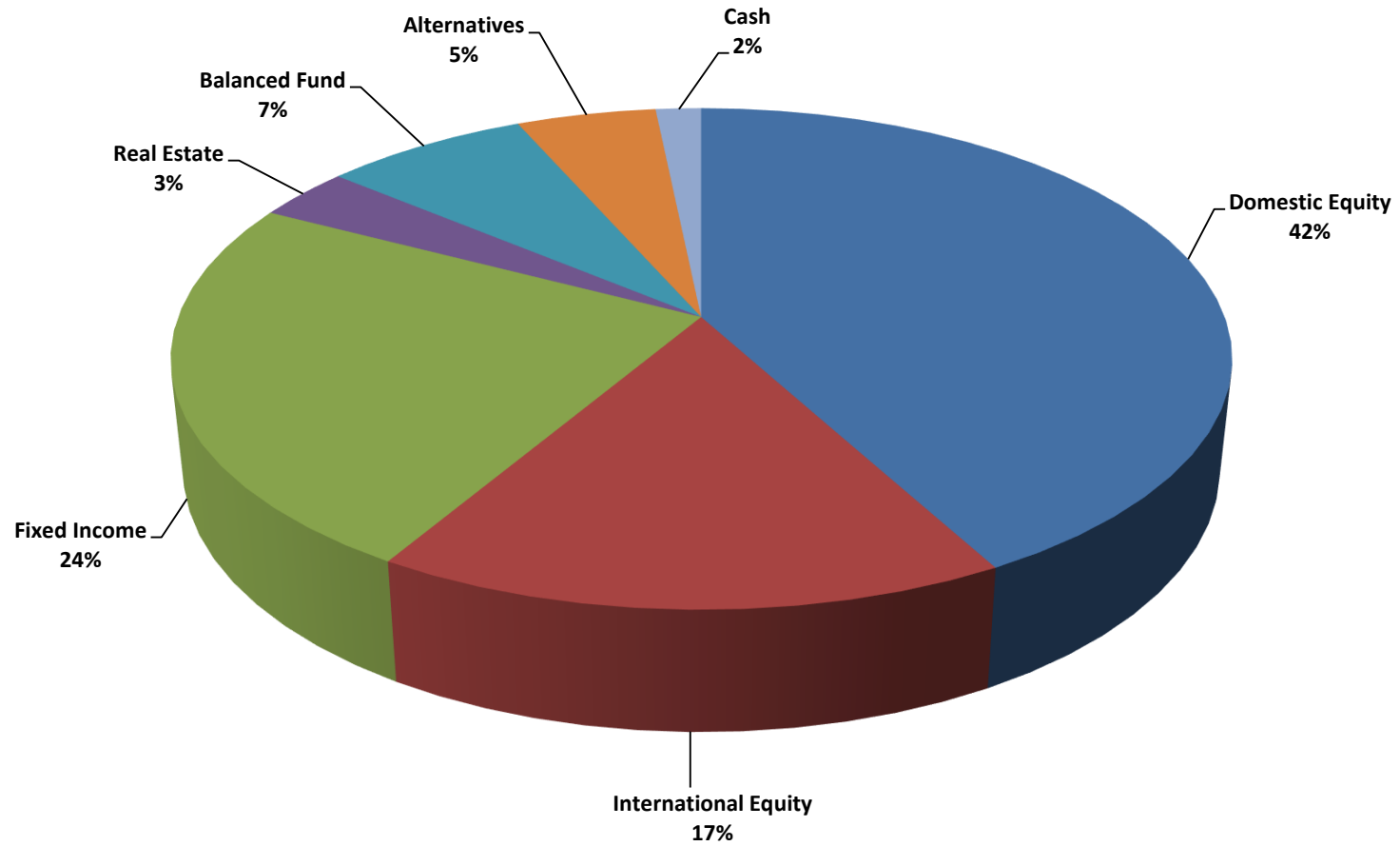
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
Loomis Sayles Growth Fund	\$993,045			\$993,045	10.0%	6.0%
Vanguard Large Cap Index Fund	\$889,878			\$889,878	9.0%	5.4%
Putnam Large Cap Value Fund	\$1,252,902			\$1,252,902	12.6%	7.5%
Clearbridge Select Fund	\$661,476			\$661,476	6.7%	4.0%
iShares Russell Midcap Index Fund	\$486,685			\$486,685	4.9%	2.9%
Fidelity Low Priced Stock Fund	\$791,167			\$791,167	8.0%	4.8%
Hood River SCG Fund	\$628,682			\$628,682	6.3%	3.8%
Vanguard Russell 2000 Index	\$443,656			\$443,656	4.5%	2.7%
MFS New Discovery Fund	\$830,480			\$830,480	8.4%	5.0%
WCM-Focused Growth Intl.	\$1,303,702			\$1,303,702	13.1%	7.9%
First Eagle Fds Overseas Fund I	\$1,438,483			\$1,438,483	14.5%	8.7%
iShares Core US REIT ETF	\$197,395			\$197,395	2.0%	1.2%
Total Equity Funds	\$9,917,550			\$9,917,550		59.75%
					% Fixed	
Guggenheim Total Return Fund		\$1,176,108		\$1,176,108	29.4%	7.1%
Frost Total Return Bond Fund		\$1,169,806		\$1,169,806	29.3%	7.0%
JPMorgan Global Bond Fund		\$831,637		\$831,637	20.8%	5.0%
TCW Senior Loan ETF		\$816,267		\$816,267	20.4%	4.9%
Total Fixed Income Funds		\$3,993,817		\$3,993,817		24.06%
Westwood Income Opportunity - EB	\$1,218,144		\$342	\$1,218,486		7.3%
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$830,827			\$830,827		5.0%
Private Real Estate - Bellevue	\$40,000			\$40,000		0.2%
TerraCap Partners VI	\$328,009			\$328,009		2.0%
Total Specialty Funds	\$2,416,980			\$2,417,321		14.56%
Goldman Sachs FS Gov't ADM			\$145,664	\$145,664		0.9%
BMO Cash Account			\$123,958	\$123,958		0.7%
Total Cash Equivalents			\$269,622	\$269,622		1.6%
Total	\$12,334,530.00	\$3,993,816.91	\$269,964.15	\$16,598,311.06		100.00%

**Big Spring Firemen's Relief and Retirement Fund
Total Assets
March 31, 2025**



Total Assets = \$16,598,311.06

**Big Spring Firemen's Relief and Retirement Fund
Asset Allocation by Asset Class
March 31, 2025**



Total Assets = \$16,598,311.06

**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
Net Cash Flows		(2,566,286)						
12.25 Year Annualized Growth Rate				6.87%		2.70%		4.02%

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

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

March 31, 2025

				5 Year Return and Rank	3 Year Return and Rank	1 year Return and Rank
Big Spring Firemen's Total Plan	\$16,598,311.06		Balanced	10.31 (17)	4.00 (41)	4.74 (58)
	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
				612	649	682
Loomis Sayles Growth Fund	\$993,045.43	5.98%	Large Growth	-0.67 (22)	2.17 (1)	0.36 (11)
				260	268	278
Putnam Large Cap Value Fund	\$1,252,902.00	7.55%	Large Value	4.17 (4)	4.63 (8)	2.28 (37)
				306	336	347
Clearbridge Select Fund	\$661,475.75	3.99%	Mid Growth	1.84 (12)	-2.67 (30)	-1.46 (15)
				135	145	152
Fidelity Low Priced Stock Fund	\$791,166.89	4.77%	Mid Value	2.41 (20)	1.91 (18)	-4.25 (90)
				537	551	573
Hood River SCG Fund	\$628,681.64	3.79%	Small Growth	9.27 (3)	3.81 (6)	6.67 (5)
				159	165	176
MFS New Discovery Fund	\$830,479.58	5.00%	Small Value	2.53 (66)	1.38 (68)	1.77 (37)

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

				342	379	404
WCM-Focused Growth Intl.	\$1,303,702.24	7.85%	International-Growth	0.17 (28)	-0.28 (42)	-6.20 (71)
				256	270	289
First Eagle Fds Overseas Fund I	\$1,438,482.53	8.67%	International-Core	2.28 (16)	3.20 (16)	8.00 (1)
				207	216	239
TCW Senior Loan ETF	\$816,266.55	4.92%	Floating Rate	-0.49 (30)	0.01 (11)	1.93 (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
				563	613	672
Vanguard Large Cap Index Fund	\$889,877.97	5.36%	Large Core	18.46 (26)	8.90 (35)	8.35 (14)
				293	304	324
iShares Russell Midcap ETF	\$486,685.47	2.93%	Mid Core	16.09 (57)	4.46 (48)	2.41 (16)
				905	958	994
Vanguard Russell 2000 ETF	\$443,655.65	2.67%	Small Core	13.32 (77)	0.57 (70)	-3.98 (60)
				199	211	216
iShares Core US REIT ETF	\$197,395.20	1.19%	Real Estate	11.27 (14)	-0.68 (21)	9.89 (33)

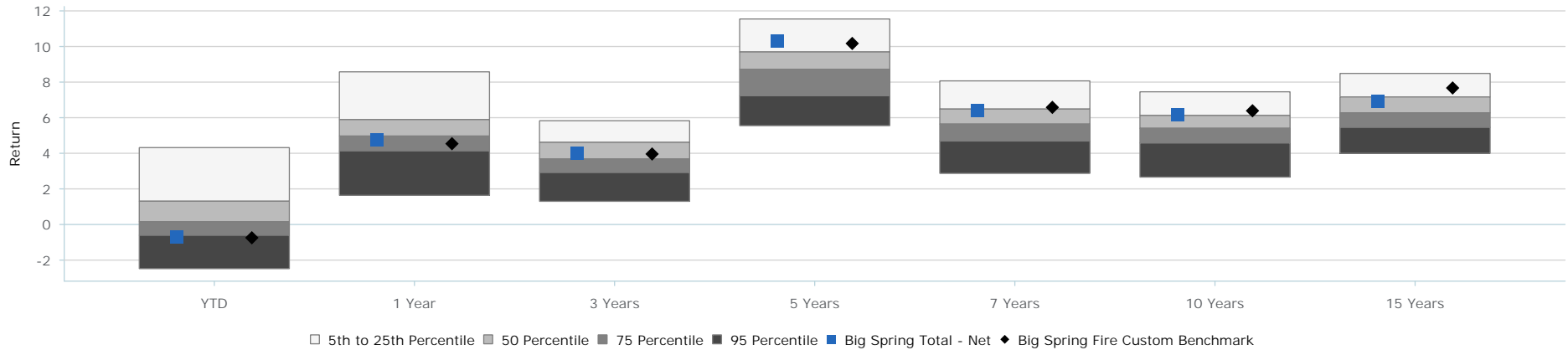
Big Spring Firemen's Relief and Retirement Fund - Executive Summary

				281	306	324
Guggenheim Total Return Fund	\$1,176,107.99	7.09%	Core Plus Fixed	1.46 (24)	0.98 (35)	6.21 (6)
				281	306	324
Frost Total Return Fund	\$1,169,805.57	7.05%	Core Plus Fixed	4.96 (1)	4.66 (1)	6.55 (4)
				149	150	150
JP Morgan Global Bond Fund	\$831,636.80	5.01%	Global Bond	4.09 (9)	2.59 (13)	4.73 (21)
				271	285	298
Westwood Income Opportunity - EB	\$1,218,485.82	7.34%	Specialty-Balanced	7.72 (5)	2.93 (31)	5.92 (17)
				126	129	139
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$830,826.58	5.01%	Global Macro	9.06 (16)	1.85 (76)	5.60 (47)

Robert Harrell, Incorporated

Manager vs Universe: Return

As of Mar 2025



Manager vs Universe: Return

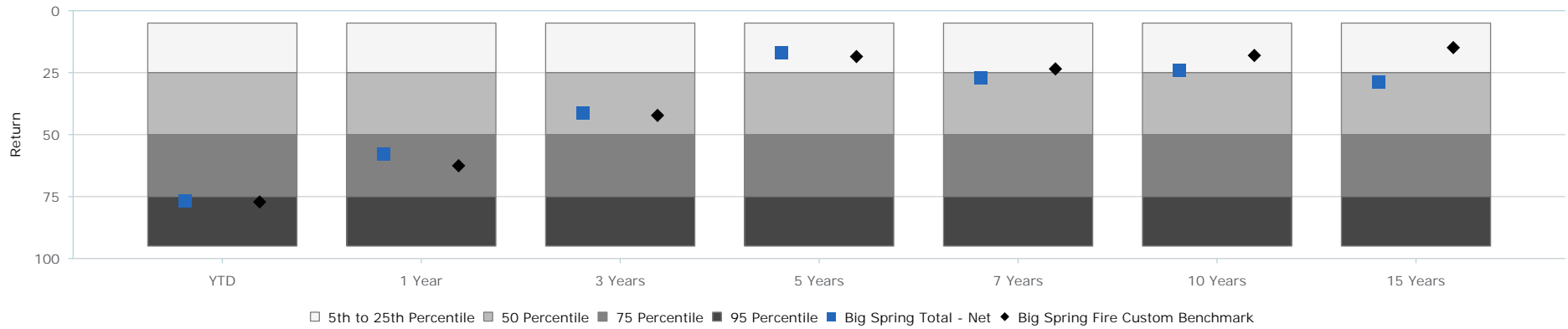
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	0.16	4.97	3.68	8.72	5.64	5.40	6.27
Big Spring Total - Net	(0.72)	4.74	4.00	10.31	6.41	6.15	6.94
Big Spring Fire Custom Benchmark	(0.75)	4.54	3.96	10.17	6.58	6.39	7.67
Valid Count	530.00	529.00	523.00	481.00	464.00	393.00	302.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe

Robert Harrell, Incorporated

Manager vs Universe: Return Rank

As of Mar 2025



Manager vs Universe: Return Rank

As of Mar 2025

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Big Spring Total - Net	76.60	57.84	41.30	16.84	26.94	23.92	28.81
Big Spring Fire Custom Benchmark	77.17	62.57	42.26	18.50	23.49	18.07	14.90
Valid Count	530.00	529.00	523.00	481.00	464.00	393.00	302.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe