

# RHI

## **Big Spring Firemen's Relief and Retirement Fund**

**Investment Performance and Asset Allocation Analysis**

**For the Period Ending December 31, 2025**

**Robert Harrell, Incorporated**

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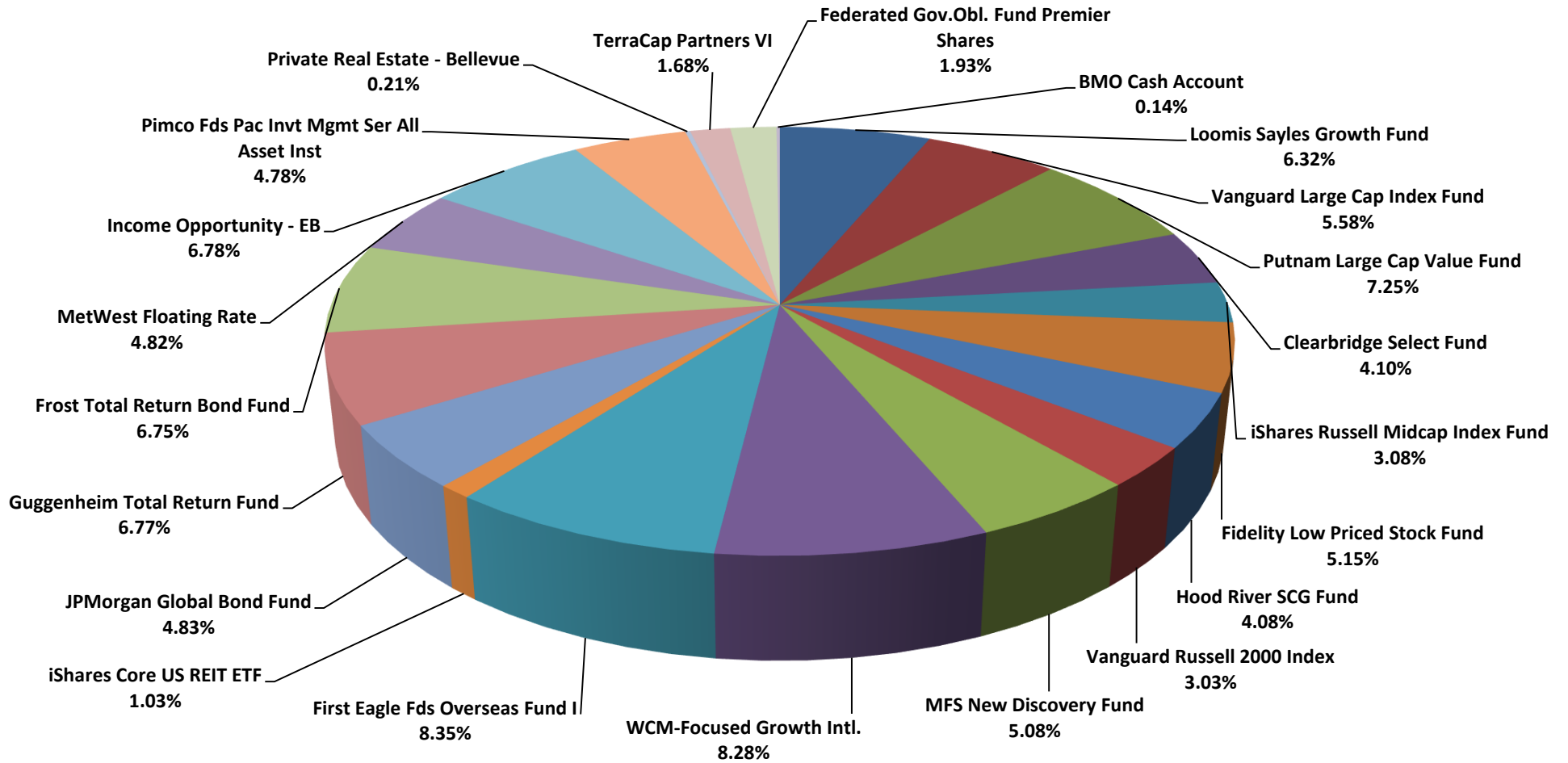
[www.harrell.com](http://www.harrell.com)

**Registered Investment Adviser**

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

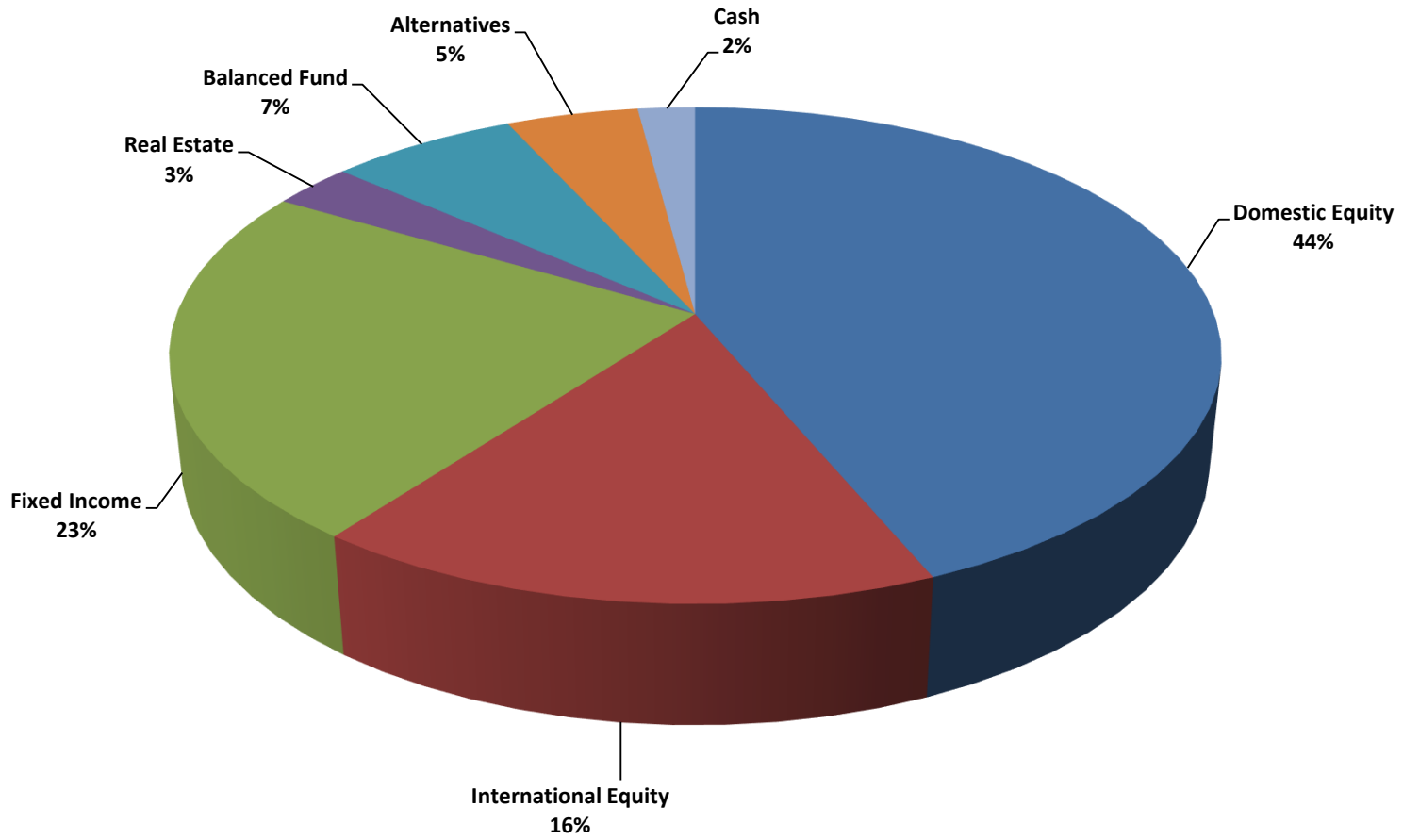
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
Loomis Sayles Growth Fund	\$1,205,734			\$1,205,734	10.3%	6.3%
Vanguard Large Cap Index Fund	\$1,065,854			\$1,065,854	9.1%	5.6%
Putnam Large Cap Value Fund	\$1,383,398			\$1,383,398	11.8%	7.2%
Clearbridge Select Fund	\$782,608			\$782,608	6.7%	4.1%
iShares Russell Midcap Index Fund	\$586,958			\$586,958	5.0%	3.1%
Fidelity Low Priced Stock Fund	\$982,832			\$982,832	8.4%	5.1%
Hood River SCG Fund	\$778,359			\$778,359	6.7%	4.1%
Vanguard Russell 2000 Index	\$578,808			\$578,808	4.9%	3.0%
MFS New Discovery Fund	\$969,312			\$969,312	8.3%	5.1%
WCM-Focused Growth Intl.	\$1,580,207			\$1,580,207	13.5%	8.3%
First Eagle Fds Overseas Fund I	\$1,593,545			\$1,593,545	13.6%	8.3%
iShares Core US REIT ETF	\$195,942			\$195,942	1.7%	1.0%
<b>Total Equity Funds</b>	<b>\$11,703,558</b>			<b>\$11,703,558</b>		<b>61.32%</b>
					% Fixed	
Guggenheim Total Return Fund		\$1,291,449		\$1,291,449	29.2%	6.8%
Frost Total Return Bond Fund		\$1,288,022		\$1,288,022	29.1%	6.7%
JPMorgan Global Bond Fund		\$921,660		\$921,660	20.9%	4.8%
TCW Senior Loan ETF		\$919,161		\$919,161	20.8%	4.8%
<b>Total Fixed Income Funds</b>		<b>\$4,420,293</b>		<b>\$4,420,293</b>		<b>23.16%</b>
Westwood Income Opportunity - EB	\$1,294,791			\$1,294,791		6.8%
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$912,008			\$912,008		4.8%
Private Real Estate - Bellevue	\$40,000			\$40,000		0.2%
TerraCap Partners VI	\$321,119			\$321,119		1.7%
<b>Total Specialty Funds</b>	<b>\$2,567,918</b>			<b>\$2,567,918</b>		<b>13.45%</b>
Goldman Sachs FS Gov't ADM			\$368,500	\$368,500		1.9%
BMO Cash Account			\$26,123	\$26,123		0.1%
<b>Total Cash Equivalents</b>			<b>\$394,623</b>	<b>\$394,623</b>		<b>2.1%</b>
<b>Total</b>	<b>\$14,271,475.46</b>	<b>\$4,420,292.73</b>	<b>\$394,622.71</b>	<b>\$19,086,390.90</b>		<b>100.00%</b>

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



**Total Assets = \$19,086,390.90**

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



**Total Assets = \$19,086,390.90**

**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
<u>12/31/25</u>	\$19,086,391	113,246	<u>1.67%</u>	258.53	<u>0.00%</u>	140.75	<u>1.67%</u>	182.86
2025			13.72%		2.94%		10.53%	
Net Cash Flows		(2,791,619)						
13 Year Annualized Growth Rate				7.58%		2.66%		4.75%

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

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

**December 31, 2025**

				<b>5 Year Return and Rank</b>	<b>3 Year Return and Rank</b>	<b>1 year Return and Rank</b>
Big Spring Firemen's Total Plan	\$19,086,390.90		Balanced	6.44 (34)	12.84 (28)	13.70 (41)
	<b>Market Value</b>	<b>% of Total</b>	<b>Peer Group</b>	<b>Peer Size, 5 Year Alpha and Rank</b>	<b>Peer Size, 3 Year Alpha and Rank</b>	<b>Peer Size, 1 Year Alpha and Rank</b>
				608	643	706
Loomis Sayles Growth Fund	\$1,205,733.65	6.32%	Large Growth	-0.46 (16)	-2.00 (44)	-3.18 (65)
				225	230	241
Putnam Large Cap Value Fund	\$1,383,397.79	7.25%	Large Value	4.70 (6)	5.56 (22)	4.26 (13)
				289	311	319
Clearbridge Select Fund	\$782,608.08	4.10%	Mid Growth	-0.63 (23)	1.29 (12)	0.55 (32)
				142	149	160
Fidelity Low Priced Stock Fund	\$982,831.83	5.15%	Mid Value	2.37 (22)	2.47 (12)	3.99 (5)
				491	508	529
Hood River SCG Fund	\$778,358.92	4.08%	Small Growth	9.44 (1)	9.57 (2)	6.46 (5)
				184	197	203
MFS New Discovery Fund	\$969,311.97	5.08%	Small Value	0.39 (78)	-2.34 (80)	-7.56 (70)

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

				323	356	374
WCM-Focused Growth Intl.	\$1,580,207.47	8.28%	International-Growth	-3.60 (56)	-3.20 (58)	-37.67 (91)
				295	304	326
First Eagle Fds Overseas Fund I	\$1,593,544.88	8.35%	International-Core	3.43 (7)	4.38 (6)	21.57 (1)
				206	220	240
TCW Senior Loan ETF	\$919,160.88	4.82%	Floating Rate	-0.41 (28)	1.56 (4)	1.83 (13)
	<b>Market Value</b>	<b>% of Total</b>	<b>Peer Group</b>	<b>Peer Size, 5 Year Return and Rank</b>	<b>Peer Size, 3 Year Return and Rank</b>	<b>Peer Size, 1 Year Return and Rank</b>
				601	646	703
Vanguard Large Cap Index Fund	\$1,065,854.01	5.58%	Large Core	13.91 (30)	23.43 (23)	18.09 (24)
				279	292	315
iShares Russell Midcap ETF	\$586,958.19	3.08%	Mid Core	8.50 (66)	14.18 (20)	10.42 (35)
				905	945	992
Vanguard Russell 2000 ETF	\$578,808.32	3.03%	Small Core	6.13 (74)	13.79 (18)	12.88 (13)
				198	205	212
iShares Core US REIT ETF	\$195,942.40	1.03%	Real Estate	6.47 (6)	8.15 (15)	2.50 (34)

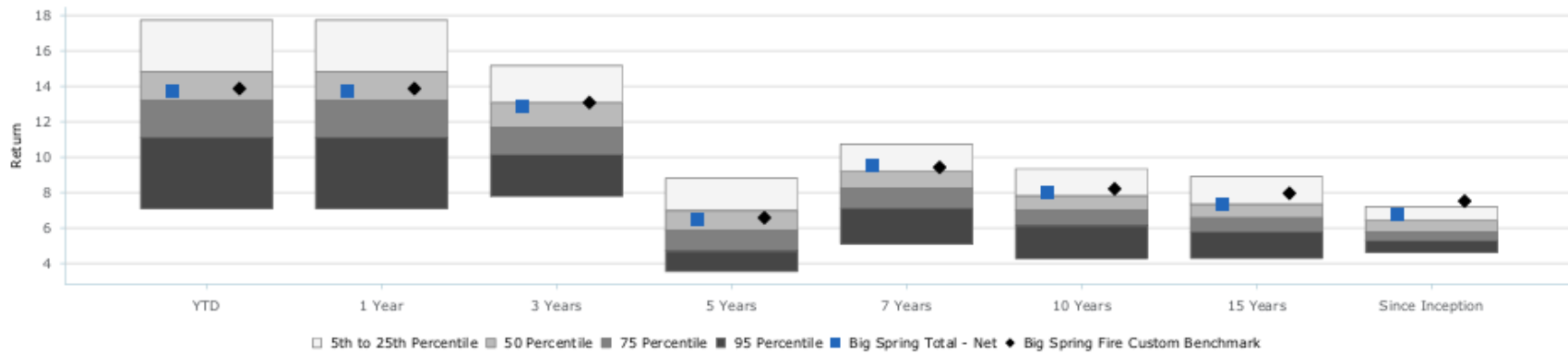
### Big Spring Firemen's Relief and Retirement Fund - Executive Summary

				281	295	322
Guggenheim Total Return Fund	\$1,291,449.37	6.77%	Core Plus Fixed	0.23 (34)	6.23 (9)	8.18 (16)
				281	295	322
Frost Total Return Fund	\$1,288,022.15	6.75%	Core Plus Fixed	3.68 (1)	6.94 (4)	5.77 (99)
				140	140	140
JP Morgan Global Bond Fund	\$921,660.33	4.83%	Global Bond	2.71 (3)	6.26 (21)	8.35 (64)
				270	278	289
Westwood Income Opportunity - EB	\$1,294,790.54	6.78%	Specialty-Balanced	4.89 (7)	10.29 (15)	11.90 (19)
				115	124	132
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$912,008.41	4.78%	Global Macro	5.79 (27)	9.03 (67)	14.66 (46)

# Robert Harrell, Incorporated

## Manager vs Universe: Return

As of Dec 2025



## Manager vs Universe: Return

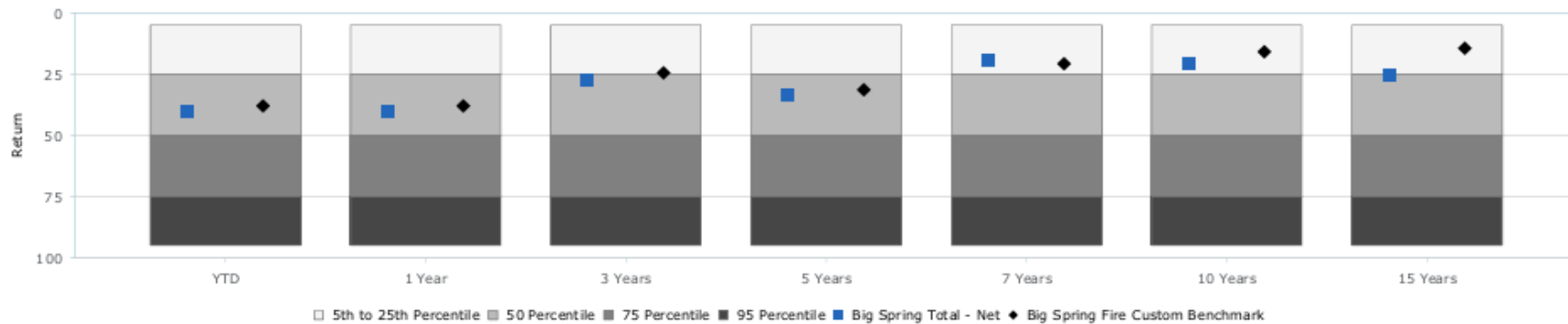
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	13.17	13.17	11.64	5.86	8.21	7.02	6.57
Big Spring Total - Net	13.70	13.70	12.84	6.44	9.47	7.98	7.31
Big Spring Fire Custom Benchmark	13.87	13.87	13.08	6.58	9.43	8.21	7.97
Valid Count	497.00	497.00	493.00	477.00	444.00	396.00	305.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe

# Robert Harrell, Incorporated

## Manager vs Universe: Return Rank

As of Dec 2025



## Manager vs Universe: Return Rank

As of Dec 2025

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Big Spring Total - Net	40.64	40.64	27.99	34.17	19.59	20.71	25.90
Big Spring Fire Custom Benchmark	38.03	38.03	24.54	31.45	20.72	15.91	14.43
Valid Count	497.00	497.00	493.00	477.00	444.00	396.00	305.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe