



Big Spring Firemen's Relief and Retirement Fund

Investment Performance and Asset Allocation Analysis

For the Period Ending March 31, 2026

Robert Harrell, Incorporated

8310 Capital of Texas Highway, North

Suite 320

Austin, TX 78731

Ph 512-795-9100

Fax 512-795-0633

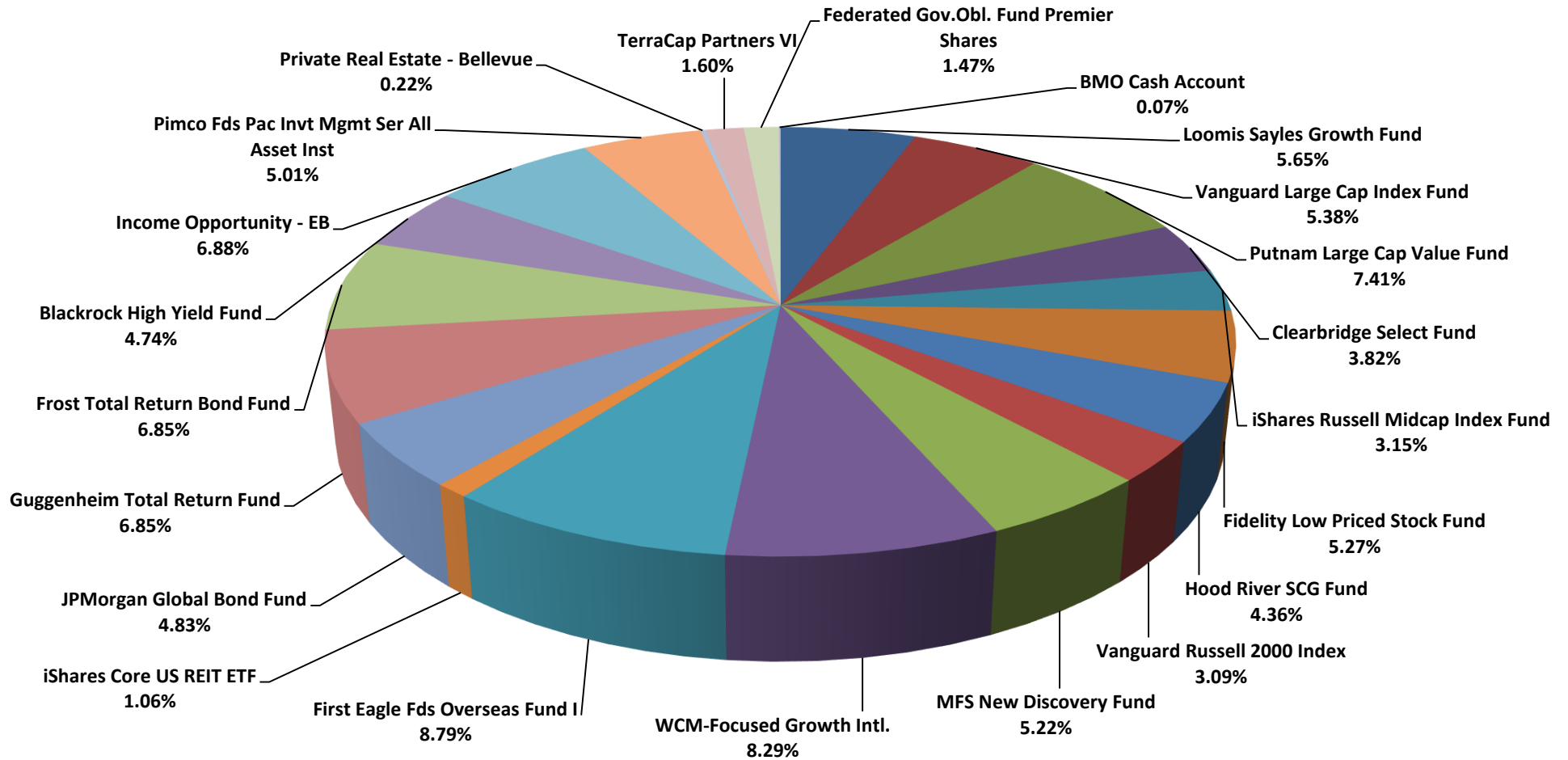
www.harrell.com

Registered Investment Adviser

Big Spring Firemen's Relief and Retirement Fund
Asset Allocation
March 31, 2026

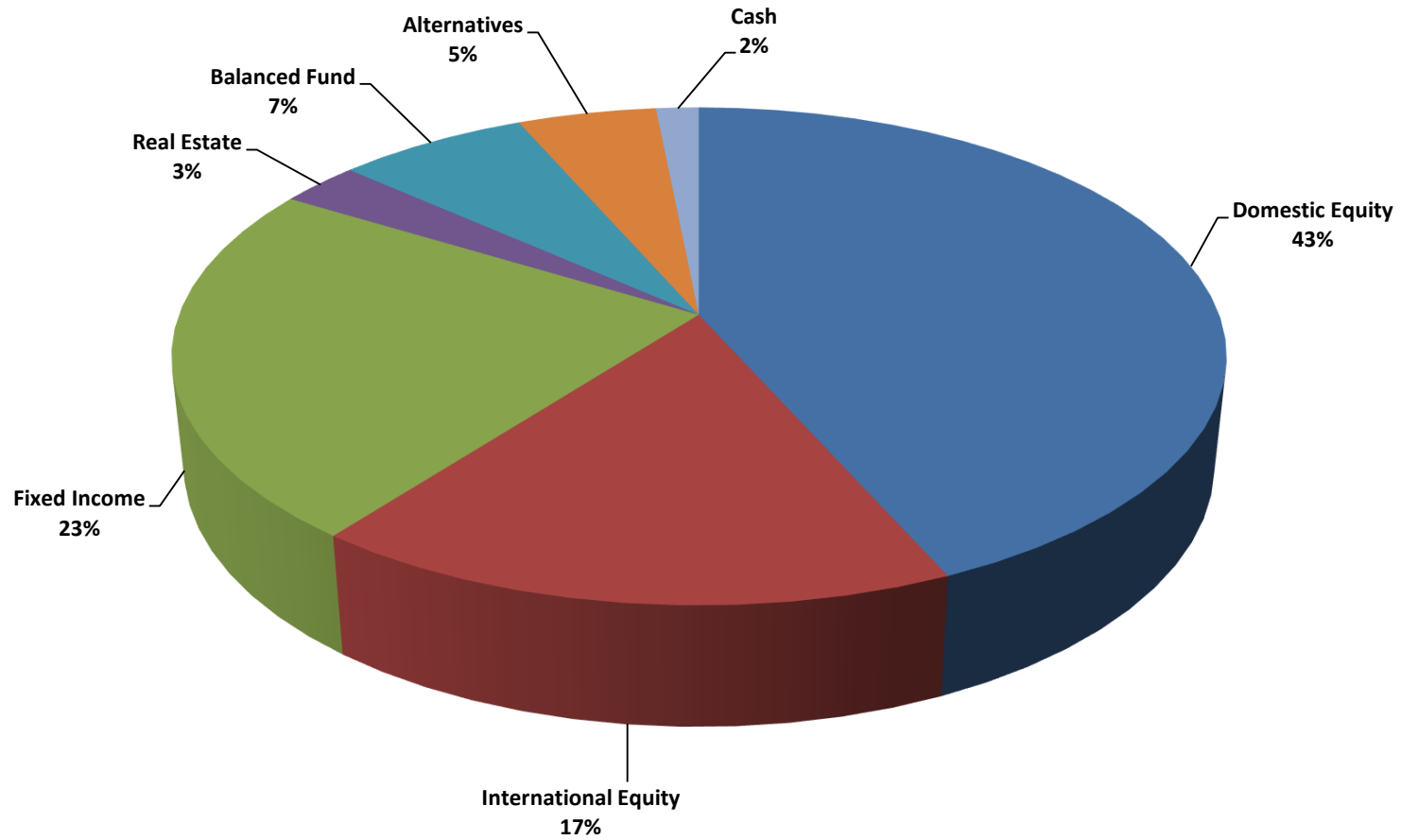
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
Loomis Sayles Growth Fund	\$1,050,091			\$1,050,091	9.2%	5.6%
Vanguard Large Cap Index Fund	\$1,000,876			\$1,000,876	8.8%	5.4%
Putnam Large Cap Value Fund	\$1,376,396			\$1,376,396	12.0%	7.4%
Clearbridge Select Fund	\$710,692			\$710,692	6.2%	3.8%
iShares Russell Midcap Index Fund	\$585,033			\$585,033	5.1%	3.1%
Fidelity Low Priced Stock Fund	\$979,328			\$979,328	8.6%	5.3%
Hood River SCG Fund	\$809,778			\$809,778	7.1%	4.4%
Vanguard Russell 2000 Index	\$574,976			\$574,976	5.0%	3.1%
MFS New Discovery Fund	\$971,019			\$971,019	8.5%	5.2%
WCM-Focused Growth Intl.	\$1,540,601			\$1,540,601	13.5%	8.3%
First Eagle Fds Overseas Fund I	\$1,633,523			\$1,633,523	14.3%	8.8%
iShares Core US REIT ETF	\$196,274			\$196,274	1.7%	1.1%
Total Equity Funds	\$11,428,587			\$11,428,587		61.49%
					% Fixed	
Guggenheim Total Return Fund		\$1,272,455		\$1,272,455	29.4%	6.8%
Frost Total Return Bond Fund		\$1,273,910		\$1,273,910	29.5%	6.9%
JPMorgan Global Bond Fund		\$897,708		\$897,708	20.8%	4.8%
Blackrock High Yield Fund		\$880,862		\$880,862	20.4%	4.7%
Total Fixed Income Funds		\$4,324,936		\$4,324,936		23.27%
Westwood Income Opportunity - EB	\$1,279,129			\$1,279,129		6.9%
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$930,995			\$930,995		5.0%
Private Real Estate - Bellevue	\$40,000			\$40,000		0.2%
TerraCap Partners VI	\$296,934			\$296,934		1.6%
Total Specialty Funds	\$2,547,058			\$2,547,058		13.70%
Goldman Sachs FS Gov't ADM			\$273,032	\$273,032		1.5%
BMO Cash Account			\$12,913	\$12,913		0.1%
Total Cash Equivalents			\$285,944	\$285,944		1.5%
Total	\$13,975,644.97	\$4,324,936.11	\$285,944.26	\$18,586,525.34		100.00%

Big Spring Firemen's Relief and Retirement Fund
Total Assets
March 31, 2026



Total Assets = \$18,586,525.34

**Big Spring Firemen's Relief and Retirement Fund
Asset Allocation by Asset Class
March 31, 2026**



Total Assets = \$18,586,525.34

**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%	

**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
03/31/25	\$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%	
03/31/26	\$18,586,525	(359,849)	-0.89%	256.23	1.91%	143.43	-2.80%	177.74
Net Cash Flows		(3,151,469)						
13.25 Year Annualized Growth Rate				7.36%		2.76%		4.44%

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

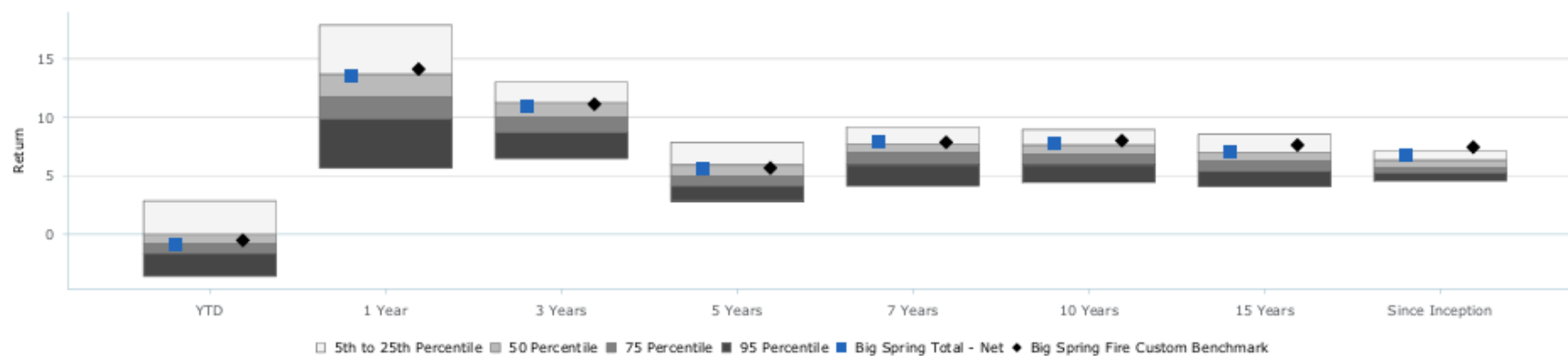
Big Spring Firemen's Relief and Retirement Fund - Executive Summary						
March 31, 2026						
				5 Year Return and Rank	3 Year Return and Rank	1 year Return and Rank
Big Spring Firemen's Total Plan	\$18,586,525.34		Balanced	5.47 (38)	10.92 (29)	13.50 (27)
	Market Value	% of Total	Peer Group	Peer Size, 5 Year Alpha and Rank	Peer Size, 3 Year Alpha and Rank	Peer Size, 1 Year Alpha and Rank
				610	643	708
Loomis Sayles Growth Fund	\$1,050,091.43	5.65%	Large Growth	-1.27 (27)	-2.71 (67)	-6.20 (84)
				226	231	247
Putnam Large Cap Value Fund	\$1,376,396.19	7.41%	Large Value	4.27 (7)	4.86 (18)	3.68 (27)
				302	321	329
Clearbridge Select Fund	\$710,692.44	3.82%	Mid Growth	-2.33 (42)	0.35 (25)	1.70 (48)
				142	149	159
Fidelity Low Priced Stock Fund	\$979,327.59	5.27%	Mid Value	1.23 (31)	1.34 (23)	-1.41 (38)
				494	511	532
Hood River SCG Fund	\$809,777.59	4.36%	Small Growth	9.97 (1)	12.44 (1)	21.54 (1)
				188	201	210
MFS New Discovery Fund	\$971,018.90	5.22%	Small Value	0.04 (76)	-3.65 (83)	-14.72 (86)
				334	368	386
WCM-Focused Growth Intl.	\$1,540,601.06	8.29%	International-Growth	-2.66 (48)	-3.48 (52)	-9.99 (73)
				312	326	342
First Eagle Fds Overseas Fund I	\$1,633,523.21	8.79%	International-Core	4.40 (4)	4.79 (14)	6.69 (13)
				432	470	495
Blackrock High Yield Fund	\$880,862.41	4.74%	High Yield	0.54 (21)	0.72 (16)	0.89 (17)

Big Spring Firemen's Relief and Retirement Fund - Executive Summary						
	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
				601	642	697
Vanguard Large Cap Index Fund	\$1,000,875.78	5.38%	Large Core	11.57 (28)	18.45 (26)	17.63 (27)
				285	299	319
iShares Russell Midcap ETF	\$585,032.91	3.15%	Mid Core	7.10 (57)	13.16 (32)	15.83 (40)
				892	930	974
Vanguard Russell 2000 ETF	\$574,975.80	3.09%	Small Core	3.81 (71)	13.09 (21)	25.80 (16)
				195	200	207
iShares Core US REIT ETF	\$196,274.04	1.06%	Real Estate	5.57 (6)	8.73 (12)	5.94 (14)
				287	301	334
Guggenheim Total Return Fund	\$1,272,455.25	6.85%	Core Plus Fixed	0.96 (24)	4.85 (16)	5.05 (13)
				287	301	334
Frost Total Return Fund	\$1,273,909.98	6.85%	Core Plus Fixed	3.67 (1)	6.19 (3)	3.43 (94)
				139	139	139
JP Morgan Global Bond Fund	\$897,708.47	4.83%	Global Bond	2.52 (3)	5.04 (19)	5.70 (22)
				273	287	292
Westwood Income Opportunity - EB	\$1,279,128.69	6.88%	Specialty-Balanced	4.35 (8)	9.35 (6)	11.58 (5)
				112	121	132
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$930,995.34	5.01%	Global Macro	5.24 (50)	9.11 (59)	14.72 (52)

Robert Harrell, Incorporated

Manager vs Universe: Return

As of Mar 2026



Manager vs Universe: Return

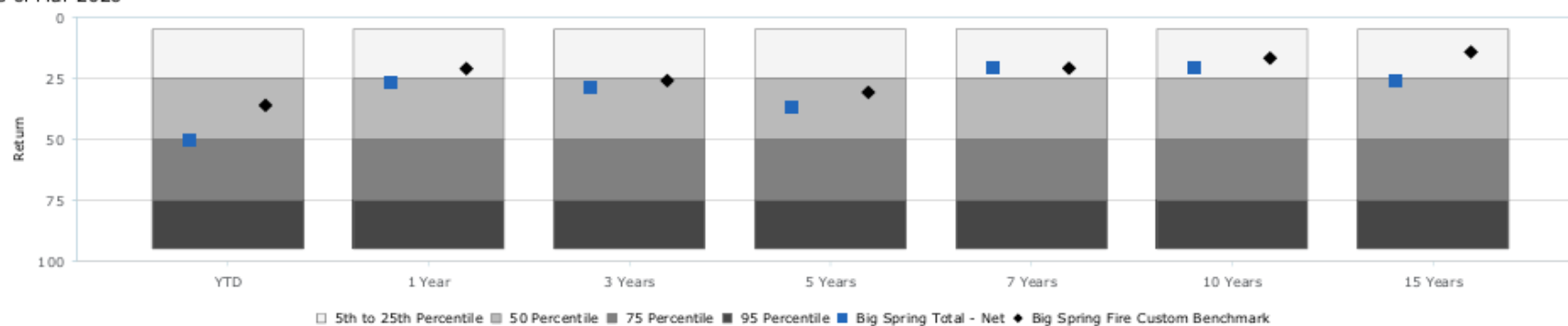
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	(0.87)	11.69	10.01	4.99	6.92	6.82	6.23
Big Spring Total - Net	(0.89)	13.50	10.92	5.47	7.88	7.75	6.98
Big Spring Fire Custom Benchmark	(0.53)	14.12	11.12	5.67	7.87	8.01	7.62
Valid Count	504.00	501.00	496.00	480.00	449.00	405.00	308.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe

Robert Harrell, Incorporated

Manager vs Universe: Return Rank

As of Mar 2026



Manager vs Universe: Return Rank

As of Mar 2026

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Big Spring Total - Net	50.60	27.15	29.44	37.50	20.94	20.99	26.30
Big Spring Fire Custom Benchmark	36.11	21.16	26.01	30.83	20.94	16.79	14.29
Valid Count	504.00	501.00	496.00	480.00	449.00	405.00	308.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe