

Big Spring Firemen's Relief and Retirement Fund

Investment Performance and Asset Allocation Analysis

For the Period Ending June 30, 2026

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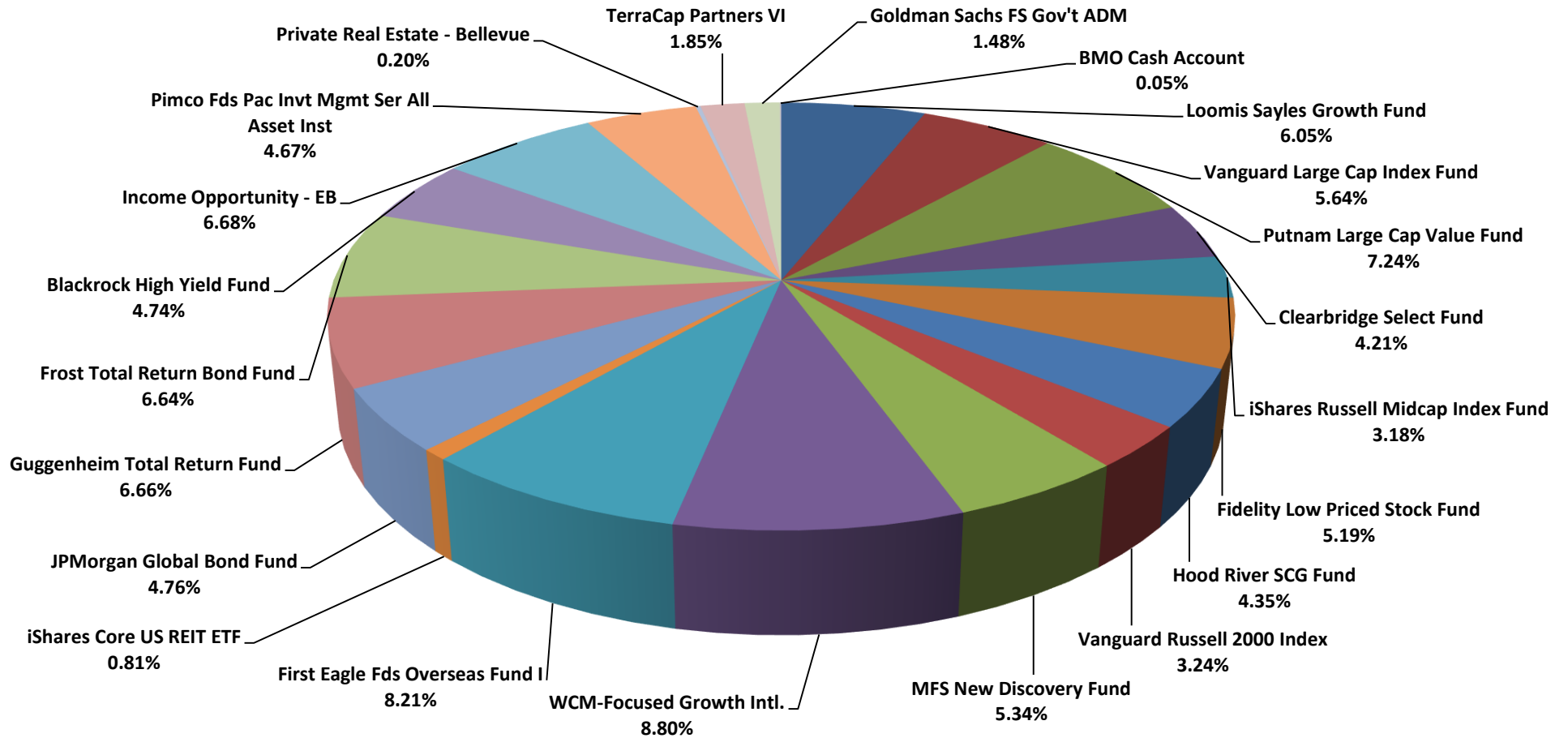
www.harrell.com

Registered Investment Adviser

Big Spring Firemen's Relief and Retirement Fund
Asset Allocation
June 30, 2026

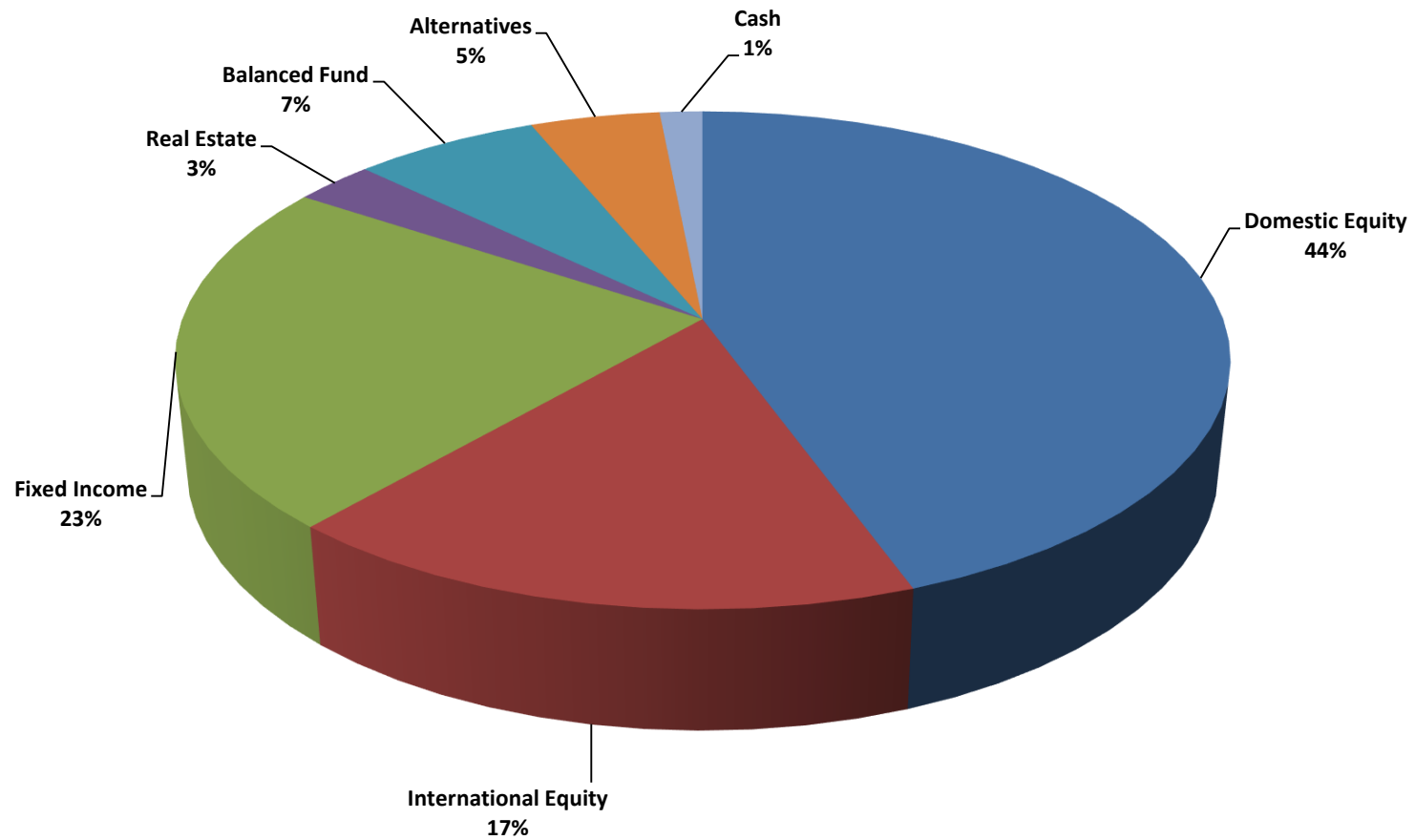
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
Loomis Sayles Growth Fund	\$1,230,639			\$1,230,639	9.7%	6.1%
Vanguard Large Cap Index Fund	\$1,146,150			\$1,146,150	9.1%	5.6%
Putnam Large Cap Value Fund	\$1,470,910			\$1,470,910	11.6%	7.2%
Clearbridge Select Fund	\$856,831			\$856,831	6.8%	4.2%
iShares Russell Midcap Index Fund	\$646,365			\$646,365	5.1%	3.2%
Fidelity Low Priced Stock Fund	\$1,056,027			\$1,056,027	8.3%	5.2%
Hood River SCG Fund	\$884,304			\$884,304	7.0%	4.3%
Vanguard Russell 2000 Index	\$659,068			\$659,068	5.2%	3.2%
MFS New Discovery Fund	\$1,085,624			\$1,085,624	8.6%	5.3%
WCM-Focused Growth Intl.	\$1,789,856			\$1,789,856	14.1%	8.8%
First Eagle Fds Overseas Fund I	\$1,668,957			\$1,668,957	13.2%	8.2%
iShares Core US REIT ETF	\$164,397			\$164,397	1.3%	0.8%
Total Equity Funds	\$12,659,127			\$12,659,127		62.27%
					% Fixed	
Guggenheim Total Return Fund		\$1,353,688		\$1,353,688	29.2%	6.7%
Frost Total Return Bond Fund		\$1,349,932		\$1,349,932	29.1%	6.6%
JPMorgan Global Bond Fund		\$967,612		\$967,612	20.9%	4.8%
Blackrock High Yield Fund		\$963,641		\$963,641	20.8%	4.7%
Total Fixed Income Funds		\$4,634,873		\$4,634,873		22.80%
Westwood Income Opportunity	\$1,357,407			\$1,357,407		6.7%
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$950,030			\$950,030		4.7%
Private Real Estate - Bellevue	\$40,000			\$40,000		0.2%
TerraCap Partners VI	\$376,373			\$376,373		1.9%
Total Specialty Funds	\$2,723,810			\$2,723,810		13.40%
Goldman Sachs FS Gov't ADM			\$301,474	\$301,474		1.5%
BMO Cash Account			\$10,576	\$10,576		0.1%
Total Cash Equivalents			\$312,050	\$312,050		1.5%
Total	\$15,382,937.69	\$4,634,873.17	\$312,049.89	\$20,329,860.75		100.00%

Big Spring Firemen's Relief and Retirement Fund
Total Assets
June 30, 2026



Total Assets = \$20,329,860.75

Big Spring Firemen's Relief and Retirement Fund
Asset Allocation by Asset Class
June 30, 2026



Total Assets = \$20,329,860.75

**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
06/30/26	\$20,329,861	8,354	9.31%	280.09	1.20%	145.16	8.11%	192.16
Net Cash Flows		(3,143,115)						
13.50 Year Annualized Growth Rate				7.93%		2.80%		4.96%

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

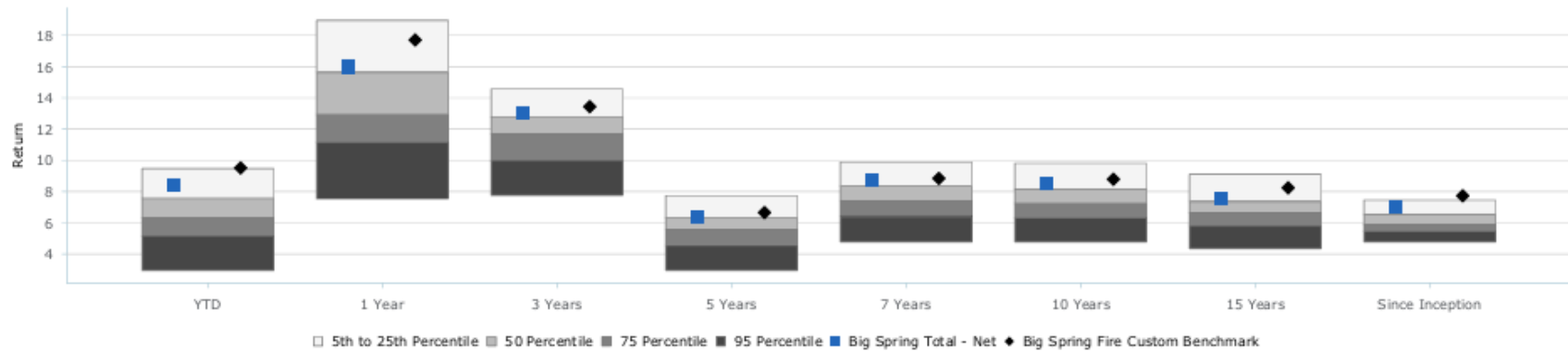
Big Spring Firemen's Relief and Retirement Fund - Executive Summary						
June 30, 2026						
				5 Year Return and Rank	3 Year Return and Rank	1 year Return and Rank
Big Spring Firemen's Total Plan	\$20,329,860.75		Balanced	6.29 (26)	13.03 (21)	15.96 (21)
	Market Value	% of Total	Peer Group	Peer Size, 5 Year Alpha and Rank	Peer Size, 3 Year Alpha and Rank	Peer Size, 1 Year Alpha and Rank
				617	646	718
Loomis Sayles Growth Fund	\$1,230,639.41	6.05%	Large Growth	-2.76 (56)	-5.17 (91)	-13.19 (96)
				212	218	237
Putnam Large Cap Value Fund	\$1,470,909.52	7.24%	Large Value	3.50 (5)	4.09 (14)	3.42 (16)
				307	322	330
Clearbridge Select Fund	\$856,831.47	4.21%	Mid Growth	-2.38 (59)	-0.09 (39)	5.15 (46)
				115	121	134
Fidelity Low Priced Stock Fund	\$1,056,026.78	5.19%	Mid Value	1.14 (35)	1.16 (28)	-6.51 (64)
				484	502	519
Hood River SCG Fund	\$884,303.53	4.35%	Small Growth	9.62 (2)	12.76 (2)	20.24 (2)
				186	200	209
MFS New Discovery Fund	\$1,085,623.70	5.34%	Small Value	-0.76 (88)	-3.61 (86)	-15.20 (94)
				333	359	379
WCM-Focused Growth Intl.	\$1,789,856.45	8.80%	International-Growth	-3.18 (52)	-3.32 (51)	-11.35 (76)
				310	325	342
First Eagle Fds Overseas Fund I	\$1,668,956.59	8.21%	International-Core	3.13 (10)	3.85 (16)	2.81 (30)
				425	453	474
Blackrock High Yield Fund	\$963,640.66	4.74%	High Yield	0.47 (22)	0.76 (16)	0.51 (30)

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	644	699
Vanguard Large Cap Index Fund	\$1,146,149.83	5.64%	Large Core	12.91 (29)	20.81 (25)	21.92 (30)
				313	327	350
iShares Russell Midcap ETF	\$646,364.88	3.18%	Mid Core	8.33 (59)	16.33 (31)	21.48 (54)
				897	933	977
Vanguard Russell 2000 ETF	\$659,067.76	3.24%	Small Core	7.03 (63)	18.65 (21)	40.87 (19)
				196	201	207
iShares Core US REIT ETF	\$164,397.30	0.81%	Real Estate	5.74 (3)	12.24 (8)	20.93 (10)
				290	306	334
Guggenheim Total Return Fund	\$1,353,687.66	6.66%	Core Plus Fixed	0.54 (33)	5.44 (16)	4.38 (30)
				290	306	334
Frost Total Return Fund	\$1,349,932.40	6.64%	Core Plus Fixed	3.49 (1)	6.40 (3)	4.01 (53)
				136	136	136
JP Morgan Global Bond Fund	\$967,612.45	4.76%	Global Bond	2.86 (3)	6.26 (13)	5.41 (6)
				283	296	301
Westwood Income Opportunity - EB	\$1,357,407.43	6.68%	Specialty-Balanced	4.33 (22)	10.58 (10)	13.02 (5)
				110	119	140
Pimco Fds Pac Invt Mgmt Ser All Asset Inst	\$950,030.04	4.67%	Global Macro	5.05 (56)	10.68 (55)	16.81 (42)

Robert Harrell, Incorporated

Manager vs Universe: Return

As of Jun 2026



Manager vs Universe: Return

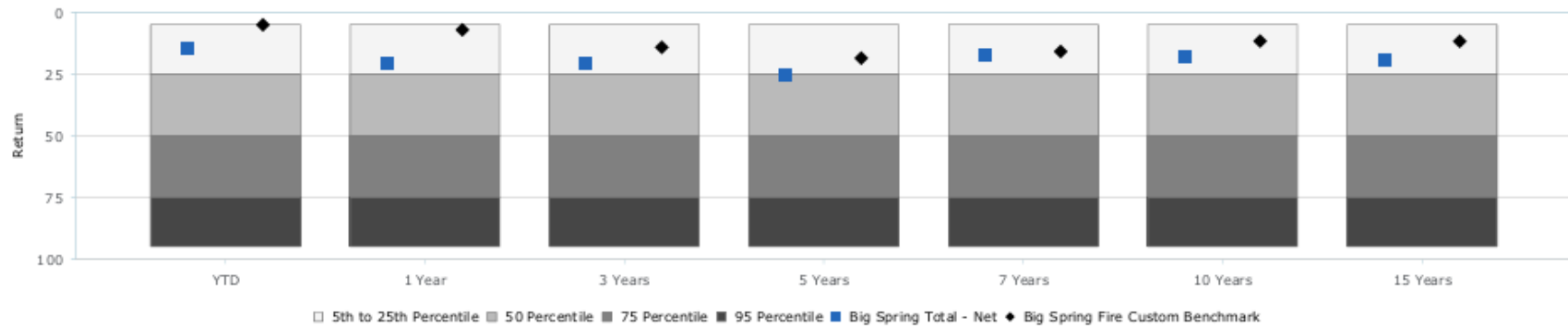
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	6.33	12.92	11.69	5.53	7.41	7.23	6.61
Big Spring Total - Net	8.34	15.96	13.03	6.29	8.66	8.45	7.52
Big Spring Fire Custom Benchmark	9.51	17.71	13.43	6.65	8.84	8.79	8.24
Valid Count	438.00	436.00	431.00	420.00	398.00	360.00	273.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe

Robert Harrell, Incorporated

Manager vs Universe: Return Rank

As of Jun 2026



Manager vs Universe: Return Rank

As of Jun 2026

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Big Spring Total - Net	14.61	21.33	21.11	25.71	17.84	18.06	19.78
Big Spring Fire Custom Benchmark	5.02	7.11	14.15	18.57	15.83	11.67	11.72
Valid Count	438.00	436.00	431.00	420.00	398.00	360.00	273.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe