

RHI

Big Spring Retiree Medical Subsidy Plan

Investment Performance

For the Period Ending March 31, 2025

Robert Harrell, Incorporated

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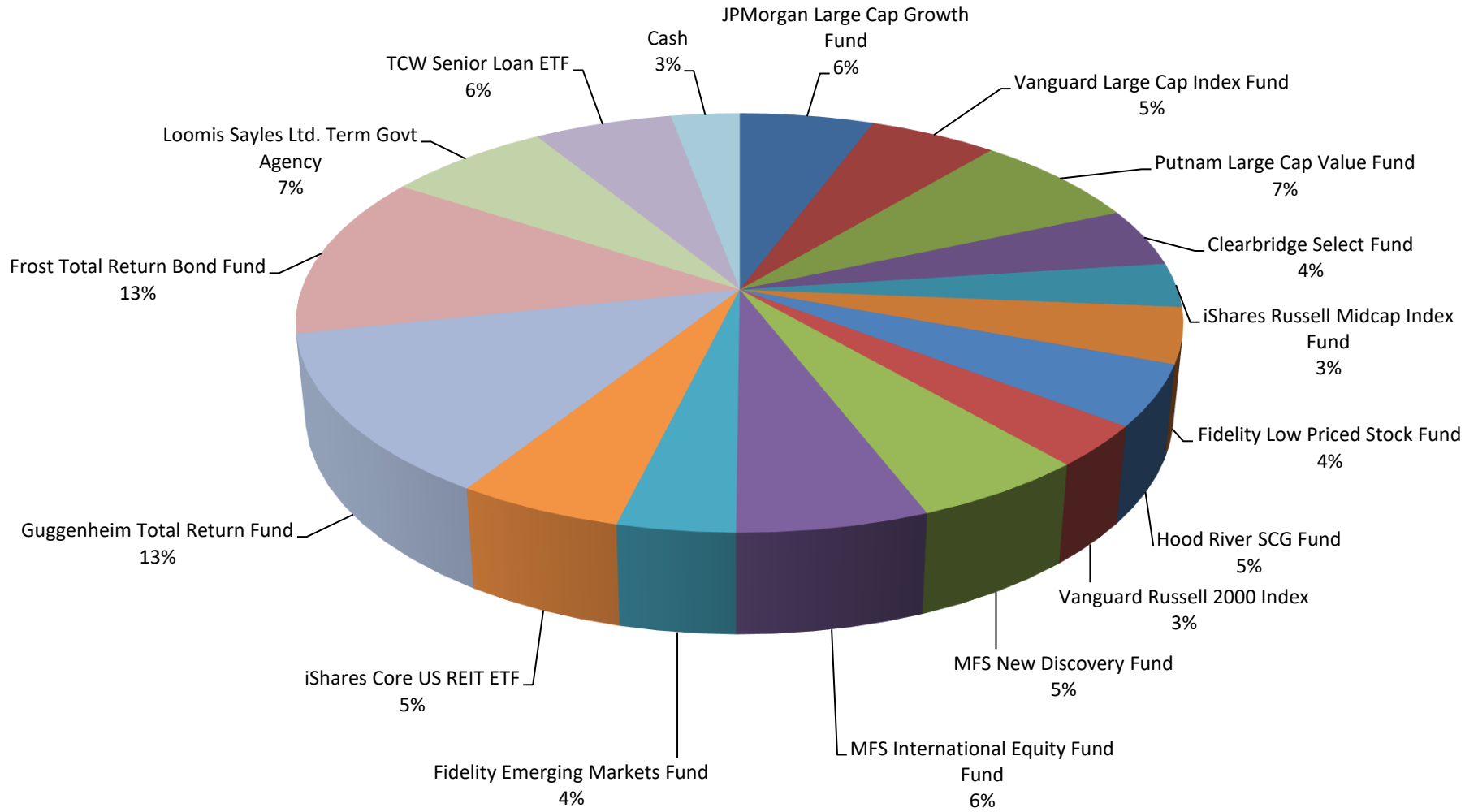
www.harrell.com

Registered Investment Adviser

Big Spring Retiree Medical Subsidy Plan
Asset Allocation
March 31, 2025

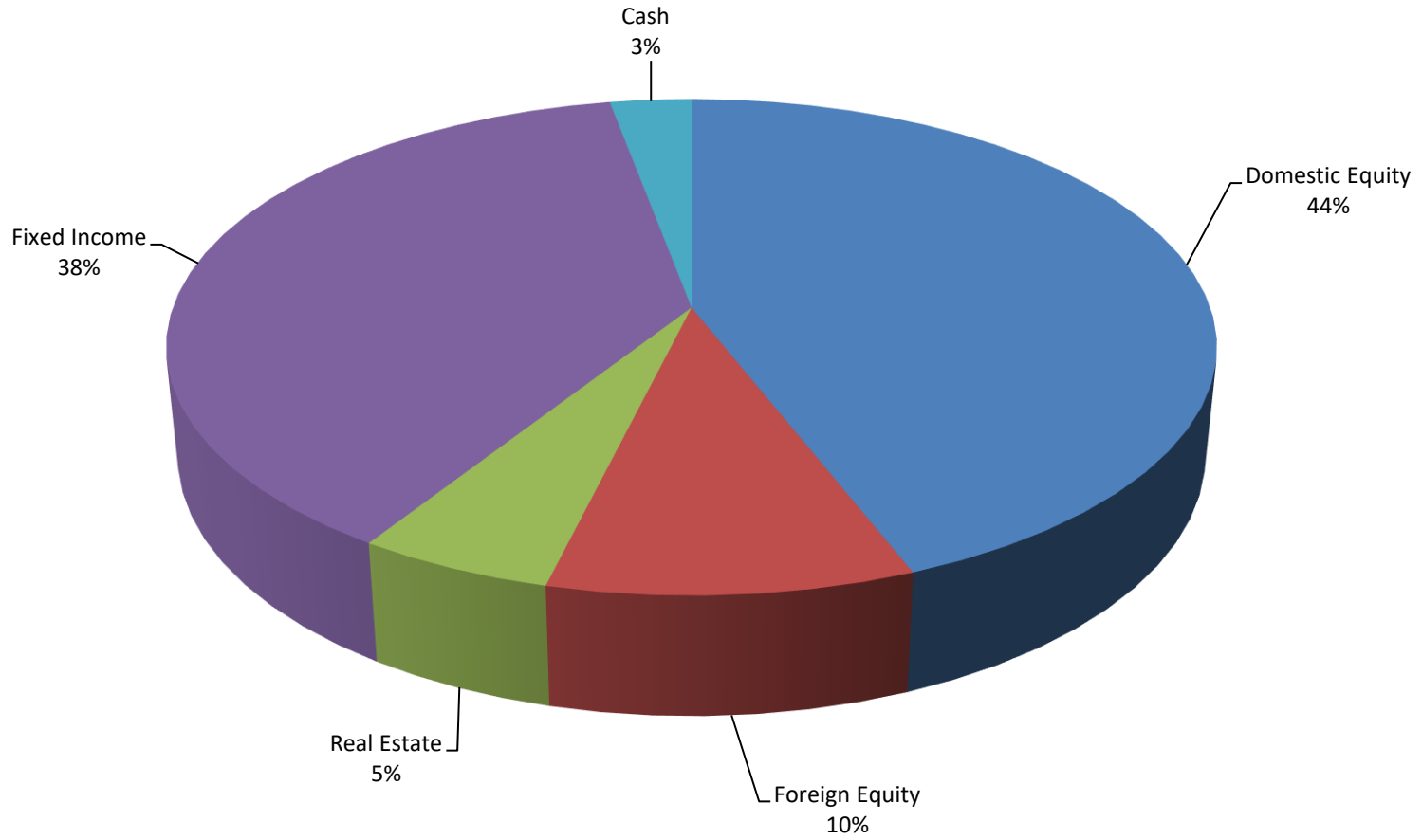
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
JPMorgan Large Cap Growth Fund	\$49,102			\$49,102	9.6%	5.7%
Vanguard Large Cap Index Fund	\$46,930			\$46,930	9.2%	5.4%
Putnam Large Cap Value Fund	\$63,103			\$63,103	12.4%	7.3%
Clearbridge Select Fund	\$38,556			\$38,556	7.6%	4.5%
iShares Russell Midcap Index Fund	\$29,349			\$29,349	5.8%	3.4%
Fidelity Low Priced Stock Fund	\$36,894			\$36,894	7.2%	4.3%
Hood River SCG Fund	\$40,691			\$40,691	8.0%	4.7%
Vanguard Russell 2000 Index	\$27,986			\$27,986	5.5%	3.2%
MFS New Discovery Fund	\$47,292			\$47,292	9.3%	5.5%
MFS International Equity Fund Fund	\$52,004			\$52,004	10.2%	6.0%
Fidelity Emerging Markets Fund	\$31,918			\$31,918	6.3%	3.7%
iShares Core US REIT ETF	\$45,101			\$45,101	8.9%	5.2%
Total Equity Funds	\$508,925			\$508,925		59.05%
					% Fixed	
Guggenheim Total Return Fund		\$108,672		\$108,672	33.2%	12.6%
Frost Total Return Bond Fund		\$108,118		\$108,118	33.0%	12.5%
Loomis Sayles Ltd. Term Govt Agency		\$60,177		\$60,177	18.4%	7.0%
TCW Senior Loan ETF		\$50,763		\$50,763	15.5%	5.9%
Total Fixed Income Funds		\$327,729		\$327,729		38.03%
Invesco Stit Govt & Agcy-Instl			\$25,192	\$25,192		2.9%
Total Cash Equivalents			\$25,192	\$25,192		2.9%
Total	\$508,925.26	\$327,728.82	\$25,192.48	\$861,846.56		100.00%

**Big Spring Retiree Medical Subsidy Plan
Total Assets by Manager
March 31, 2025**



Total Assets = \$861,846.56

**Big Spring Retiree Medical Subsidy Plan
Asset Allocation
March 31, 2025**



Total Assets = \$861,846.56

**Big Spring Retiree Medical Subsidy Plan
Total Plan**

Date	Market Value	Contributor Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
				100.00		100.00		100.00
06/30/04	\$7,330	\$7,145	5.24%	105.24	1.23%	101.23	4.01%	104.01
09/30/04	\$16,509	\$8,724	3.11%	108.51	0.10%	101.33	3.01%	107.14
<u>12/31/04</u>	<u>\$26,054</u>	<u>\$7,833</u>	<u>8.48%</u>	<u>117.71</u>	<u>0.21%</u>	<u>101.54</u>	<u>8.27%</u>	<u>116.00</u>
2004			17.71%		1.54%		16.00%	
03/31/05	\$35,225	\$9,422	-0.55%	117.07	1.58%	103.15	-2.13%	113.53
06/30/05	\$46,079	\$9,609	3.07%	120.66	0.62%	103.79	2.45%	116.31
09/30/05	\$56,055	\$7,810	4.67%	126.30	2.20%	106.07	2.47%	119.18
<u>12/31/05</u>	<u>\$65,975</u>	<u>\$8,820</u>	<u>1.84%</u>	<u>128.62</u>	<u>-1.00%</u>	<u>105.01</u>	<u>2.84%</u>	<u>122.57</u>
2005			9.26%		3.41%		5.66%	
03/31/06	\$79,636	\$9,439	6.35%	136.79	1.52%	106.61	4.83%	128.49
06/30/06	\$86,951	\$8,008	-0.63%	135.93	1.56%	108.27	-2.19%	125.68
09/30/06	\$98,758	\$9,412	2.78%	139.70	0.01%	108.28	2.77%	129.16
<u>12/31/06</u>	<u>\$111,033</u>	<u>\$6,825</u>	<u>5.61%</u>	<u>147.54</u>	<u>-0.54%</u>	<u>107.70</u>	<u>6.15%</u>	<u>137.10</u>
2006			14.71%		2.56%		11.85%	
03/31/07	\$123,268	\$8,043	3.86%	153.24	1.77%	109.60	2.09%	139.97
06/30/07	\$134,023	\$6,949	3.28%	158.26	1.46%	111.20	1.82%	142.51
09/30/07	\$145,142	\$9,493	1.27%	160.27	0.07%	111.28	1.20%	144.22
<u>12/31/07</u>	<u>\$152,333</u>	<u>\$8,235</u>	<u>-0.47%</u>	<u>159.52</u>	<u>0.73%</u>	<u>112.09</u>	<u>-1.20%</u>	<u>142.49</u>
2007			8.12%		4.08%		3.93%	

**Big Spring Retiree Medical Subsidy Plan
Total Plan**

Date	Market Value	Contributor Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
03/31/08	\$155,755	\$9,068	-3.48%	153.97	1.67%	113.96	-5.15%	135.15
06/30/08	\$162,072	\$7,037	-0.15%	153.74	2.48%	116.79	-2.63%	131.60
09/30/08	\$157,603	\$8,256	-7.40%	142.36	-0.01%	116.78	-7.39%	121.87
<u>12/31/08</u>	\$142,916	\$7,095	<u>-13.61%</u>	122.99	<u>-3.91%</u>	112.21	<u>-9.70%</u>	110.05
2008			-22.90%		0.11%		-22.77%	
03/31/09	\$143,843	\$9,504	-5.81%	115.84	1.18%	113.54	-6.99%	102.36
06/30/09	\$170,156	\$8,403	12.48%	130.30	1.41%	115.14	11.07%	113.69
09/30/09	\$201,833	\$10,930	12.10%	146.06	0.12%	115.28	11.98%	127.31
<u>12/31/09</u>	\$221,811	\$11,263	<u>4.37%</u>	152.45	<u>-0.01%</u>	115.26	<u>4.38%</u>	132.89
2009			23.95%		2.72%		20.75%	
03/31/10	\$237,936	\$8,159	3.67%	158.04	0.78%	116.16	2.89%	136.73
06/30/10	\$231,352	\$9,136	-6.28%	148.12	0.15%	116.34	-6.43%	127.94
09/30/10	\$265,674	\$11,093	10.01%	162.94	0.22%	116.59	9.79%	140.46
<u>12/31/10</u>	\$292,675	\$10,990	<u>6.17%</u>	173.00	<u>0.34%</u>	116.99	<u>5.83%</u>	148.65
2010			13.48%		1.50%		11.86%	
03/31/11	\$307,232	\$3,246	4.03%	179.97	1.96%	119.28	2.07%	151.73
06/30/11	\$320,682	\$9,416	1.47%	182.61	1.01%	120.49	0.46%	152.43
09/30/11	\$294,527	\$11,487	-11.37%	161.85	0.52%	121.11	-11.89%	134.30
<u>12/31/11</u>	\$326,788	\$11,171	<u>7.31%</u>	173.68	<u>-0.54%</u>	120.46	<u>7.85%</u>	144.84
2011			0.40%		2.97%		-2.56%	

**Big Spring Retiree Medical Subsidy Plan
Total Plan**

Date	Market Value	Contributor Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
03/31/12	\$352,384	-\$77	8.09%	187.73	1.65%	122.45	6.44%	154.17
06/30/12	\$347,875	\$7,946	-2.28%	183.45	0.04%	122.50	-2.32%	150.60
09/30/12	\$372,489	\$6,769	5.27%	193.12	0.84%	123.53	4.43%	157.27
<u>12/31/12</u>	<u>\$383,497</u>	<u>\$5,323</u>	<u>1.69%</u>	<u>196.38</u>	<u>-0.78%</u>	<u>122.56</u>	<u>2.47%</u>	<u>161.15</u>
2012			13.07%		1.75%		11.26%	
03/31/13	\$394,355	-\$11,100	6.00%	208.17	1.38%	124.25	4.62%	168.60
06/30/13	\$398,388	\$4,129	0.20%	208.58	0.31%	124.64	-0.11%	168.41
09/30/13	\$415,920	\$2,202	4.02%	216.97	0.28%	124.99	3.74%	174.71
<u>12/31/13</u>	<u>\$442,216</u>	<u>\$4,733</u>	<u>5.33%</u>	<u>228.53</u>	<u>-0.47%</u>	<u>124.40</u>	<u>5.80%</u>	<u>184.84</u>
2013			16.37%		1.50%		14.70%	
03/31/14	\$441,370	-\$7,438	1.71%	232.44	1.39%	126.13	0.32%	185.43
06/30/14	\$464,310	\$4,963	4.24%	242.30	0.87%	127.23	3.37%	191.68
09/30/14	\$462,319	\$6,032	-1.52%	238.61	-0.13%	127.06	-1.39%	189.02
<u>12/31/14</u>	<u>\$469,656</u>	<u>\$1,199</u>	<u>1.52%</u>	<u>242.24</u>	<u>-1.35%</u>	<u>125.35</u>	<u>2.87%</u>	<u>194.44</u>
2014			6.00%		0.76%		5.19%	
03/31/15	\$472,845	-\$6,136	2.19%	247.54	0.56%	126.05	1.63%	197.61
06/30/15	\$474,264	\$4,651	-0.46%	246.41	1.07%	127.40	-1.53%	194.59
09/30/15	\$443,144	\$1,962	-6.73%	229.82	-0.29%	127.03	-6.44%	182.06
<u>12/31/15</u>	<u>\$458,212</u>	<u>\$2,153</u>	<u>3.09%</u>	<u>236.92</u>	<u>-0.60%</u>	<u>126.27</u>	<u>3.69%</u>	<u>188.78</u>
2015			-2.19%		0.73%		-2.91%	

**Big Spring Retiree Medical Subsidy Plan
Total Plan**

Date	Market Value	Contributor Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
03/31/16	\$454,685	-\$8,568	1.18%	239.72	0.68%	127.12	0.50%	189.72
06/30/16	\$472,451	\$2,736	3.46%	248.01	1.22%	128.68	2.24%	193.97
09/30/16	\$489,171	\$3,156	3.06%	255.60	0.13%	128.84	2.93%	199.65
<u>12/31/16</u>	\$490,863	\$788	<u>0.39%</u>	256.60	<u>-0.10%</u>	128.71	<u>0.49%</u>	200.63
2016			8.30%		1.94%		6.28%	
03/31/17	\$501,428	-\$9,959	4.45%	268.02	1.00%	130.00	3.45%	207.55
06/30/17	\$513,315	\$625	2.44%	274.56	0.50%	130.65	1.94%	211.58
09/30/17	\$529,188	\$1,914	2.93%	282.60	0.70%	131.57	2.23%	216.30
<u>12/31/17</u>	\$546,015	\$36	<u>3.39%</u>	292.18	<u>-0.20%</u>	131.30	<u>3.59%</u>	224.06
2017			13.87%		2.01%		11.68%	
03/31/18	\$528,899	-\$19,570	-0.24%	291.48	1.20%	132.88	-1.44%	220.84
06/30/18	\$530,498	-\$2,507	1.01%	294.43	1.00%	134.21	0.01%	220.86
09/30/18	\$542,586	\$541	2.40%	301.49	0.20%	134.47	2.20%	225.72
<u>12/31/18</u>	\$491,870	-\$896	<u>-8.92%</u>	274.60	<u>-0.40%</u>	133.94	<u>-8.52%</u>	206.49
2018			-6.02%		2.01%		-7.84%	
03/31/19	\$514,087	-\$19,190	8.39%	297.64	1.20%	135.54	7.19%	221.33
06/30/19	\$520,101	\$1,159	0.94%	300.44	0.70%	136.49	0.24%	221.86
09/30/19	\$528,416	\$2,671	0.51%	301.97	0.30%	136.90	0.21%	222.33
<u>12/31/19</u>	\$564,738	\$8,089	<u>5.28%</u>	317.91	<u>0.00%</u>	136.90	<u>5.28%</u>	234.07
2019			15.77%		2.21%		13.36%	

**Big Spring Retiree Medical Subsidy Plan
Total Plan**

Date	Market Value	Contributor Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
03/31/20	\$477,720	\$9,879	-16.37%	265.87	0.50%	137.59	-16.87%	194.58
06/30/20	\$553,462	\$7,410	14.18%	303.57	-0.20%	137.31	14.38%	222.56
09/30/20	\$592,921	\$10,666	5.17%	319.26	0.90%	138.55	4.27%	232.07
<u>12/31/20</u>	\$684,991	\$10,270	<u>13.65%</u>	362.84	<u>0.00%</u>	138.55	<u>13.65%</u>	263.74
2020			14.13%		1.20%		12.68%	
03/31/21	\$696,966	-\$12,031	3.56%	375.76	1.61%	140.78	1.95%	268.89
06/30/21	\$738,163	\$10,765	4.34%	392.07	2.52%	144.33	1.82%	273.78
09/30/21	\$739,376	\$13,822	-1.67%	385.52	1.00%	145.77	-2.67%	266.47
<u>12/31/21</u>	\$775,702	\$14,130	<u>2.97%</u>	396.97	<u>1.61%</u>	148.12	<u>1.36%</u>	270.09
2021			9.41%		6.91%		2.41%	
03/31/22	\$719,434	-\$4,191	-6.70%	370.37	3.03%	152.60	-9.73%	243.81
06/30/22	\$638,352	\$14,337	-13.13%	321.74	3.13%	157.38	-16.26%	204.17
09/30/22	\$622,289	\$9,531	-3.90%	309.20	0.20%	157.70	-4.10%	195.80
<u>12/31/22</u>	\$671,886	\$13,709	<u>5.75%</u>	326.98	<u>0.00%</u>	157.70	<u>5.75%</u>	207.06
2022			-17.63%		6.47%		-23.34%	
03/31/23	\$702,831	\$3,172	4.12%	340.45	1.71%	160.39	2.41%	212.05
06/30/23	\$732,249	\$6,818	3.20%	351.34	1.10%	162.16	2.10%	216.50
09/30/23	\$712,948	\$6,209	-3.44%	339.26	0.80%	163.45	-4.24%	207.32
<u>12/31/23</u>	\$784,435	\$8,165	<u>8.79%</u>	369.08	<u>-0.30%</u>	162.96	<u>9.09%</u>	226.17
2023			12.88%		3.34%		9.23%	

**Big Spring Retiree Medical Subsidy Plan
Total Plan**

Date	Market Value	Contributor Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
03/31/24	\$816,130	-\$8,436	5.12%	387.97	1.71%	165.75	3.41%	233.88
06/30/24	\$823,003	\$4,211	0.32%	389.21	0.60%	166.74	-0.28%	233.22
09/30/24	\$880,118	\$6,004	6.18%	413.27	0.40%	167.41	5.78%	246.70
<u>12/31/24</u>	<u>\$880,524</u>	<u>\$9,676</u>	<u>-1.04%</u>	<u>408.97</u>	<u>0.00%</u>	<u>167.41</u>	<u>-1.04%</u>	<u>244.14</u>
2024			10.81%		2.73%		7.95%	
03/31/25	\$861,847	-\$5,633	-1.48%	402.92	1.31%	169.60	-2.79%	237.33
Net Cash Flows		\$388,845						
21 year Growth Rate			6.86%		2.55%		4.20%	

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

Big Spring Retiree Medical Subsidy Plan - Executive Summary

March 31, 2025

					5 Year Return and Rank	3 Year Return and Rank	1 Year Return and Rank		
	Big Spring Retiree Medical Subsidy Plan	\$861,846.56		Balanced	8.67% (51)	2.84% (77)	3.84% (80)		

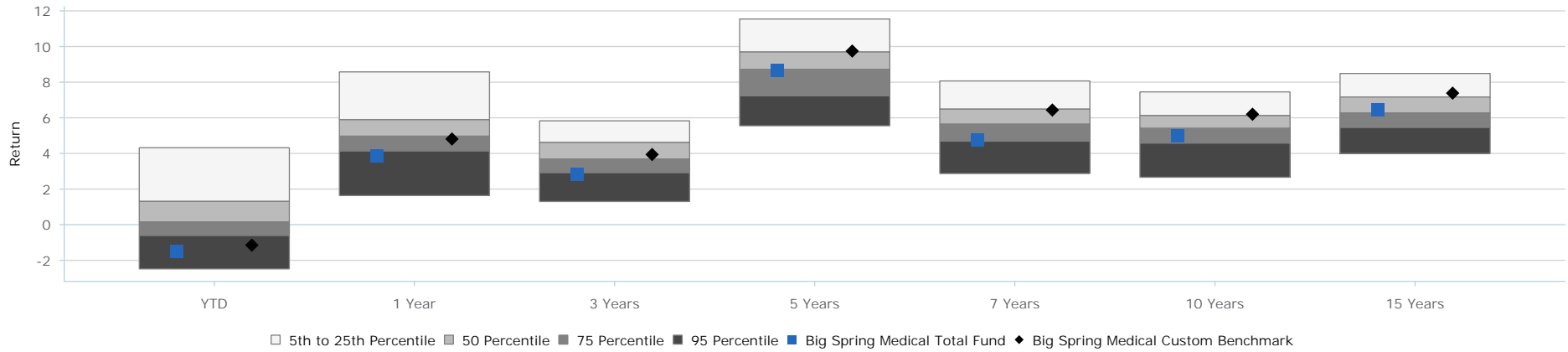
Asset Classes

	Dated April 30, 2023	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		
	JPMorgan Large Cap Growth Fund	\$49,101.88	5.70%	Large Growth	1.11 (3)	1.72 (4)	-1.10 (33)		
					260	268	278		
	Putnam Large Cap Value Fund	\$63,102.61	7.32%	Large Value	4.17 (4)	4.63 (8)	2.28 (37)		
					306	336	347		
	Clearbridge Select Fund	\$38,555.82	4.47%	Mid Growth	1.84 (12)	-2.67 (30)	-1.46 (15)		
					135	145	152		
	Fidelity Low Priced Stock Fund	\$36,894.24	4.28%	Mid Value	2.41 (20)	1.91 (18)	-4.25 (90)		
					537	551	573		
	Hood River SCG Fund	\$40,691.11	4.72%	Small Growth	9.27 (3)	3.81 (6)	6.67 (5)		
					159	165	176		
	MFS New Discovery Fund	\$47,291.96	5.49%	Small Value	2.53 (66)	1.38 (68)	1.77 (37)		
					183	202	210		
	MFS International Equity Fund	\$52,004.29	6.03%	International	0.28 (45)	0.30 (32)	0.23 (75)		
					619	698	757		
	Fidelity Emerging Markets	\$31,917.52	3.70%	Emerging Markets	5.16 (9)	1.35 (25)	-8.90 (94)		
					207	216	239		
	TCW Senior Loan ETF	\$50,762.61	5.89%	Floating Rate	-0.49 (30)	0.01 (11)	1.93 (10)		
					64	67	68		
	Loomis Sayles Ltd Term Bond	\$60,176.53	6.98%	Short Bond	-0.18 (58)	-0.40 (49)	-1.18 (78)		
		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	\$46,930.33	5.45%	Large Core	18.46 (26)	8.90 (35)	8.35 (14)		
					293	304	324		
	iShares Russell Midcap ETF	\$29,349.15	3.41%	Mid Core	16.09 (57)	4.46 (48)	2.41 (16)		
					905	958	994		
	Vanguard Russell 2000 ETF	\$27,985.55	3.25%	Small Core	13.32 (77)	0.57 (70)	-3.98 (60)		
					199	211	216		
	iShares Core US REIT ETF	\$45,100.80	5.23%	Real Estate	11.27 (14)	-0.68 (21)	9.89 (33)		
					281	306	324		
	Guggenheim Total Return Fund	\$108,671.90	12.61%	Core Plus Fixed	1.46 (24)	0.98 (35)	6.21 (6)		
					281	306	324		
	Frost Total Return Fund	\$108,117.78	12.54%	Core Plus Fixed	4.96 (1)	4.66 (1)	6.55 (4)		

Robert Harrell, Incorporated

Manager vs Universe: Return

As of Mar 2025



Manager vs Universe: Return

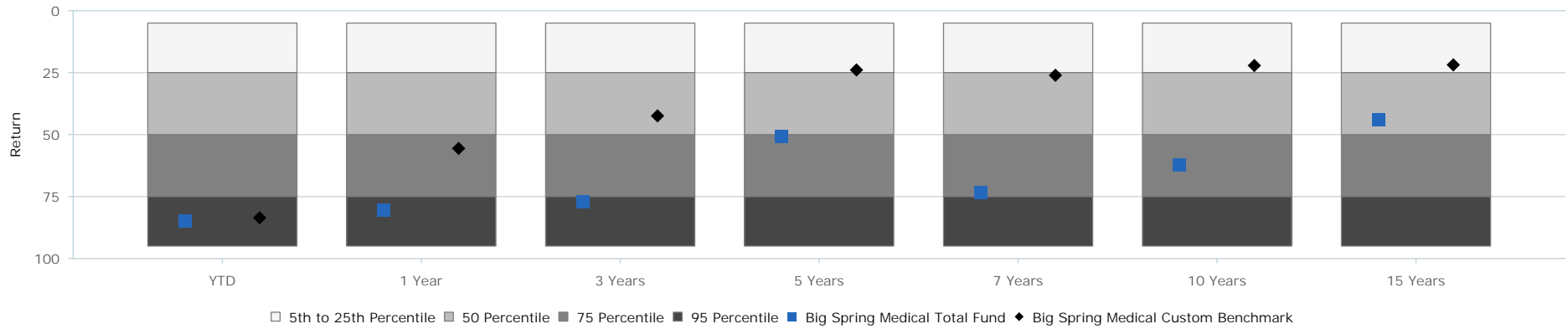
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	0.16	4.97	3.68	8.72	5.64	5.40	6.27
Big Spring Medical Total Fund	(1.48)	3.84	2.84	8.67	4.73	4.99	6.44
Big Spring Medical Custom Benchmark	(1.15)	4.81	3.94	9.75	6.43	6.20	7.38
Valid Count	530.00	529.00	523.00	481.00	464.00	393.00	302.00

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 Medical Total Fund	84.91	80.34	77.25	50.73	73.49	62.09	44.04
Big Spring Medical Custom Benchmark	83.58	55.58	42.45	23.91	26.08	22.14	21.85
Valid Count	530.00	529.00	523.00	481.00	464.00	393.00	302.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe