

# RHI

## **Big Spring Retiree Medical Subsidy Plan**

**Investment Performance**

**For the Period Ending September 30, 2025**

**Robert Harrell, Incorporated**

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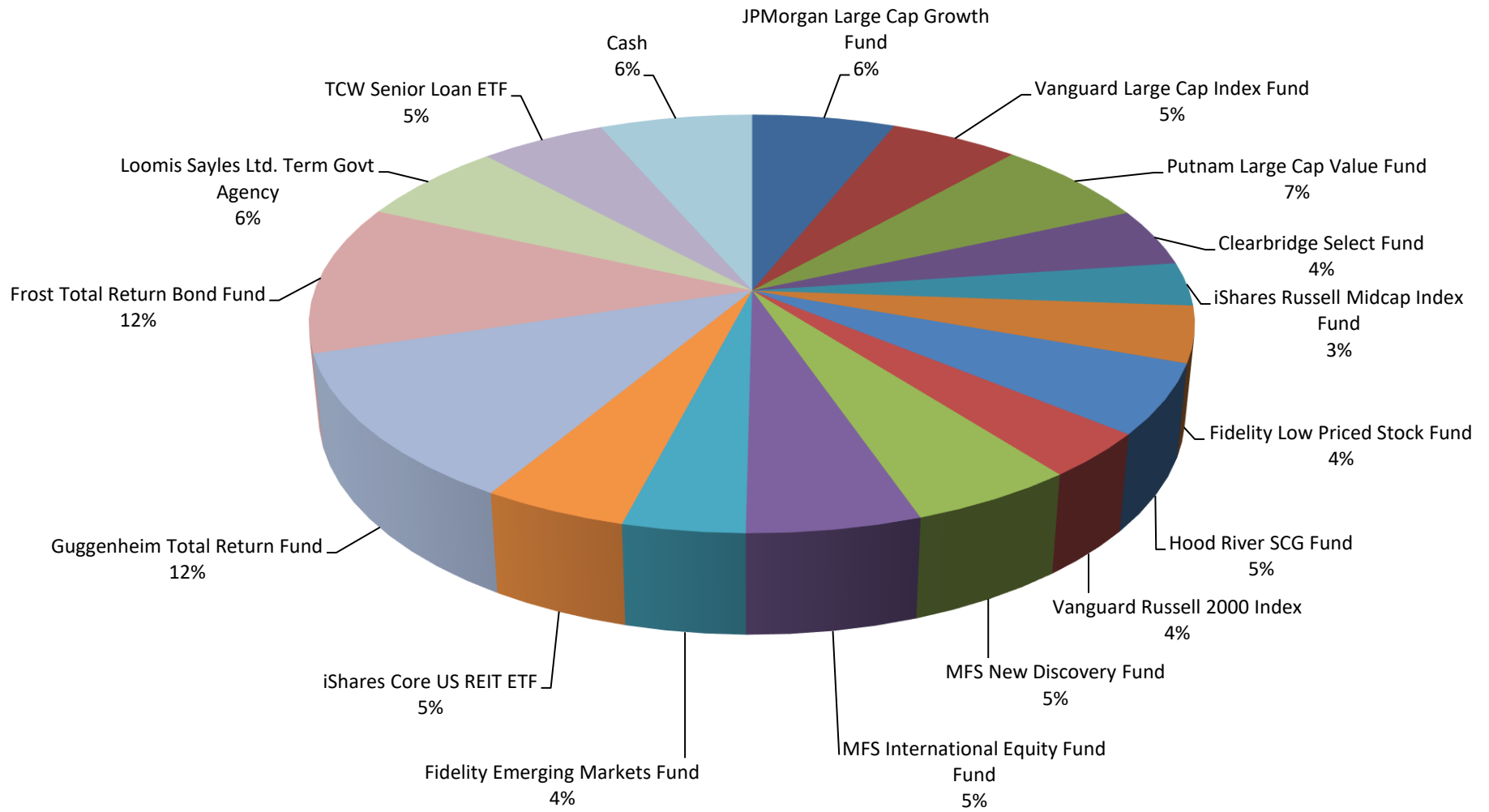
[www.harrell.com](http://www.harrell.com)

**Registered Investment Adviser**

**Big Spring Retiree Medical Subsidy Plan**  
**Asset Allocation**  
**September 30, 2025**

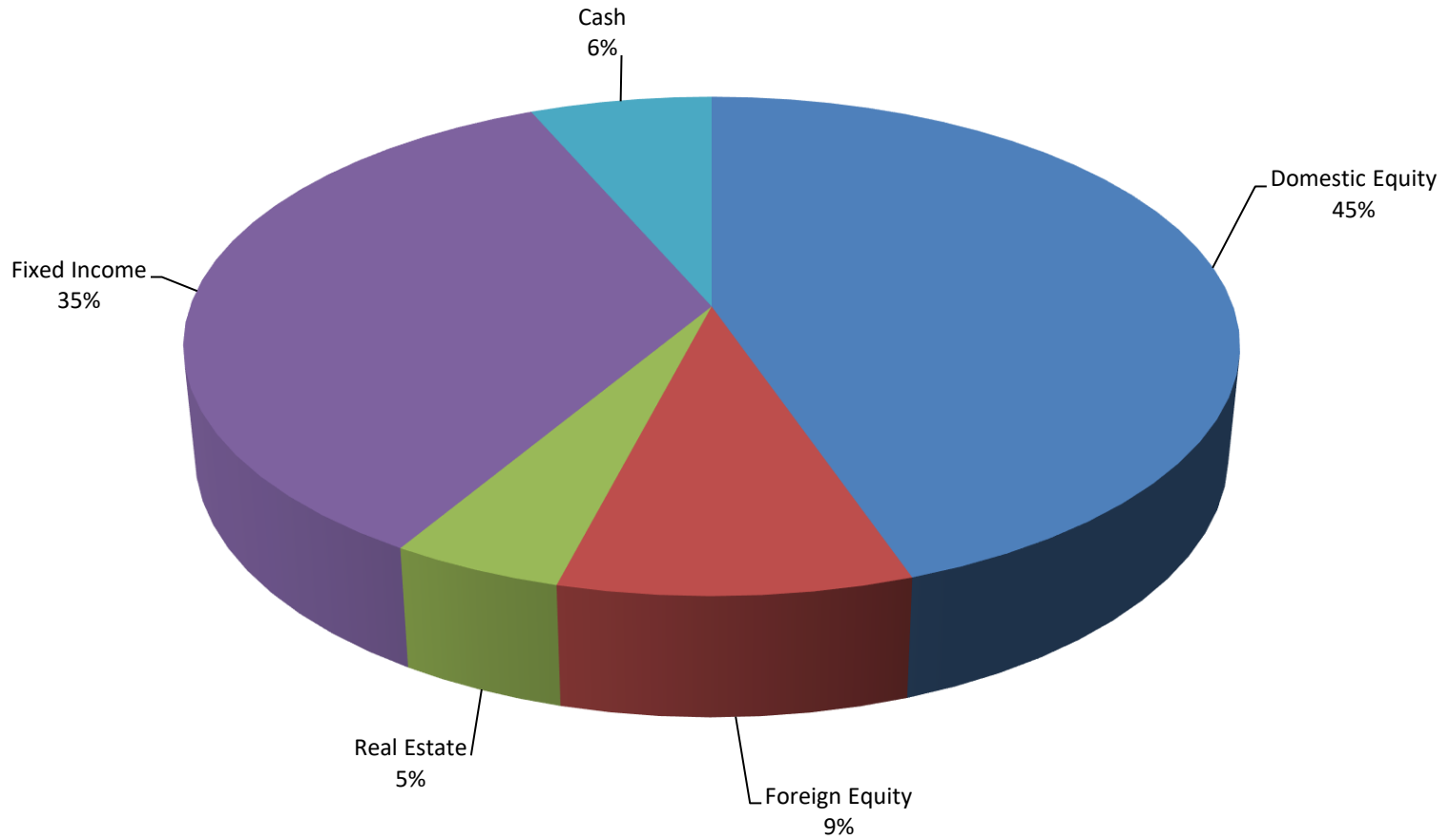
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
JPMorgan Large Cap Growth Fund	\$61,277			\$61,277	10.4%	6.1%
Vanguard Large Cap Index Fund	\$55,213			\$55,213	9.4%	5.5%
Putnam Large Cap Value Fund	\$68,093			\$68,093	11.6%	6.8%
Clearbridge Select Fund	\$44,800			\$44,800	7.6%	4.5%
iShares Russell Midcap Index Fund	\$33,599			\$33,599	5.7%	3.3%
Fidelity Low Priced Stock Fund	\$43,511			\$43,511	7.4%	4.3%
Hood River SCG Fund	\$54,622			\$54,622	9.3%	5.4%
Vanguard Russell 2000 Index	\$35,606			\$35,606	6.0%	3.5%
MFS New Discovery Fund	\$52,718			\$52,718	8.9%	5.2%
MFS International Equity Fund Fund	\$55,172			\$55,172	9.4%	5.5%
Fidelity Emerging Markets Fund	\$38,682			\$38,682	6.6%	3.8%
iShares Core US REIT ETF	\$45,919			\$45,919	7.8%	4.6%
<b>Total Equity Funds</b>	<b>\$589,213</b>			<b>\$589,213</b>		<b>58.61%</b>
					<b>% Fixed</b>	
Guggenheim Total Return Fund		\$116,938		\$116,938	33.3%	11.6%
Frost Total Return Bond Fund		\$115,835		\$115,835	33.0%	11.5%
Loomis Sayles Ltd. Term Govt Agency		\$64,095		\$64,095	18.3%	6.4%
TCW Senior Loan ETF		\$53,902		\$53,902	15.4%	5.4%
<b>Total Fixed Income Funds</b>		<b>\$350,770</b>		<b>\$350,770</b>		<b>34.89%</b>
Invesco Stit Govt & Agcy-Instl			\$65,316	\$65,316		6.5%
<b>Total Cash Equivalents</b>			<b>\$65,316</b>	<b>\$65,316</b>		<b>6.5%</b>
<b>Total</b>	<b>\$589,212.61</b>	<b>\$350,769.75</b>	<b>\$65,316.09</b>	<b>\$1,005,298.45</b>		<b>100.00%</b>

**Big Spring Retiree Medical Subsidy Plan  
Total Assets by Manager  
September 30, 2025**



**Total Assets = \$1,005,298.45**

**Big Spring Retiree Medical Subsidy Plan  
Asset Allocation  
September 30, 2025**



**Total Assets = \$1,005,298.45**

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

<b>Date</b>	<b>Market Value</b>	<b>Contributor Withdrawal</b>	<b>Nominal Return</b>	<b>Unit Value</b>	<b>CPI</b>	<b>Unit Value</b>	<b>Real Return</b>	<b>Unit Value</b>
				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**

<b>Date</b>	<b>Market Value</b>	<b>Contributor Withdrawal</b>	<b>Nominal Return</b>	<b>Unit Value</b>	<b>CPI</b>	<b>Unit Value</b>	<b>Real Return</b>	<b>Unit Value</b>
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**

<b>Date</b>	<b>Market Value</b>	<b>Contributor Withdrawal</b>	<b>Nominal Return</b>	<b>Unit Value</b>	<b>CPI</b>	<b>Unit Value</b>	<b>Real Return</b>	<b>Unit Value</b>
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**

<b>Date</b>	<b>Market Value</b>	<b>Contributor Withdrawal</b>	<b>Nominal Return</b>	<b>Unit Value</b>	<b>CPI</b>	<b>Unit Value</b>	<b>Real Return</b>	<b>Unit Value</b>
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**

<b>Date</b>	<b>Market Value</b>	<b>Contributor Withdrawal</b>	<b>Nominal Return</b>	<b>Unit Value</b>	<b>CPI</b>	<b>Unit Value</b>	<b>Real Return</b>	<b>Unit Value</b>
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**

<b>Date</b>	<b>Market Value</b>	<b>Contributor Withdrawal</b>	<b>Nominal Return</b>	<b>Unit Value</b>	<b>CPI</b>	<b>Unit Value</b>	<b>Real Return</b>	<b>Unit Value</b>
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
06/30/25	\$918,733	\$2,180	6.03%	427.21	0.80%	170.96	5.23%	249.74
09/30/25	\$1,005,298	\$40,099	5.01%	448.62	0.80%	172.33	4.21%	260.25
Net Cash Flows		\$431,123						
21.50 year Growth Rate			7.23%		2.56%		4.55%	

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

**Big Spring Retiree Medical Subsidy Plan - Executive Summary**

**September 30, 2025**

					<b>5 Year Return and Rank</b>	<b>3 Year Return and Rank</b>	<b>1 Year Return and Rank</b>		
	Big Spring Retiree Medical Subsidy Plan	\$1,005,298.45		Balanced	7.04% (57)	13.20% (54)	8.55% (58)		

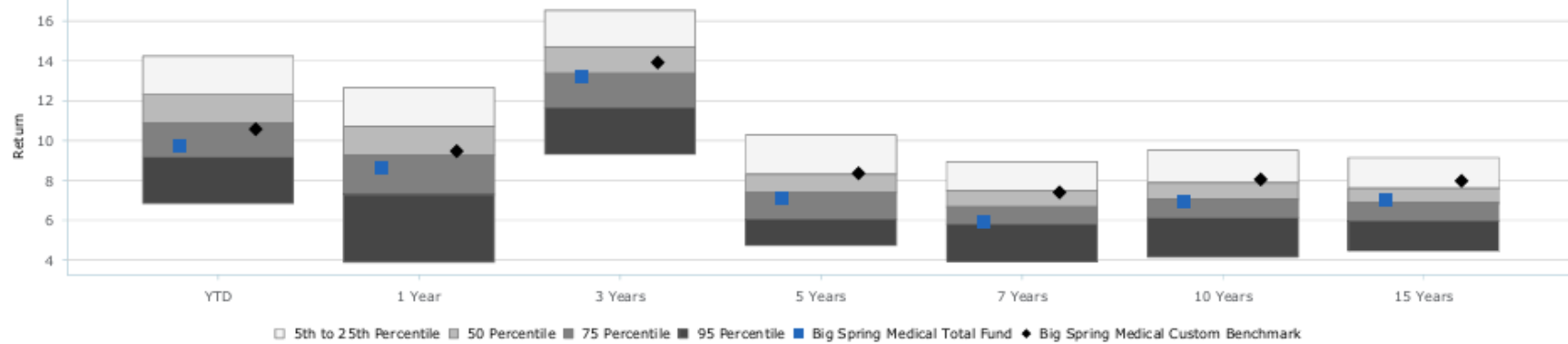
**Asset Classes**

		<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>		
					618	651	690		
	JPMorgan Large Cap Growth Fund	\$61,277.48	6.10%	Large Growth	-0.67 (18)	-1.08 (35)	-0.64 (19)		
					238	245	254		
	Putnam Large Cap Value Fund	\$68,092.82	6.77%	Large Value	4.15 (12)	4.53 (29)	2.08 (52)		
					280	309	314		
	Clearbridge Select Fund	\$44,799.54	4.46%	Mid Growth	-1.00 (27)	1.61 (4)	-0.35 (21)		
					137	145	151		
	Fidelity Low Priced Stock Fund	\$43,510.54	4.33%	Mid Value	2.35 (25)	3.79 (10)	1.43 (10)		
					501	514	537		
	Hood River SCG Fund	\$54,621.99	5.43%	Small Growth	8.62 (1)	6.64 (4)	4.83 (9)		
					172	186	192		
	MFS New Discovery Fund	\$52,718.26	5.24%	Small Value	1.17 (72)	0.30 (67)	-4.94 (80)		
					327	366	387		
	MFS International Equity Fund	\$55,172.05	5.49%	International	4.03 (9)	2.78 (28)	3.08 (60)		
					600	677	730		
	Fidelity Emerging Markets	\$38,681.73	3.85%	Emerging Markets	3.99 (11)	2.65 (25)	-3.32 (83)		
					204	216	236		
	TCW Senior Loan ETF	\$53,902.11	5.36%	Floating Rate	-0.51 (30)	1.52 (3)	2.02 (10)		
					61	62	64		
	Loomis Sayles Ltd Term Bond	\$64,094.84	6.38%	Short Bond	-0.28 (53)	-0.17 (52)	-0.68 (79)		
		<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>		
					589	643	688		
	Vanguard Large Cap Index Fund	\$55,213.28	5.49%	Large Core	16.12 (27)	25.25 (22)	18.40 (17)		
					286	297	316		
	iShares Russell Midcap ETF	\$33,599.40	3.34%	Mid Core	12.48 (57)	17.51 (17)	10.91 (15)		
					904	942	992		
	Vanguard Russell 2000 ETF	\$35,606.48	3.54%	Small Core	11.61 (68)	15.28 (31)	10.82 (13)		
					194	205	210		
	iShares Core US REIT ETF	\$45,919.04	4.57%	Real Estate	9.23 (6)	10.66 (11)	-2.14 (25)		
					275	295	316		
	Guggenheim Total Return Fund	\$116,937.75	11.63%	Core Plus Fixed	0.59 (22)	6.37 (15)	4.49 (7)		
					275	295	316		
	Frost Total Return Fund	\$115,835.05	11.52%	Core Plus Fixed	4.15 (1)	7.23 (2)	2.89 (75)		

# Robert Harrell, Incorporated

## Manager vs Universe: Return

As of Sep 2025



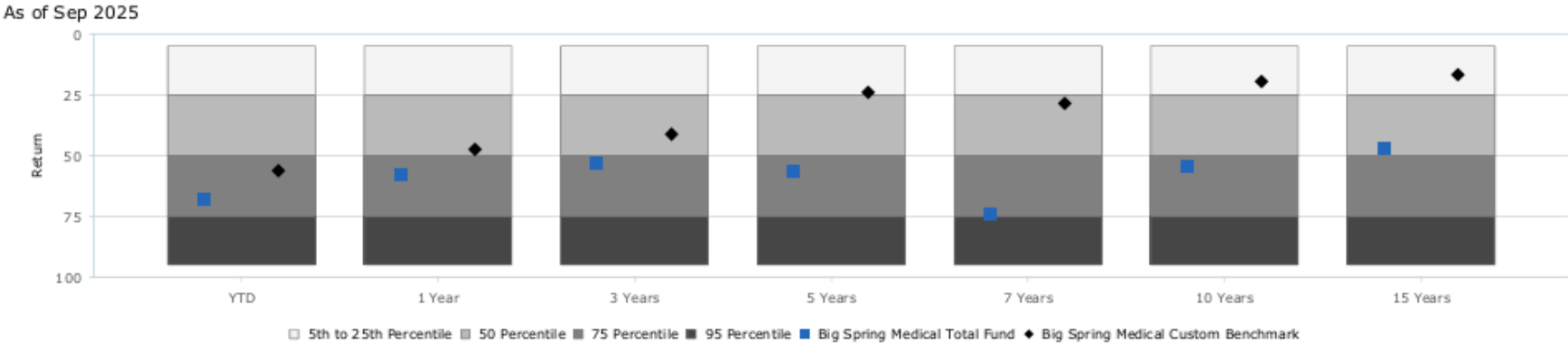
## Manager vs Universe: Return

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	10.89	9.27	13.38	7.37	6.66	7.03	6.86
Big Spring Medical Total Fund	9.69	8.55	13.20	7.04	5.84	6.92	6.98
Big Spring Medical Custom Benchmark	10.57	9.47	13.93	8.36	7.40	8.04	7.98
Valid Count	501.00	501.00	497.00	474.00	446.00	395.00	306.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe

# Robert Harrell, Incorporated

## Manager vs Universe: Return Rank



## Manager vs Universe: Return Rank

As of Sep 2025

	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Big Spring Medical Total Fund	68.46	58.08	53.72	56.96	74.66	54.94	47.06
Big Spring Medical Custom Benchmark	56.29	47.50	41.25	24.05	28.48	19.49	16.67
Valid Count	501.00	501.00	497.00	474.00	446.00	395.00	306.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe