

RHI

Big Spring Retiree Medical Subsidy Plan

Investment Performance

For the Period Ending December 31, 2025

Robert Harrell, Incorporated

8310 Capital of Texas Highway, North

Suite 320

Austin, TX 78731

Ph 512-795-9100

Fax 512-795-0633

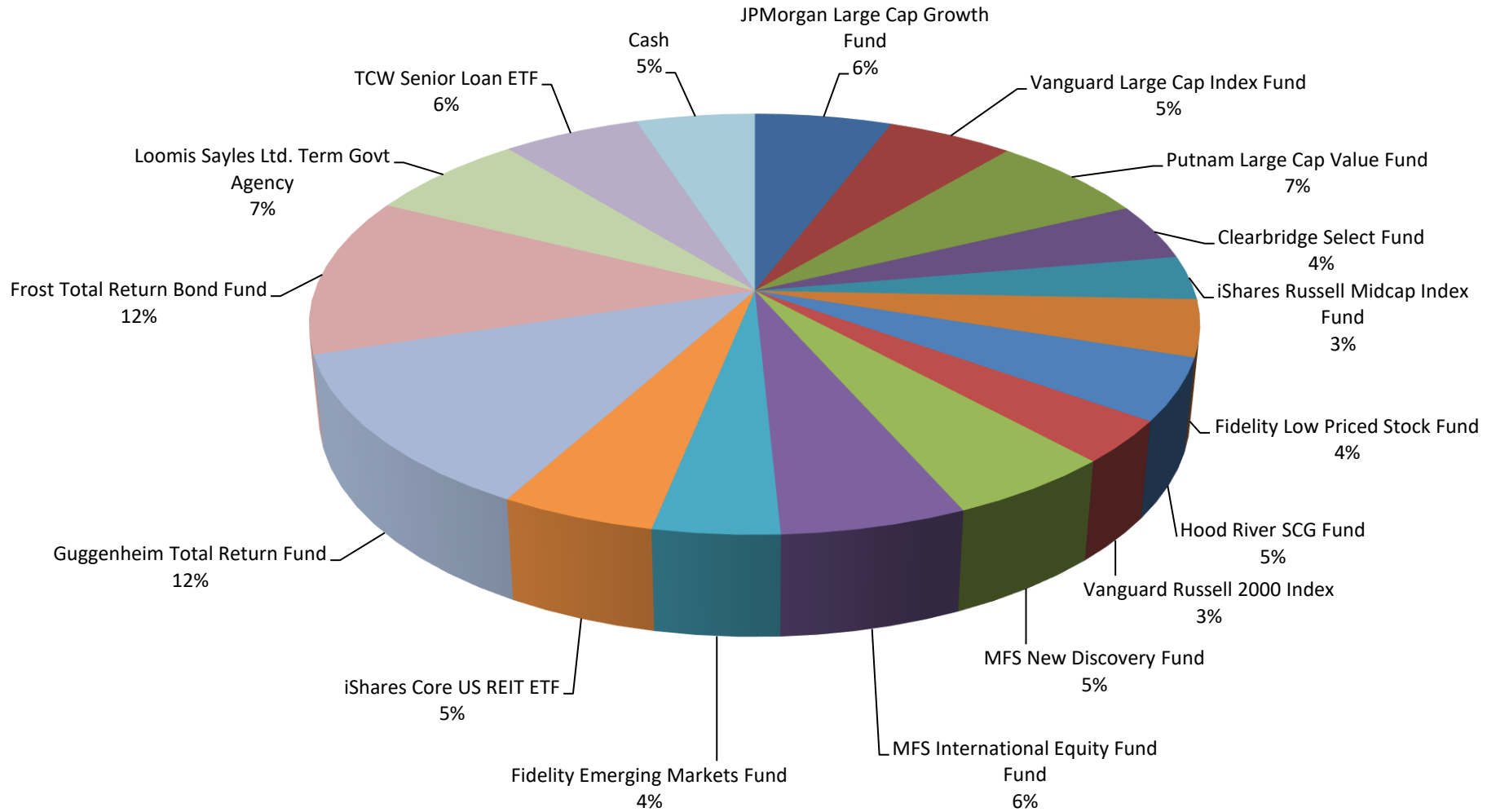
www.harrell.com

Registered Investment Adviser

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

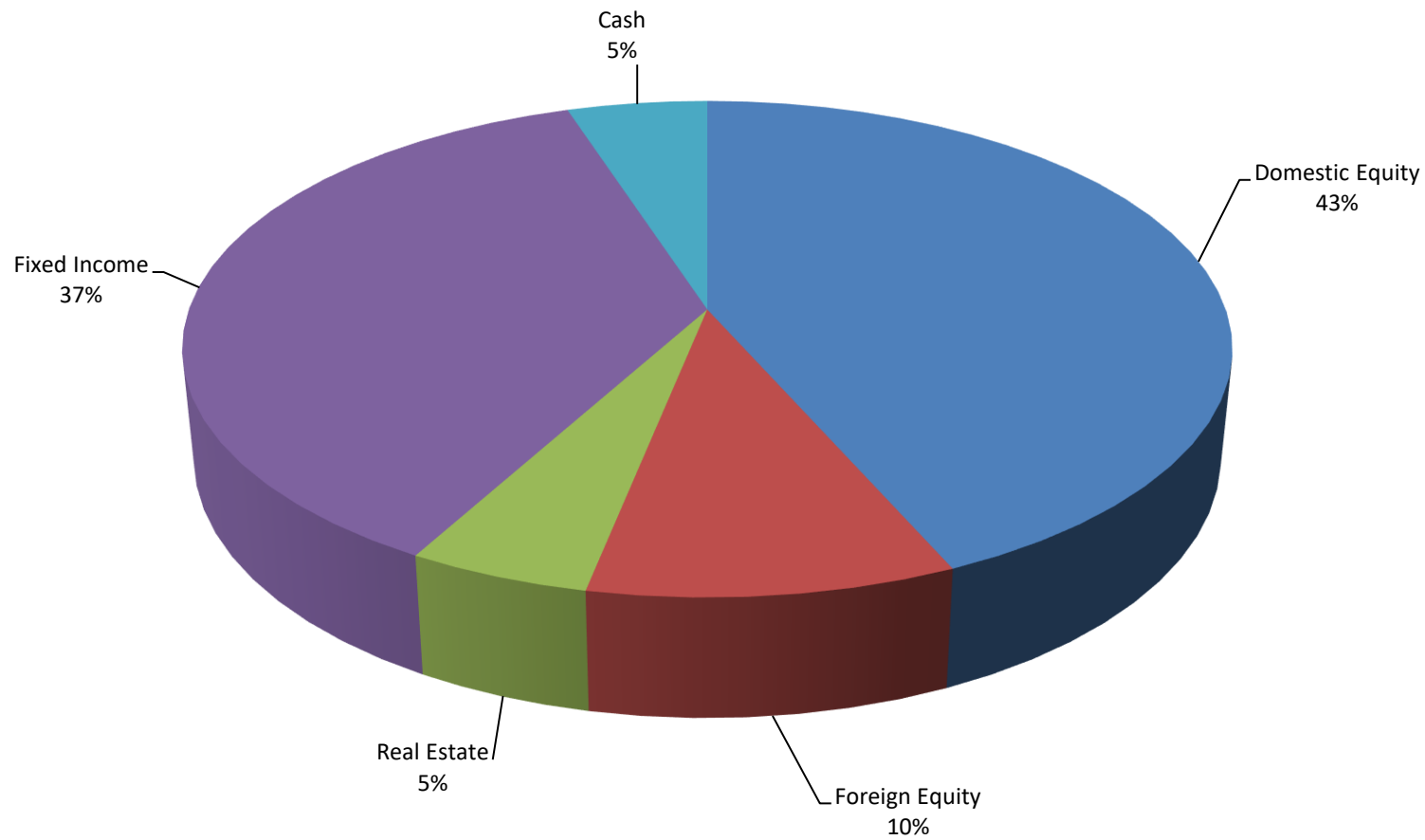
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
JPMorgan Large Cap Growth Fund	\$58,142			\$58,142	10.0%	5.8%
Vanguard Large Cap Index Fund	\$53,593			\$53,593	9.2%	5.3%
Putnam Large Cap Value Fund	\$68,290			\$68,290	11.7%	6.8%
Clearbridge Select Fund	\$43,506			\$43,506	7.5%	4.3%
iShares Russell Midcap Index Fund	\$33,695			\$33,695	5.8%	3.4%
Fidelity Low Priced Stock Fund	\$43,682			\$43,682	7.5%	4.4%
Hood River SCG Fund	\$48,089			\$48,089	8.3%	4.8%
Vanguard Russell 2000 Index	\$33,339			\$33,339	5.7%	3.3%
MFS New Discovery Fund	\$52,650			\$52,650	9.0%	5.3%
MFS International Equity Fund Fund	\$58,499			\$58,499	10.1%	5.8%
Fidelity Emerging Markets Fund	\$39,720			\$39,720	6.8%	4.0%
iShares Core US REIT ETF	\$48,872			\$48,872	8.4%	4.9%
Total Equity Funds	\$582,077			\$582,077		58.04%
					% Fixed	
Guggenheim Total Return Fund		\$121,978		\$121,978	32.9%	12.2%
Frost Total Return Bond Fund		\$121,664		\$121,664	32.9%	12.1%
Loomis Sayles Ltd. Term Govt Agency		\$68,303		\$68,303	18.4%	6.8%
TCW Senior Loan ETF		\$58,351		\$58,351	15.8%	5.8%
Total Fixed Income Funds		\$370,295		\$370,295		36.93%
Invesco Stit Govt & Agcy-Instl			\$50,433	\$50,433		5.0%
Total Cash Equivalents			\$50,433	\$50,433		5.0%
Total	\$582,077.28	\$370,294.88	\$50,433.38	\$1,002,805.54		100.00%

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



Total Assets = \$1,002,805.54

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



Total Assets = \$1,002,805.54

**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**

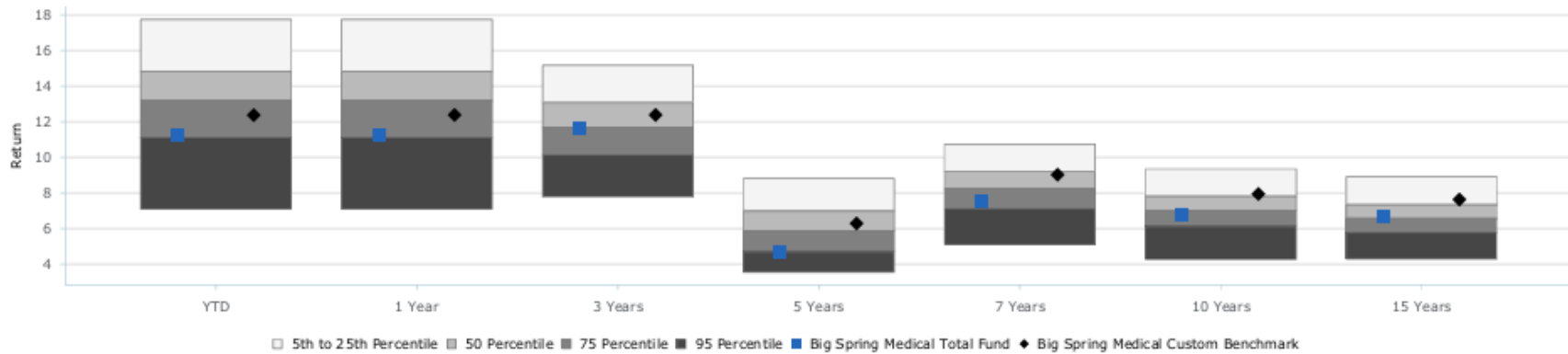
Date	Market Value	Contributor Withdrawal	Nominal Return	Unit Value	CPI	Unit Value	Real Return	Unit Value
03/31/24	\$816,130	-\$8,436	5.12%	387.97	1.71%	165.75	3.41%	233.88
06/30/24	\$823,003	\$4,211	0.32%	389.21	0.60%	166.74	-0.28%	233.22
09/30/24	\$880,118	\$6,004	6.18%	413.27	0.40%	167.41	5.78%	246.70
<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
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
<u>12/31/25</u>	<u>\$1,002,806</u>	<u>-\$16,045</u>	<u>1.38%</u>	<u>454.81</u>	<u>0.00%</u>	<u>172.33</u>	<u>1.38%</u>	<u>263.84</u>
2025			11.21%		2.94%		8.07%	
Net Cash Flows		\$415,078						
21.75 year Growth Rate			7.21%		2.53%		4.56%	

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

Robert Harrell, Incorporated

Manager vs Universe: Return

As of Dec 2025



Manager vs Universe: Return

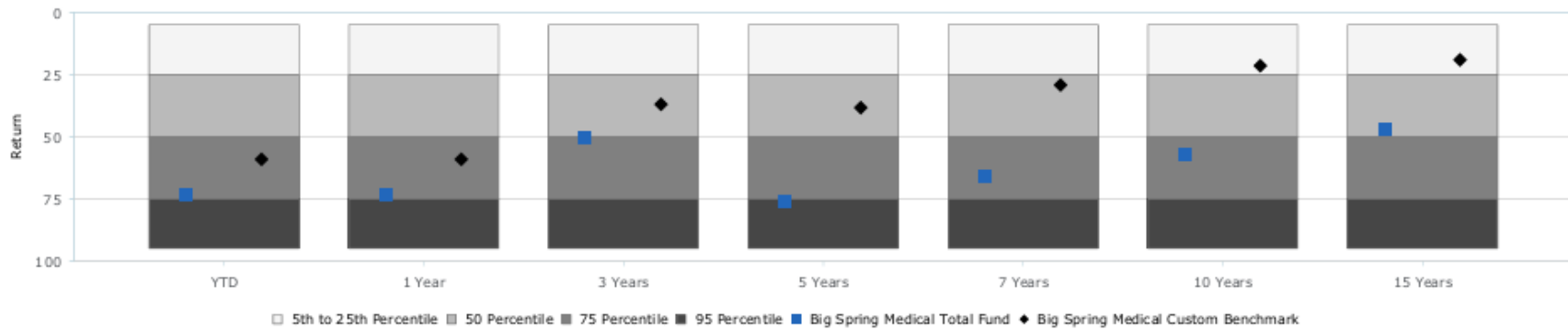
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	13.17	13.17	11.64	5.86	8.21	7.02	6.57
Big Spring Medical Total Fund	11.20	11.20	11.62	4.62	7.47	6.74	6.66
Big Spring Medical Custom Benchmark	12.37	12.37	12.38	6.28	9.02	7.94	7.62
Valid Count	497.00	497.00	493.00	477.00	444.00	396.00	305.00

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 Medical Total Fund	73.44	73.44	50.51	76.73	66.22	57.83	47.21
Big Spring Medical Custom Benchmark	59.15	59.15	36.92	38.36	29.28	21.46	19.02
Valid Count	497.00	497.00	493.00	477.00	444.00	396.00	305.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe