



Big Spring Retiree Medical Subsidy Plan

Investment Performance

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

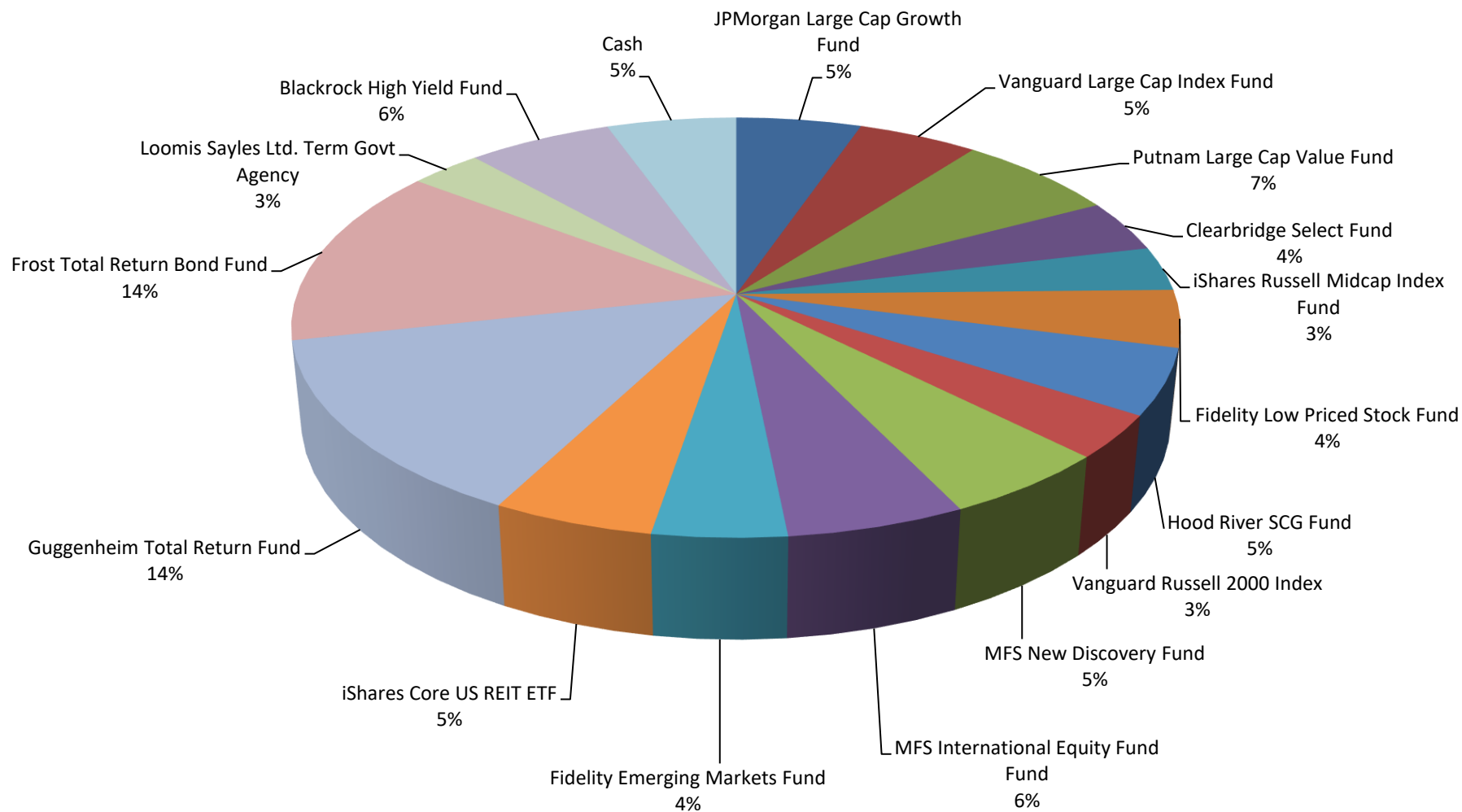
www.harrell.com

Registered Investment Adviser

Big Spring Retiree Medical Subsidy Plan
Asset Allocation
March 31, 2026

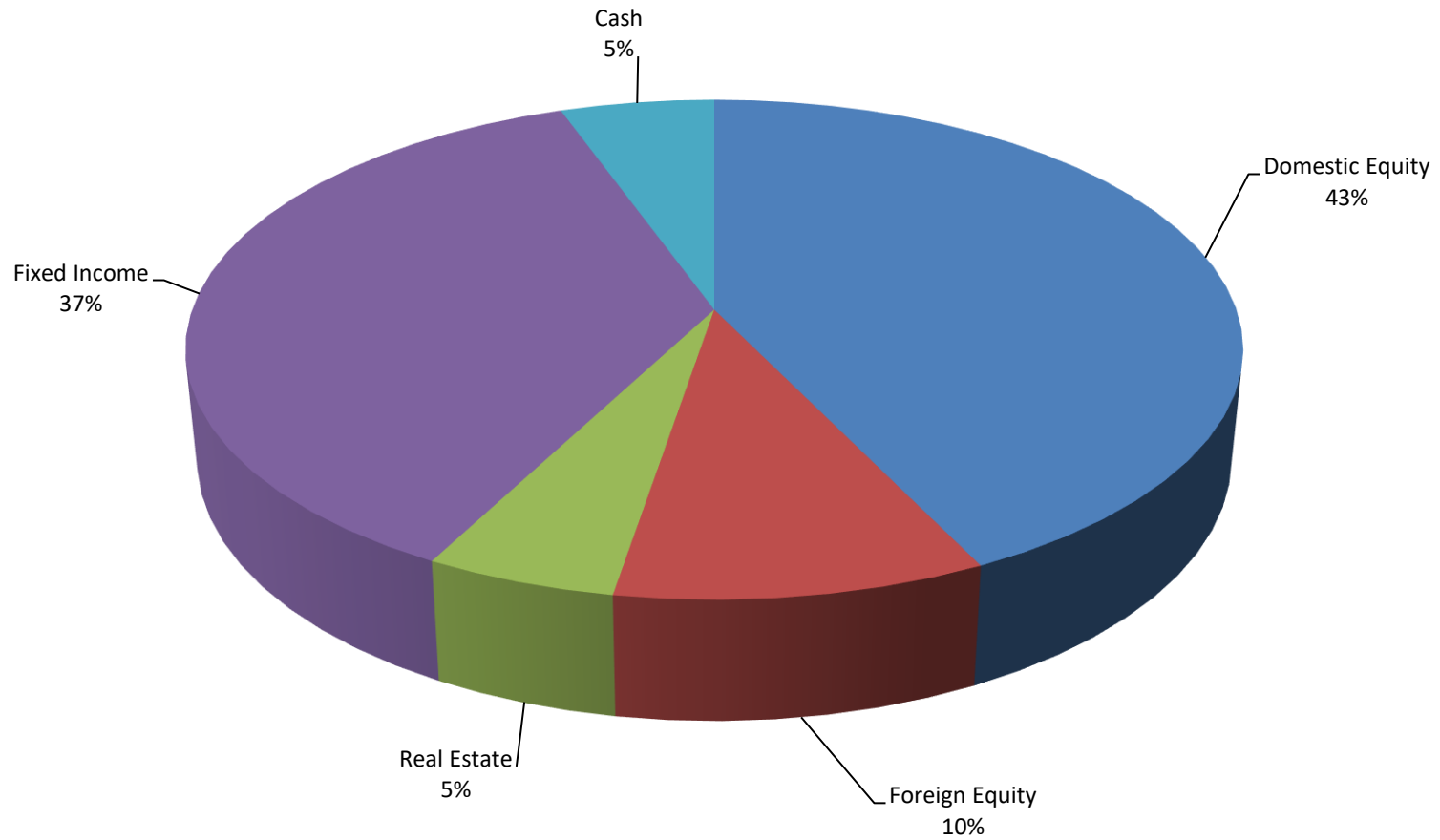
	Equity	Fixed Income	Cash & Equivalents	Total	% Equity	% Total
JPMorgan Large Cap Growth Fund	\$53,174			\$53,174	9.2%	5.3%
Vanguard Large Cap Index Fund	\$51,034			\$51,034	8.8%	5.1%
Putnam Large Cap Value Fund	\$68,847			\$68,847	11.9%	6.9%
Clearbridge Select Fund	\$40,082			\$40,082	6.9%	4.0%
iShares Russell Midcap Index Fund	\$34,031			\$34,031	5.9%	3.4%
Fidelity Low Priced Stock Fund	\$44,095			\$44,095	7.6%	4.4%
Hood River SCG Fund	\$50,676			\$50,676	8.8%	5.1%
Vanguard Russell 2000 Index	\$33,557			\$33,557	5.8%	3.3%
MFS New Discovery Fund	\$53,433			\$53,433	9.2%	5.3%
MFS International Equity Fund Fund	\$56,250			\$56,250	9.7%	5.6%
Fidelity Emerging Markets Fund	\$42,137			\$42,137	7.3%	4.2%
iShares Core US REIT ETF	\$50,785			\$50,785	8.8%	5.1%
Total Equity Funds	\$578,100			\$578,100		57.69%
					% Fixed	
Guggenheim Total Return Fund		\$138,476		\$138,476	37.5%	13.8%
Frost Total Return Bond Fund		\$138,663		\$138,663	37.6%	13.8%
Loomis Sayles Ltd. Term Govt Agency		\$30,588		\$30,588	8.3%	3.1%
Blackrock High Yield Fund		\$61,286		\$61,286	16.6%	6.1%
Total Fixed Income Funds		\$369,012		\$369,012		36.82%
Invesco Stit Govt & Agcy-Instl			\$55,051	\$55,051		5.5%
Total Cash Equivalents			\$55,051	\$55,051		5.5%
Total	\$578,100.10	\$369,012.12	\$55,051.02	\$1,002,163.24		100.00%

**Big Spring Retiree Medical Subsidy Plan
Total Assets by Manager
March 31, 2026**



Total Assets = \$1,002,163.24

Big Spring Retiree Medical Subsidy Plan
Asset Allocation
March 31, 2026



Total Assets = \$1,002,163.24

**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>	117.71	<u>0.21%</u>	101.54	<u>8.27%</u>	116.00
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>	128.62	<u>-1.00%</u>	105.01	<u>2.84%</u>	122.57
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>	147.54	<u>-0.54%</u>	107.70	<u>6.15%</u>	137.10
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>	159.52	<u>0.73%</u>	112.09	<u>-1.20%</u>	142.49
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%	
03/31/26	\$1,002,163	-\$7,425	-0.49%	452.58	1.91%	175.62	-2.40%	257.51
Net Cash Flows		\$415,078						
22 year Growth Rate			7.10%		2.59%		4.39%	

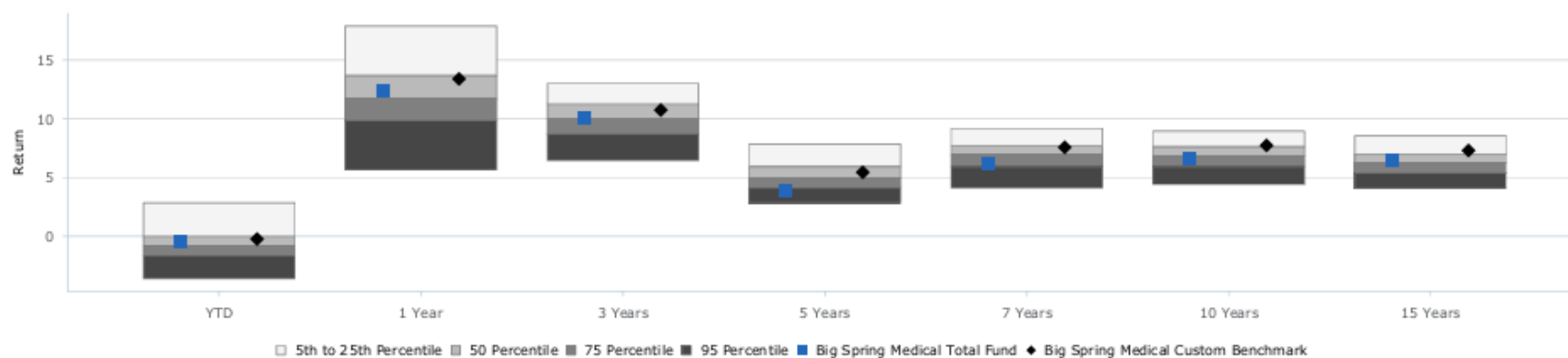
Unit value growth is indicative of only the original dollars invested.

Big Spring Retiree Medical Subsidy Plan - Executive Summary									
March 31, 2026									
					5 Year Return and Rank	3 Year Return and Rank	1 Year Return and Rank		
		Big Spring Retiree Medical Subsidy Plan	\$1,002,163.24		Balanced	3.79% (84)	9.95% (51)	12.32% (43)	
Asset Classes									
			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	
		JPMorgan Large Cap Growth Fund	\$53,173.98	5.31%	Large Growth	-1.12 (24)	-1.25 (43)	-3.50 (68)	
						226	231	247	
		Putnam Large Cap Value Fund	\$68,846.81	6.87%	Large Value	4.27 (7)	4.86 (18)	3.68 (27)	
						302	321	329	
		Clearbridge Select Fund	\$40,082.01	4.00%	Mid Growth	-2.33 (42)	0.35 (25)	1.70 (48)	
						142	149	159	
		Fidelity Low Priced Stock Fund	\$44,095.39	4.40%	Mid Value	1.23 (31)	1.34 (23)	-1.41 (38)	
						494	511	532	
		Hood River SCG Fund	\$50,675.97	5.06%	Small Growth	9.97 (1)	12.44 (1)	21.54 (1)	
						188	201	210	
		MFS New Discovery Fund	\$53,432.52	5.33%	Small Value	0.04 (76)	-3.65 (83)	-14.72 (86)	
						334	368	386	
		MFS International Equity Fund	\$56,250.22	5.61%	International	3.87 (10)	3.66 (40)	2.08 (55)	
						602	676	717	
		Fidelity Emerging Markets	\$42,136.53	4.20%	Emerging Markets	4.69 (9)	3.26 (29)	16.35 (5)	
						432	470	495	
		Blackrock High Yield Fund	\$61,286.30	6.12%	High Yield	0.54 (21)	0.72 (16)	0.89 (17)	
						60	61	63	
		Loomis Sayles Ltd Term Bond	\$30,587.51	3.05%	Short Bond	-0.22 (53)	-0.44 (57)	-0.39 (73)	
			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	\$51,034.20	5.09%	Large Core	11.57 (28)	18.45 (26)	17.63 (27)	
						285	299	319	
		iShares Russell Midcap ETF	\$34,030.50	3.40%	Mid Core	7.10 (57)	13.16 (32)	15.83 (40)	
						892	930	974	
		Vanguard Russell 2000 ETF	\$33,556.95	3.35%	Small Core	3.81 (71)	13.09 (21)	25.80 (16)	
						195	200	207	
		iShares Core US REIT ETF	\$50,785.02	5.07%	Real Estate	5.57 (6)	8.73 (12)	5.94 (14)	
						287	301	334	
		Guggenheim Total Return Fund	\$138,475.78	13.82%	Core Plus Fixed	0.96 (24)	4.85 (16)	5.05 (13)	
						287	301	334	
		Frost Total Return Fund	\$138,662.53	13.84%	Core Plus Fixed	3.67 (1)	6.19 (3)	3.43 (94)	

Robert Harrell, Incorporated

Manager vs Universe: Return

As of Mar 2026



Manager vs Universe: Return

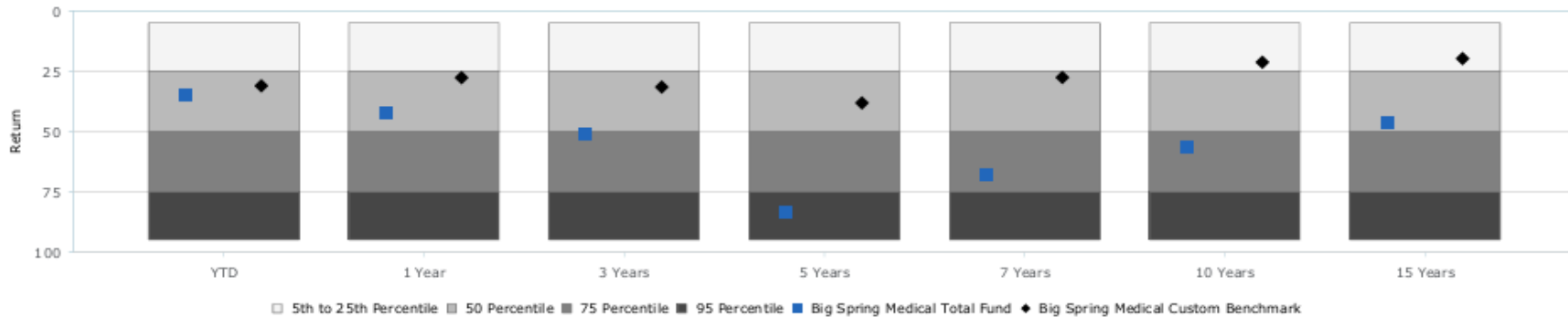
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
Median	(0.87)	11.69	10.01	4.99	6.92	6.82	6.23
Big Spring Medical Total Fund	(0.49)	12.32	9.95	3.79	6.17	6.56	6.34
Big Spring Medical Custom Benchmark	(0.24)	13.40	10.75	5.44	7.58	7.74	7.31
Valid Count	504.00	501.00	496.00	480.00	449.00	405.00	308.00

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 Medical Total Fund	35.52	42.51	51.41	84.17	68.37	56.79	46.75
Big Spring Medical Custom Benchmark	31.15	27.74	31.65	38.12	27.62	21.23	19.81
Valid Count	504.00	501.00	496.00	480.00	449.00	405.00	308.00

Universe = Mixed-Asset Target Alloc Moderate Funds Universe