

## Stoughton Hospital Association Finance Committee

Friday, April 22, 2022 | 7:30 a.m. – 9:00 a.m.

Phone: 312.626.6799 | Meeting ID: 865 4940 9821 | Passcode: 812521

Zoom Link: <https://us06web.zoom.us/j/86549409821?pwd=V3NndnhWd2VWVaHRtYjFCbTZxcXEwZz09>

### Committee Members

Steve Staton | Tom Fendrick | Donna Olson | Margo Francisco | Dan DeGroot | Michelle Abey

Item	Discussion	Presenter
	1. Call to Order	Steve Staton
	2. Ziegler Capital Management Overview ( <i>See Attached</i> ) – Pg. 2-34	Matt O’Neil
A	3. Investment Policy Review ( <i>See Attached</i> ) – Pg. 35-43 <ul style="list-style-type: none"> <li>a. Debt Schedule Overview</li> <li>b. Future Master Facility Plan Funding</li> </ul>	Michelle Abey
A	4. March Financial Review ( <i>See Attached</i> ) – Pg. 44-55 <ul style="list-style-type: none"> <li>a. April to Date Financial Update</li> </ul>	Michelle Abey
A	5. Patient Financial Services Compliance <ul style="list-style-type: none"> <li>a) Financial Assistance Policy (<i>See Attached</i>) – Pg. 56-61</li> <li>b) Price Transparency Update</li> <li>c) No Surprises Act Implementation</li> </ul>	Michelle Abey
A	6. Quarterly Compliance Report ( <i>See Attached</i> ) – Pg. 62	Michelle Abey
	7. Open Discussion	
	8. Adjournment	Steve Staton

Note:

- A = Item requiring a Board/Committee Action, Approval, Recommendation or Acceptance
- R = Item requiring a formal Board Resolution

**MISSION**

*The mission of Stoughton Hospital is to provide safe, quality health care with exceptional personalized service.*

**VISION**

*We grow to meet the changing needs of the communities we serve and become their health partner of choice.*

**VALUES**

*Our patients and community are our number one priority.*

ZIEGLER CAPITAL MANAGEMENT, LLC

Summary Report Prepared For:

# Stoughton Hospital Association

Presented: April 22, 2022



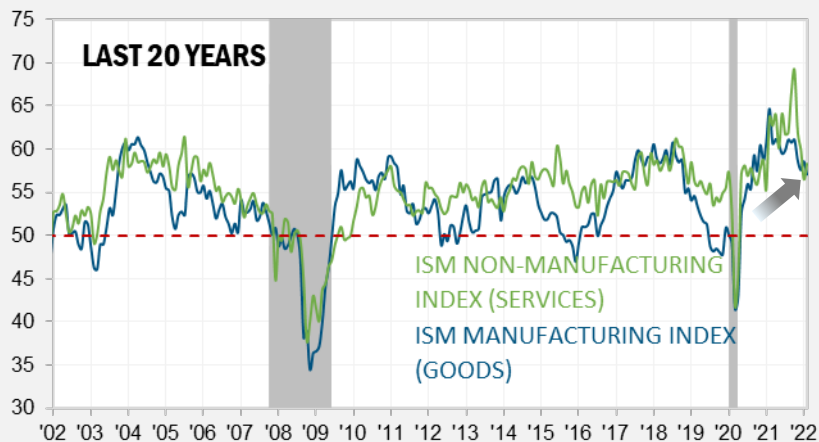
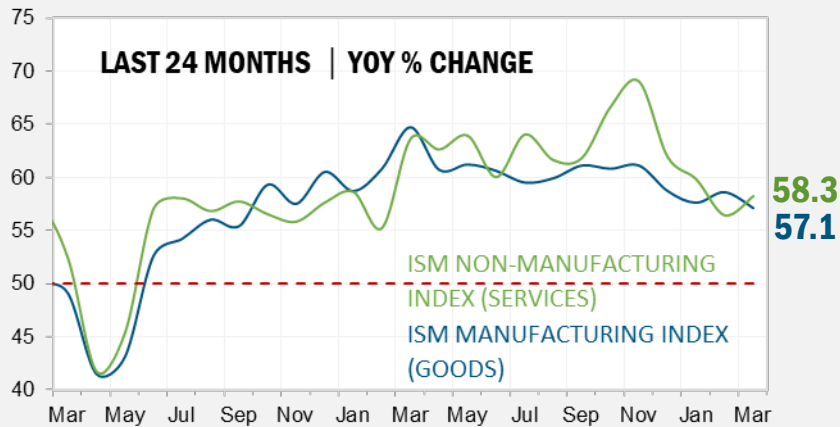
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The events unfolding in Ukraine, beyond the humanitarian crisis, have created significant uncertainty in the financial markets as short-term oriented investors attempt to gauge and capitalize on the impact to the global economy. It is extremely difficult to anticipate the breadth of economic consequences of Russia's invasion of Ukraine, but historically, financial markets have tended to initially overestimate the economic costs of military conflicts. We believe long-term investors are best served by following their long-term investment strategy, including periodic portfolio rebalancing as circumstances dictate.

## Economic Notes

- Rapidly rising inflation has outstripped wage gains leading to an erosion of purchasing power by consumers.
- The Fed implemented a 0.25% rate increase in March and accelerated cessation the bond market purchase economic policy support from June to March.
- The sell-off in equities in the first quarter has lowered multiples and improved valuation at quarter-end, but interest rates are transitioning from a tailwind to a headwind which, along with slowing earnings growth, will likely slow the pace of equity price advances relative to recent years.



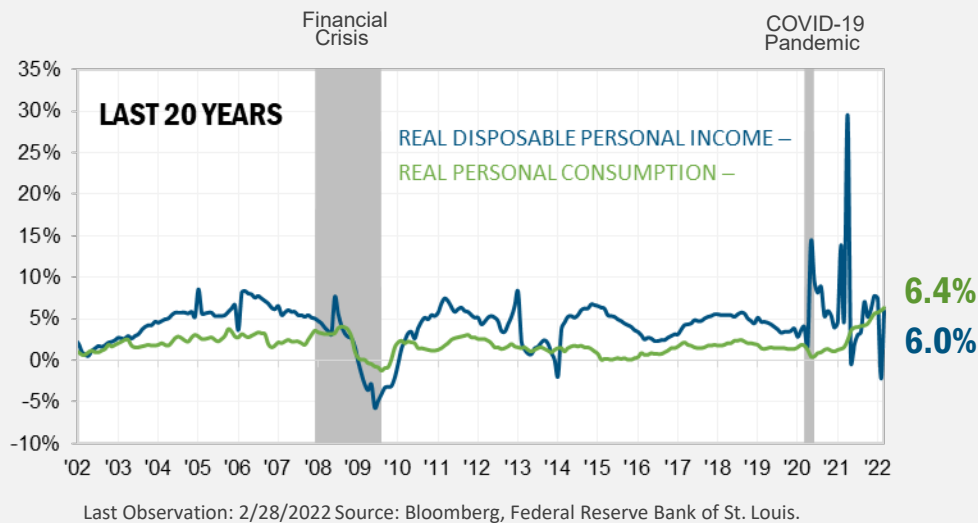
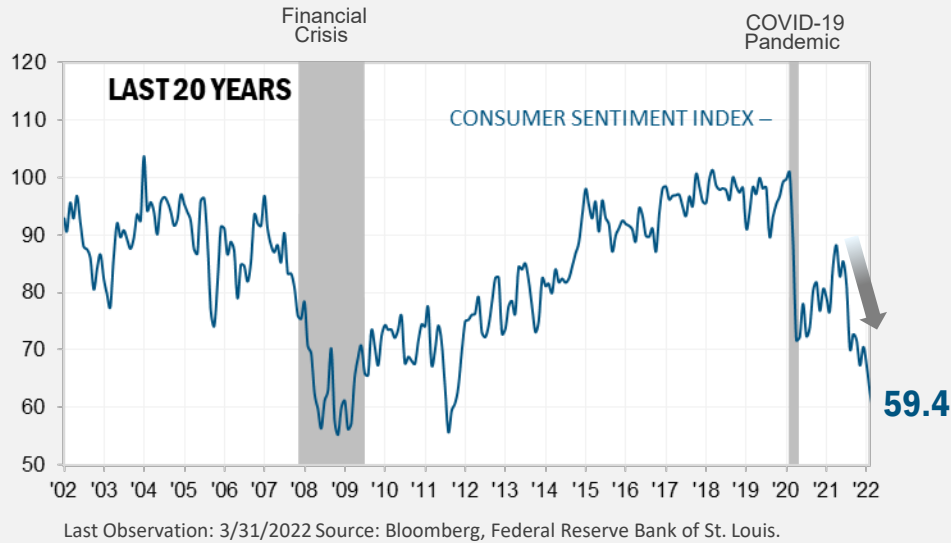
- The March ISM Manufacturing Index fell to 57.1, a decrease of 1.5 from February's reading and is the lowest reading since September 2020.
- Service providers are being impacted by supply chain disruptions, capacity constraints, inflation, logistical challenges, and labor shortages.
- The ISM Non-Manufacturing (Services) Index fell for a third straight month in February to 56.5. This is below market forecasts of 61.
- Companies are hiring or attempting to hire, but many are having difficulty in filling positions and are experiencing higher turnover due to wage dynamics in the markets.
- Labor shortages have slightly improved, as COVID-19 cases have decreased.
- The war in Ukraine has created uncertainty for many businesses as material costs greatly increase, especially with fuel and chemical prices.

Last Observation: 3/31/2022 (Non-Manufacturing) 3/31/2022 (Manufacturing)  
Source: Bloomberg, Duke University, Institute for Supply Management / CFO Survey & Global Business Outlook



# Consumer Sentiment & Real Personal Consumption

AS OF MARCH 31, 2022

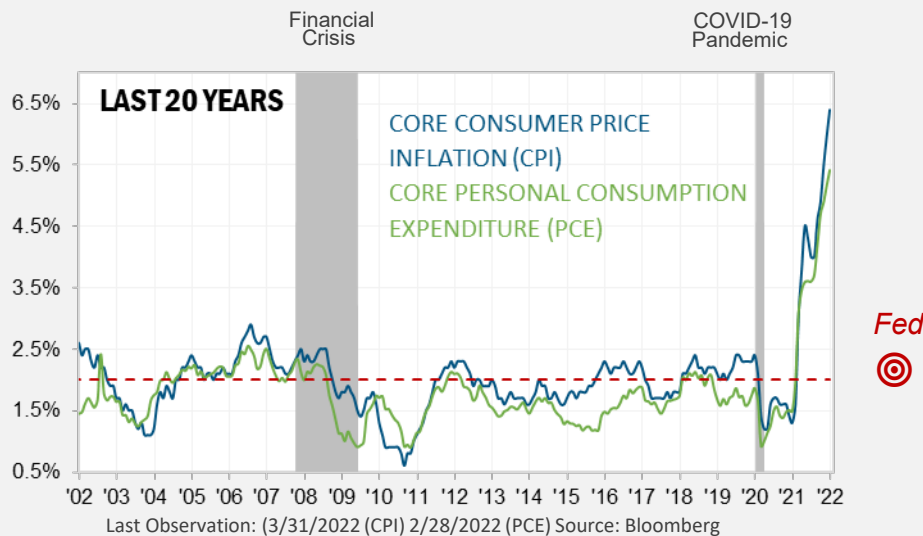
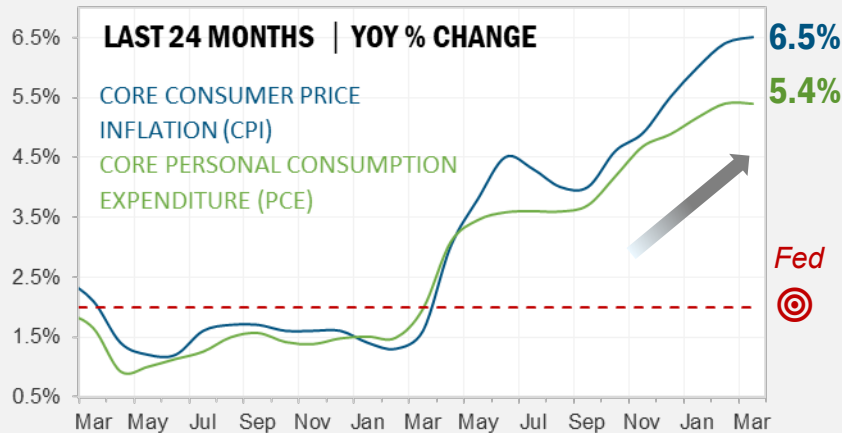


- According to the U.S. Bureau of Economic Analysis (BEA), the consumer is responsible for approximately 70% of the U.S. economy measured by GDP.
- After reading 62.8 in February, Consumer Sentiment fell to 59.4 in March, the lowest since 2011.
- According to the Consumer Confidence Conference Board, “Consumer expectations continue to weaken, with consumers citing rising prices, especially at the gas pump, and the war in Ukraine as factors. Purchasing intentions for big ticket items like auto-mobiles have softened over the past few months as expectations for interest rates have risen.”
- The U.S. savings rate was 6.3% in February, decreasing slightly from 6.4% in January.. The long-term average savings rate is approximately 9% after its stunning peak of 32.2% in April 2020.
- U.S. consumers find themselves in a good position as the impact of COVID-19 diminishes, bolstered by a strong employment market and balance sheets that benefitted from a strong savings rate during the pandemic. However, wage gains are beginning to slow while inflationary pressures remain persistent, creating lower real wages for consumers.



# Inflation Measures

AS OF MARCH 31, 2022



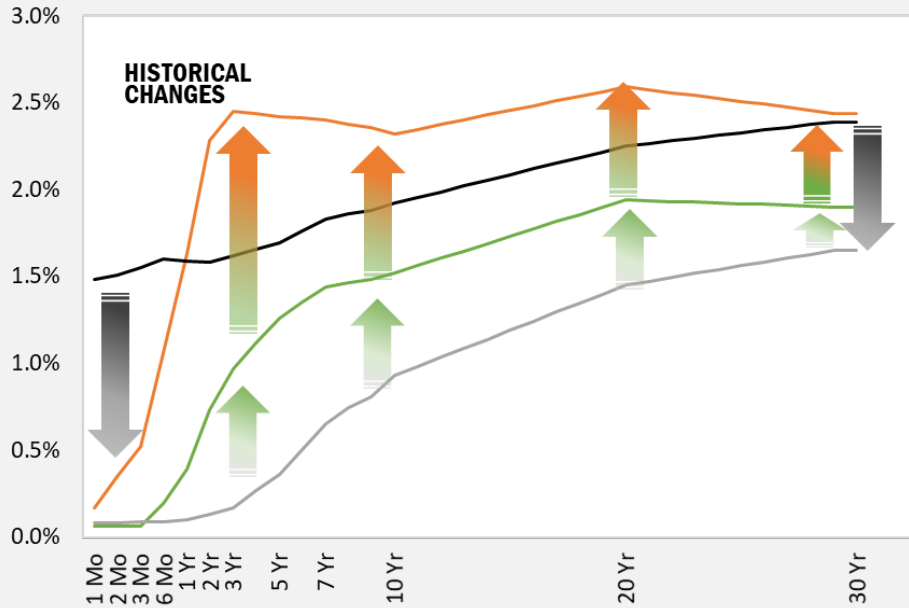
- The rise in Headline Consumer Price Index (CPI) continued in March as it increased from 6.4% in February to 6.5% in March.
- The Personal Consumption Expenditure Index (PCE) increased to 5.4% in February up .2% from January. This was a \$34.9 billion increase reflected by an increase of \$93.8 billion in spending for services that was offset by a decrease of \$58.9 billion in spending for goods.
- At its March meeting, The Federal Reserve raised the target range of its Federal Funds rate by 25 basis points to a range of 25 to 50 basis points. This is the first increase in more than three years with six more expected in 2022 and three more in 2023.
- The Fed has given clear signals that it is shifting to a more aggressive tightening stance, but it is finding itself in an increasingly uncomfortable position that is raising the potential for policy error.
- The Fed noted the war in Ukraine may affect the course of monetary policy: “The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity.”



# Yield Curve Movement

AS OF MARCH 31, 2022

**CURRENT**      2021 YE      2020 YE      2019 YE  
**03-31-2022**    12-31-2021    12-31-2020    12-31-2019



Last Observation: 03/31/2022 Source: Federal Reserve

## YIELD CURVE

MATURITY	03-31-22	QTD Change	2021 CYE	Change	2020 CYE	Change	2019 CYE	CHANGE
1-month	0.17%	0.11%	0.06%	0.11%	0.08%	0.09%	1.48%	-1.31%
2-month	0.35%	0.29%	0.06%	0.29%	0.08%	0.27%	1.51%	-1.16%
3-month	0.52%	0.46%	0.06%	0.46%	0.09%	0.43%	1.55%	-1.03%
6-month	1.06%	0.87%	0.19%	0.87%	0.09%	0.97%	1.60%	-0.54%
1-Year	1.63%	1.24%	0.39%	1.24%	0.10%	1.53%	1.59%	0.04%
2-Year	2.28%	1.55%	0.73%	1.55%	0.13%	2.15%	1.58%	0.70%
3-Year	2.45%	1.48%	0.97%	1.48%	0.17%	2.28%	1.62%	0.83%
5-Year	2.42%	1.16%	1.26%	1.16%	0.36%	2.06%	1.69%	0.73%
7-Year	2.40%	0.96%	1.44%	0.96%	0.65%	1.75%	1.83%	0.57%
10-Year	2.32%	0.80%	1.52%	0.80%	0.93%	1.39%	1.92%	0.40%
20-Year	2.59%	0.65%	1.94%	0.65%	1.45%	1.14%	2.25%	0.34%
30-Year	2.44%	0.54%	1.90%	0.54%	1.65%	+0.79%	2.39%	0.05%

## TERM SPREADS

MATURITY	03-31-22	QTD Change	2021 CYE	Change	2020 CYE	Change	2019 CYE	CHANGE
1yr vs. 2yrs	0.65%	0.31%	0.34%	0.31%	0.03%	0.62%	-0.01%	0.66%
1yr vs. 3yr	0.82%	0.24%	0.58%	0.24%	0.07%	0.75%	0.03%	0.79%
1yr vs. 5yr	0.79%	-0.08%	0.87%	-0.08%	0.26%	0.53%	0.10%	0.69%
1yr vs. 7yr	0.77%	-0.28%	1.05%	-0.28%	0.55%	0.22%	0.24%	0.53%
3yr vs. 5yr	-0.03%	-0.32%	0.29%	-0.32%	0.19%	-0.22%	0.07%	-0.10%
1yr vs. 10yr	0.69%	-0.44%	1.13%	-0.44%	0.83%	-0.14%	0.33%	0.36%
2yr vs. 10yr	0.04%	-0.75%	0.79%	-0.75%	0.80%	-0.76%	0.34%	-0.30%

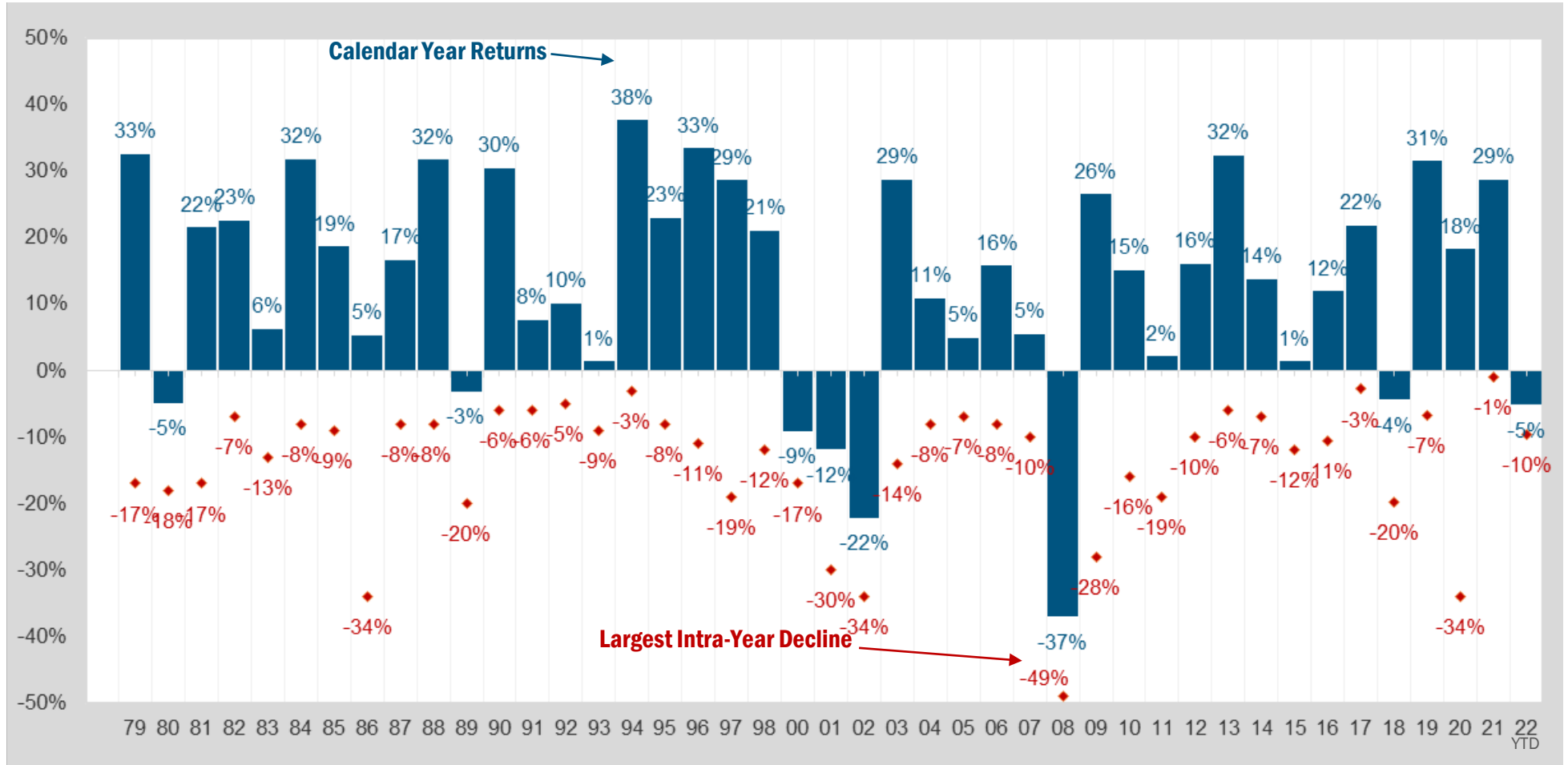


# Despite frequent intra-year declines, returns have been positive most of the time.

AS OF MARCH 31, 2022

## S&P 500 Index

1978 to March 31, 2022



Last Observation: 3/31/2022 Source: Bloomberg  
Indices are unmanaged, do not reflect fees and expenses, and are not available as direct investments.



# Portfolio Report

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3/31/2022

**Account**

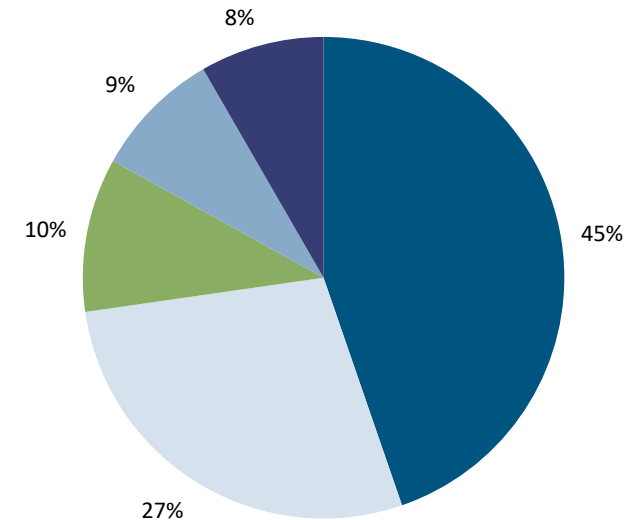
Stoughton Hospital Association

Combined Account

**Activity Summary**

	Month to Date	Quarter to Date	Year to Date
<b>Beginning Value</b>	<b>10,361,927.62</b>	<b>10,887,925.09</b>	<b>10,887,925.09</b>
Beginning Accrued Interest	18,756.29	21,523.56	21,523.56
Net Contributions/ Withdrawals	249,747.95	249,220.11	249,220.11
Realized Gains/Losses	9,424.19	41,879.46	41,879.46
Change in Unrealized Gains/Losses	-21,040.82	-606,353.09	-606,353.09
Net Income/Expenses	14,521.62	45,417.31	45,417.31
Change in Accrued Interest	1,470.19	-1,297.08	-1,297.08
Amortization/Accretion	-1,498.41	-5,006.73	-5,006.73
<b>Ending Value</b>	<b>10,613,082.15</b>	<b>10,613,082.15</b>	<b>10,613,082.15</b>
Ending Accrued Interest	20,226.48	20,226.48	20,226.48
<b>Total</b>	<b>10,633,308.62</b>	<b>10,633,308.62</b>	<b>10,633,308.62</b>

**Portfolio Allocation by Asset Class**



Account	Market Value	Assets (%)	Target
Intermediate Fixed Income Account	4,754,976.55	45%	45%
Large Cap US Equity Account	2,978,348.78	28%	25%
Mid Cap US Equity Accounts	1,098,997.92	10%	11%
Small Cap US Equity Accounts	914,904.80	9%	9%
International Equity Account	886,080.57	8%	10%
<b>Total</b>	<b>10,633,308.62</b>	<b>100%</b>	<b>100%</b>

# Performance Overview

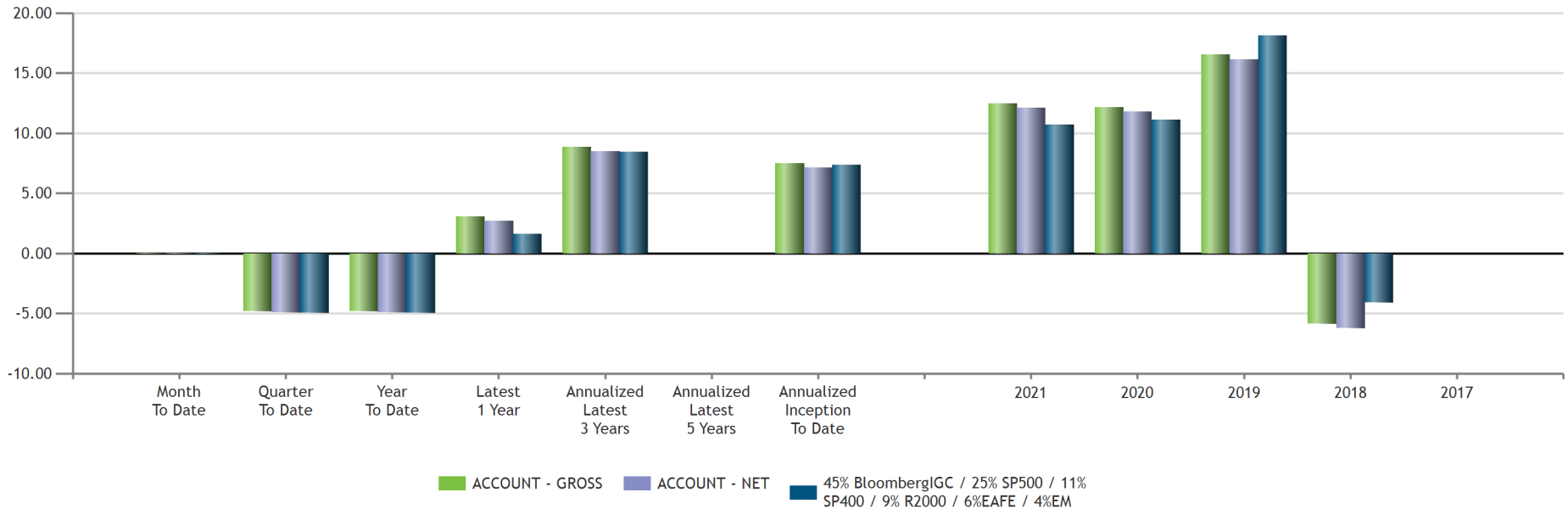
Stoughton Hospital Association  
Combined Account

US Dollar  
3/31/2022

## Performance History Time Weighted Returns (%)

Inception (4/30/2017) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	1.76	-5.60	-5.60	8.09	14.25		11.82	23.77	15.64	26.24	-11.45	
Fixed Income	-2.12	-3.99	-3.99	-3.23	2.35		2.37	-0.94	8.16	6.86	0.83	
<b>ACCOUNT - GROSS</b>	<b>0.03</b>	<b>-4.81</b>	<b>-4.81</b>	<b>3.06</b>	<b>8.85</b>		<b>7.48</b>	<b>12.49</b>	<b>12.16</b>	<b>16.56</b>	<b>-5.87</b>	
<b>ACCOUNT - NET</b>	<b>0.00</b>	<b>-4.90</b>	<b>-4.90</b>	<b>2.72</b>	<b>8.49</b>		<b>7.12</b>	<b>12.13</b>	<b>11.80</b>	<b>16.13</b>	<b>-6.23</b>	
45% BloombergIGC / 25% SP500 / 11% SP400 / 9% R2000 / 6%EAFE / 4%EM	0.05	-4.94	-4.94	1.59	8.43		7.36	10.69	11.12	18.11	-4.07	
Bloomberg Int Gov/Credit	-2.45	-4.51	-4.51	-4.10	1.50		1.71	-1.44	6.43	6.80	0.88	
S&P 500	3.71	-4.60	-4.60	15.65	18.92		16.04	28.71	18.40	31.49	-4.38	
MSCI EAFE	0.76	-5.79	-5.79	1.65	8.29		6.79	11.78	8.28	22.66	-13.36	
MSCI Emerging Markets	-2.26	-6.97	-6.97	-11.37	4.94		5.61	-2.54	18.31	18.44	-14.58	
Russell 2000	1.24	-7.53	-7.53	-5.79	11.74		9.67	14.82	19.96	25.52	-11.01	
S&P 400	1.38	-4.88	-4.88	4.59	14.14		11.11	24.76	13.66	26.20	-11.08	



# Performance Overview

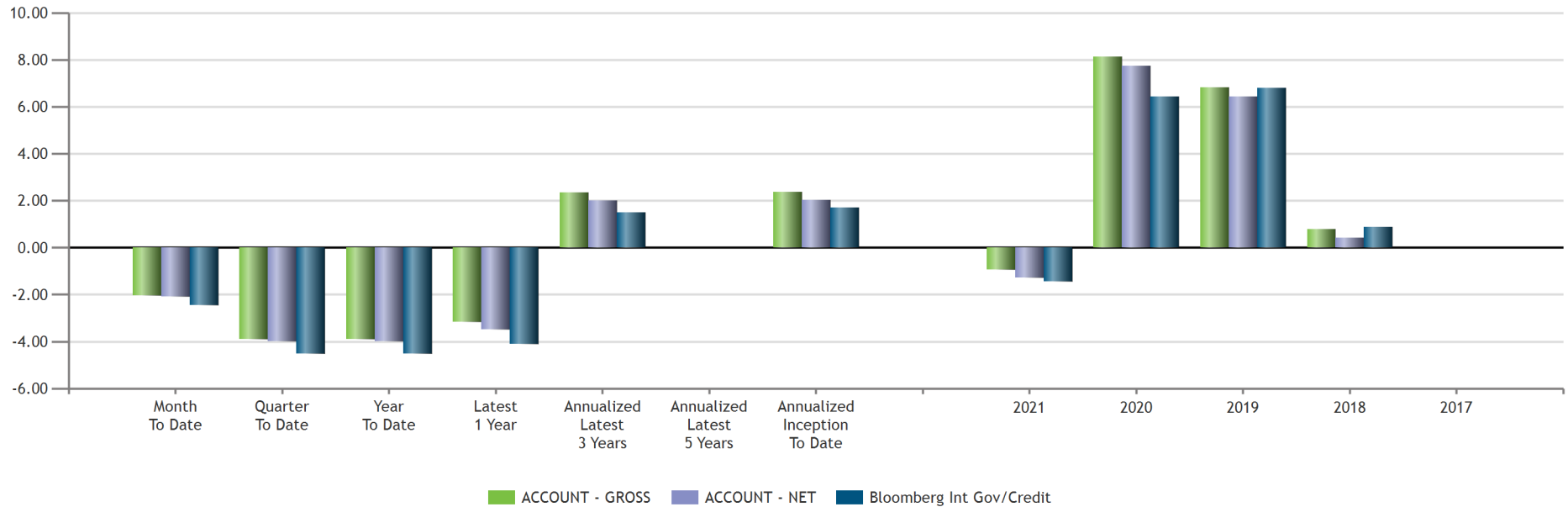
Stoughton Hospital Association  
Fixed Income Account

US Dollar  
3/31/2022

## Performance History Time Weighted Returns (%)

Inception (4/30/2017) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Fixed Income	-2.12	-3.99	-3.99	-3.23	2.35		2.36	-0.94	8.16	6.86	0.81	
<b>ACCOUNT - GROSS</b>	<b>-2.04</b>	<b>-3.90</b>	<b>-3.90</b>	<b>-3.15</b>	<b>2.36</b>		<b>2.37</b>	<b>-0.94</b>	<b>8.13</b>	<b>6.83</b>	<b>0.80</b>	
<b>ACCOUNT - NET</b>	<b>-2.07</b>	<b>-3.98</b>	<b>-3.98</b>	<b>-3.49</b>	<b>2.00</b>		<b>2.02</b>	<b>-1.28</b>	<b>7.74</b>	<b>6.44</b>	<b>0.43</b>	
Bloomberg Int Gov/Credit	-2.45	-4.51	-4.51	-4.10	1.50		1.71	-1.44	6.43	6.80	0.88	



# Fixed Income Characteristics

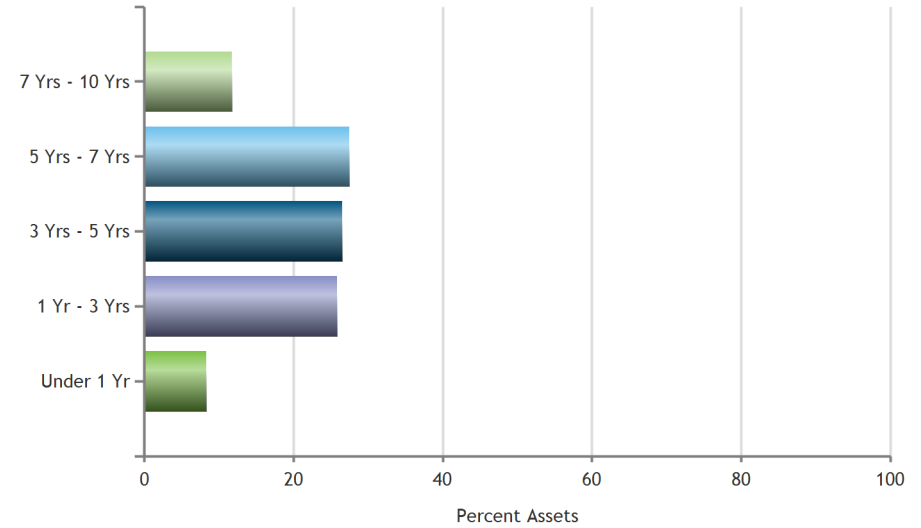
Stoughton Hospital Association  
Combined Account

US Dollar  
3/31/2022

## Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average % YTM	Average Coupon	Average Duration
Under 1 Yr	6	246,342.91	5.7	1.3	1.986%	0.5
1 Yr - 3 Yrs	21	1,140,815.52	26.6	2.4	2.317%	1.6
3 Yrs - 5 Yrs	24	1,063,182.09	24.8	2.9	1.565%	3.5
5 Yrs - 7 Yrs	18	1,041,102.06	24.3	2.9	1.821%	5.4
7 Yrs - 10 Yrs	18	665,687.39	15.5	3.0	2.343%	7.8
Over 10 Yrs	4	129,723.13	3.0	3.2	2.766%	5.4

## Distribution by Duration



## Weighted Averages

Average Yield to Mat/Call (%)	2.68
Average Maturity (years)	4.92
Average Coupon (%)	2.01
Average Duration	4.00
Average Moody Rating	Aa3
Average S&P Rating	A+
Average Fitch Rating	AA

## Distribution by S&P/Moody's Rating

S&P/Moody's Rating	Number	Market Value	% FI Holdings	Average % YTM	Average Coupon	Average Duration
AAA/Aaa	24	2,795,441.50	65.2	2.3	1.555%	3.7
AA/Aa2	1	19,632.22	0.5	2.7	1.270%	1.4
AA-/Aa3	2	30,182.46	0.7	2.2	2.775%	2.6
A+/A1	6	150,230.94	3.5	3.1	2.931%	4.5
A/A2	9	226,586.94	5.3	3.5	2.492%	3.9
A-/A3	7	129,031.48	3.0	3.1	2.936%	3.7
BBB+/Baa1	14	352,803.49	8.2	3.2	3.113%	4.6
BBB/Baa2	16	373,844.13	8.7	3.5	2.842%	4.8
BBB-/Baa3	11	195,088.22	4.6	3.6	3.095%	5.6
Not Rated/N/R	1	14,011.71	0.3	2.7	0.855%	3.8

# Performance Overview

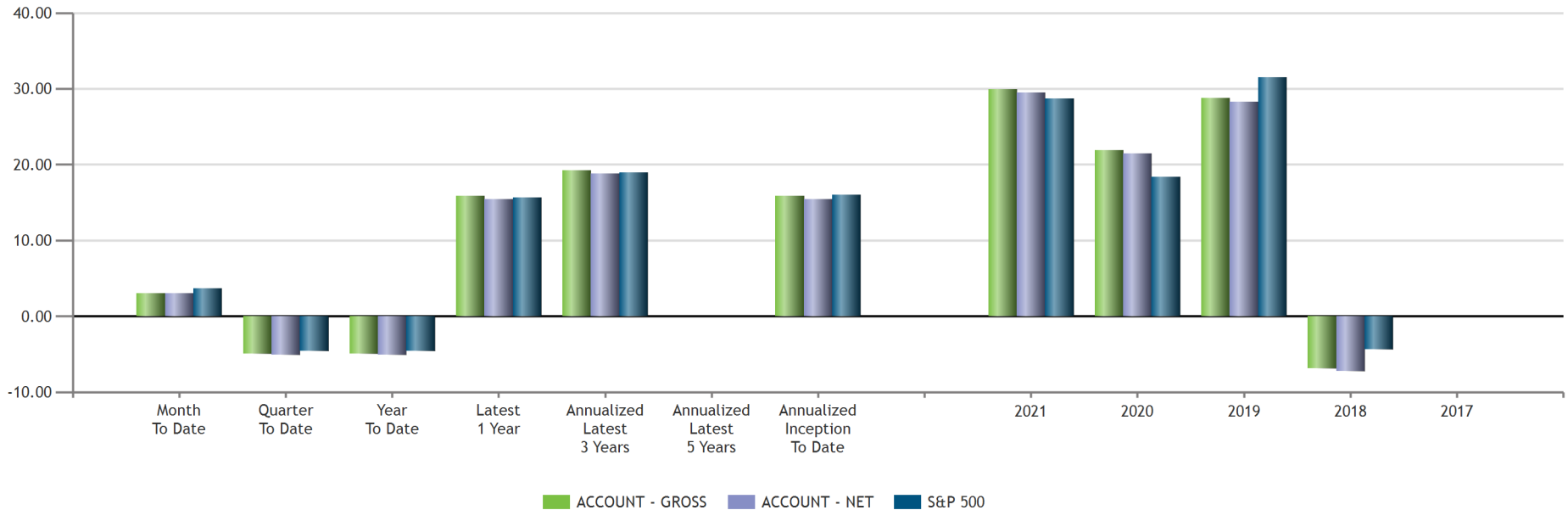
Stoughton Hospital Association  
Large Cap Core Select Account

US Dollar  
3/31/2022

## Performance History Time Weighted Returns (%)

Inception (4/30/2017) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	3.10	-4.99	-4.99	16.29	20.00		16.55	30.56	23.37	29.82	-6.60	
<b>ACCOUNT - GROSS</b>	<b>3.06</b>	<b>-4.95</b>	<b>-4.95</b>	<b>15.86</b>	<b>19.21</b>		<b>15.85</b>	<b>29.94</b>	<b>21.92</b>	<b>28.76</b>	<b>-6.89</b>	
<b>ACCOUNT - NET</b>	<b>3.02</b>	<b>-5.04</b>	<b>-5.04</b>	<b>15.43</b>	<b>18.78</b>		<b>15.43</b>	<b>29.47</b>	<b>21.47</b>	<b>28.26</b>	<b>-7.26</b>	
S&P 500	3.71	-4.60	-4.60	15.65	18.92		16.04	28.71	18.40	31.49	-4.38	



# Performance Overview

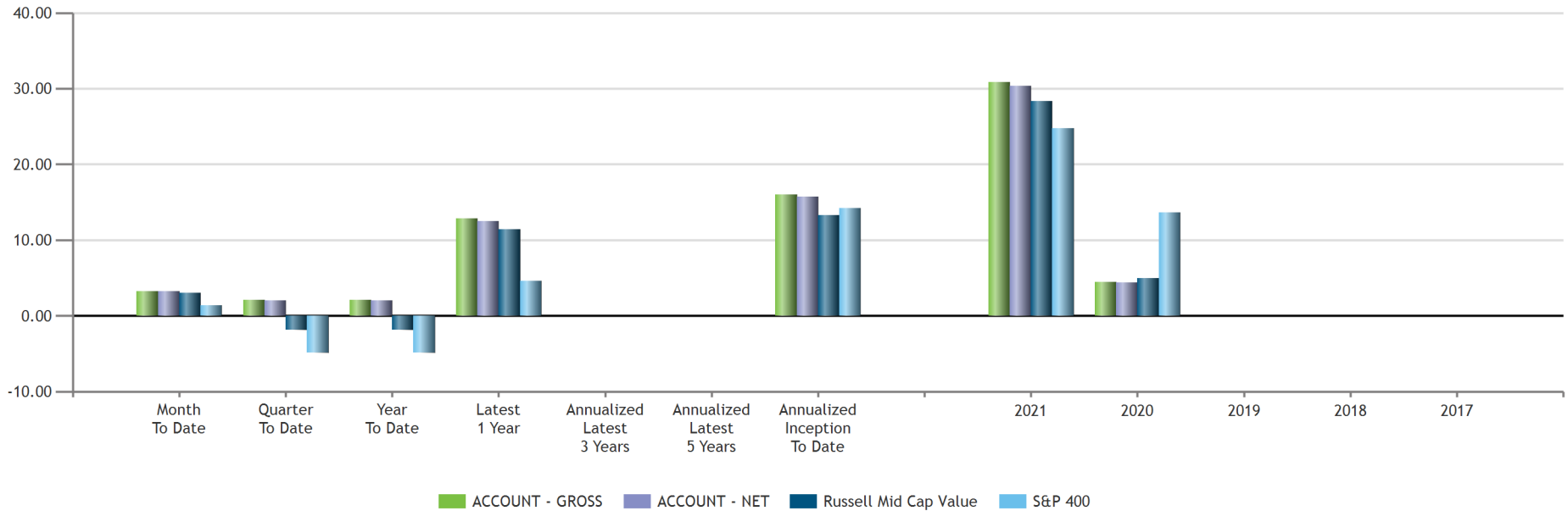
Stoughton Hospital Association  
Mid Cap Value Account

US Dollar  
3/31/2022

## Performance History Time Weighted Returns (%)

Inception (12/31/2019) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	3.33	2.16	2.16	12.98			16.56	30.95	5.48			
<b>ACCOUNT - GROSS</b>	<b>3.26</b>	<b>2.10</b>	<b>2.10</b>	<b>12.88</b>			<b>16.00</b>	<b>30.83</b>	<b>4.50</b>			
<b>ACCOUNT - NET</b>	<b>3.23</b>	<b>2.00</b>	<b>2.00</b>	<b>12.47</b>			<b>15.72</b>	<b>30.37</b>	<b>4.39</b>			
Russell Mid Cap Value	3.04	-1.82	-1.82	11.45			13.25	28.34	4.96			
S&P 400	1.38	-4.88	-4.88	4.59			14.25	24.76	13.66			



# Performance Overview

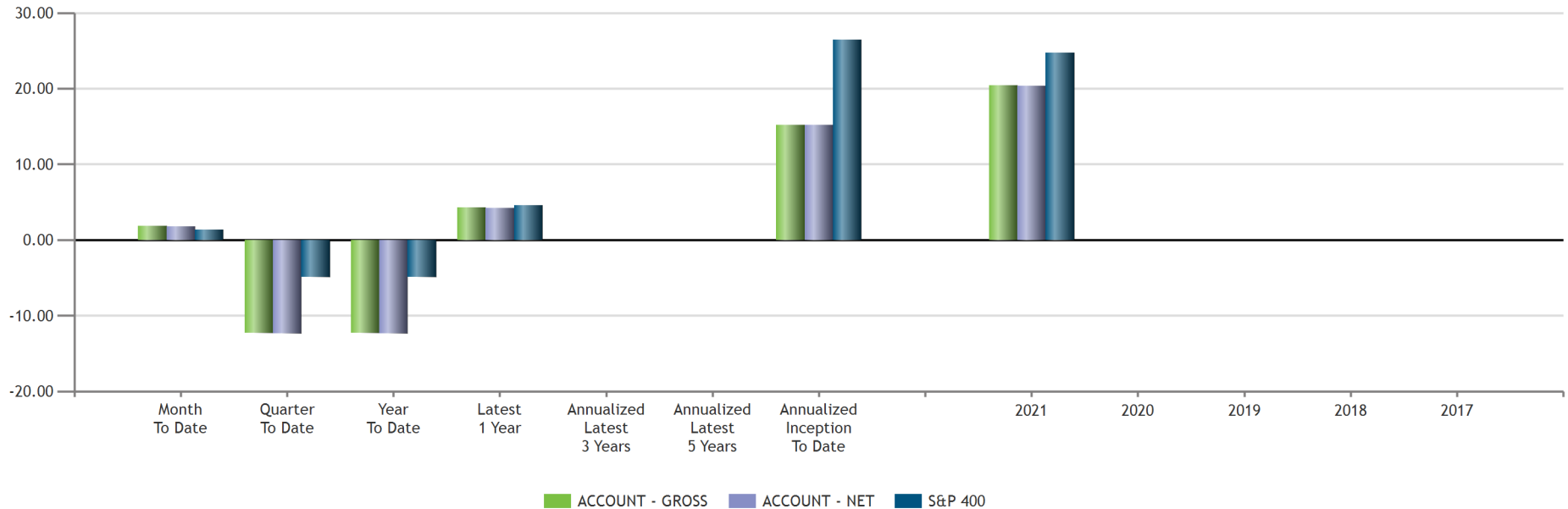
Stoughton Hospital Association  
Mid Cap Growth ETF Account

US Dollar  
3/31/2022

## Performance History Time Weighted Returns (%)

Inception (7/31/2020) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	1.83	-12.37	-12.37	4.26			15.26	20.50				
<b>ACCOUNT - GROSS</b>	<b>1.82</b>	<b>-12.30</b>	<b>-12.30</b>	<b>4.28</b>			<b>15.21</b>	<b>20.42</b>				
<b>ACCOUNT - NET</b>	<b>1.81</b>	<b>-12.33</b>	<b>-12.33</b>	<b>4.20</b>			<b>15.16</b>	<b>20.36</b>				
S&P 400	1.38	-4.88	-4.88	4.59			26.45	24.76				





# Performance Overview

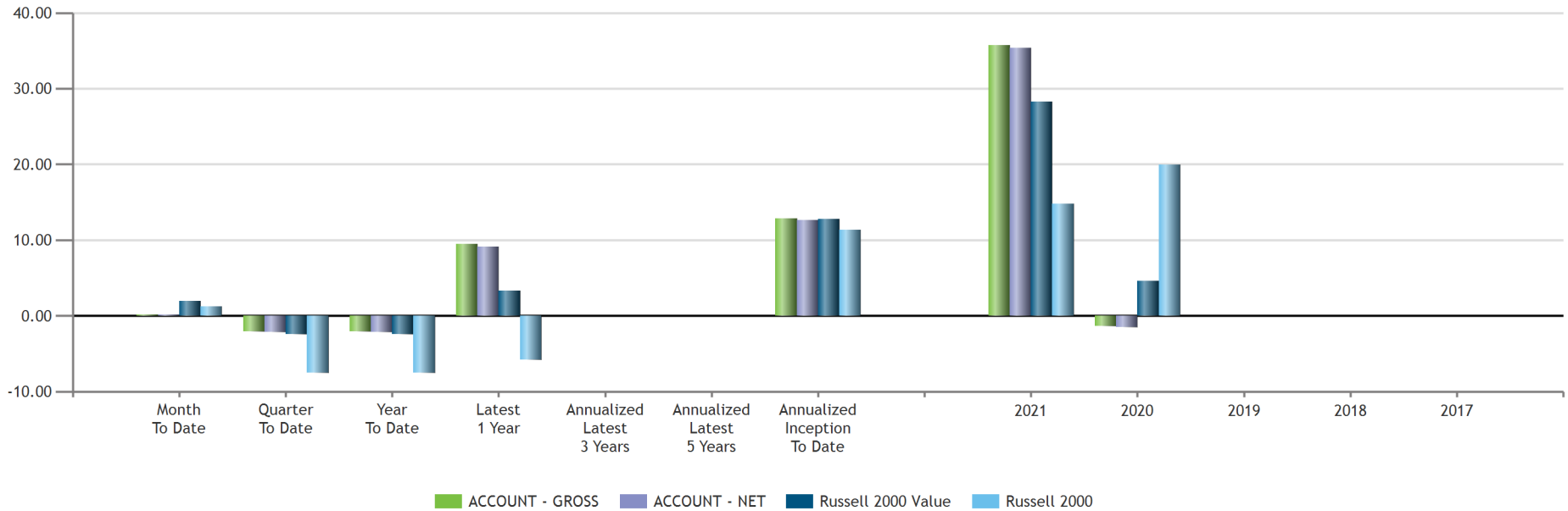
Stoughton Hospital Association  
Small Cap Value Accounts - Combined

US Dollar  
3/31/2022

## Performance History Time Weighted Returns (%)

Inception (12/31/2019) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	0.14	-2.09	-2.09	9.47			12.95	35.05	-0.58			
<b>ACCOUNT - GROSS</b>	<b>0.20</b>	<b>-2.03</b>	<b>-2.03</b>	<b>9.49</b>			<b>12.85</b>	<b>35.76</b>	<b>-1.35</b>			
<b>ACCOUNT - NET</b>	<b>0.16</b>	<b>-2.13</b>	<b>-2.13</b>	<b>9.14</b>			<b>12.61</b>	<b>35.38</b>	<b>-1.45</b>			
Russell 2000 Value	1.96	-2.40	-2.40	3.32			12.77	28.27	4.63			
Russell 2000	1.24	-7.53	-7.53	-5.79			11.37	14.82	19.96			



# Performance Overview

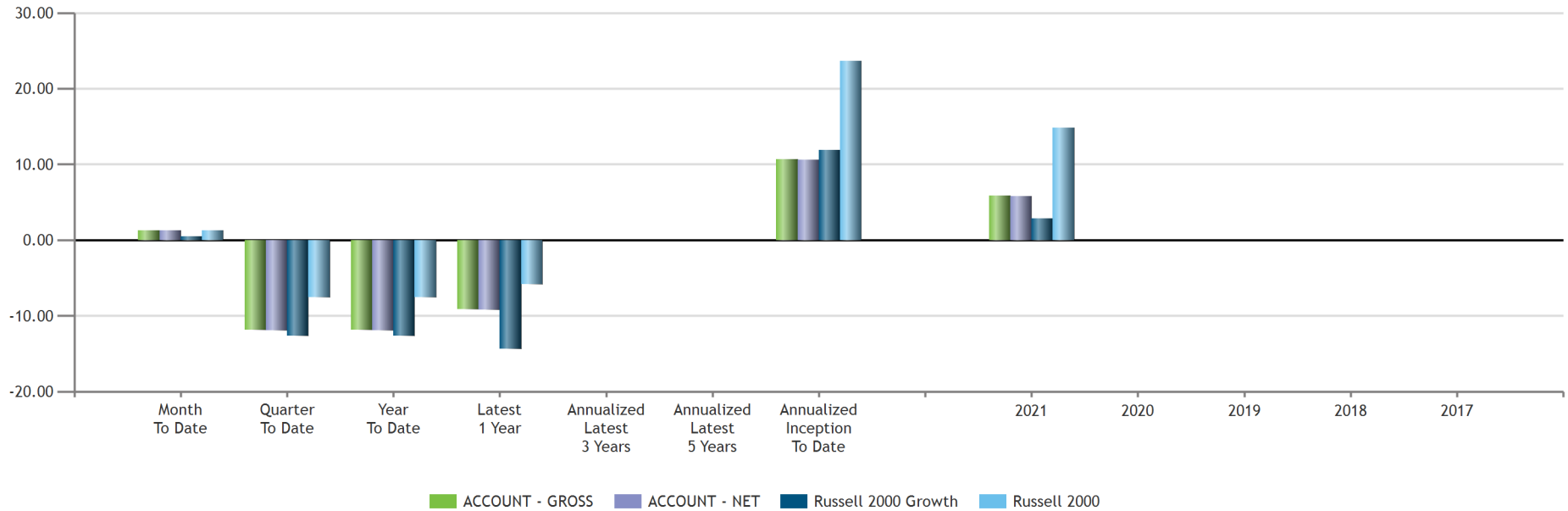
Stoughton Hospital Association  
Small Cap Growth ETF Account

US Dollar  
3/31/2022

## Performance History Time Weighted Returns (%)

Inception (7/31/2020) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	1.32	-11.95	-11.95	-9.21			10.64	5.88				
<b>ACCOUNT - GROSS</b>	<b>1.31</b>	<b>-11.87</b>	<b>-11.87</b>	<b>-9.14</b>			<b>10.65</b>	<b>5.85</b>				
<b>ACCOUNT - NET</b>	<b>1.30</b>	<b>-11.89</b>	<b>-11.89</b>	<b>-9.20</b>			<b>10.60</b>	<b>5.80</b>				
Russell 2000 Growth	0.46	-12.63	-12.63	-14.33			11.92	2.83				
Russell 2000	1.24	-7.53	-7.53	-5.79			23.65	14.82				



# Performance Overview

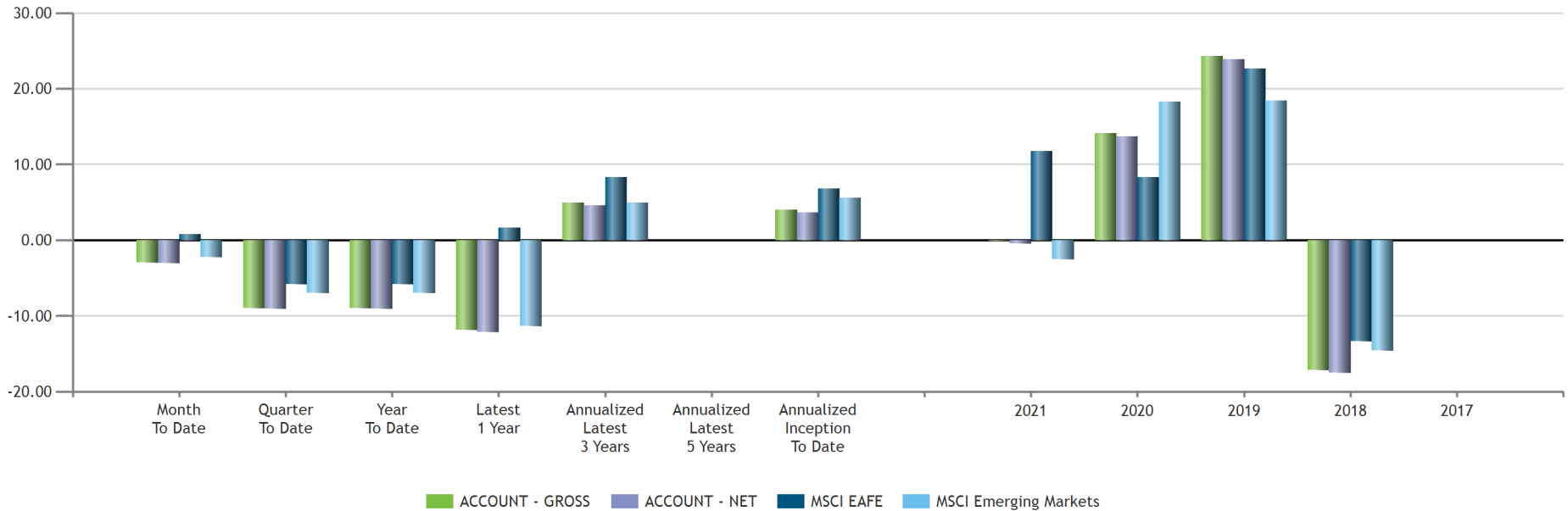
Stoughton Hospital Association  
International Equity Account

US Dollar  
3/31/2022

## Performance History Time Weighted Returns (%)

Inception (4/30/2017) to Date

Asset Class	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date	2021	2020	2019	2018	2017
Equity	-2.97	-8.97	-8.97	-11.82	4.97		4.01	-0.07	14.12	24.33	-17.16	
<b>ACCOUNT - GROSS</b>	<b>-2.97</b>	<b>-8.97</b>	<b>-8.97</b>	<b>-11.82</b>	<b>4.96</b>		<b>4.01</b>	<b>-0.07</b>	<b>14.12</b>	<b>24.33</b>	<b>-17.16</b>	
<b>ACCOUNT - NET</b>	<b>-3.01</b>	<b>-9.07</b>	<b>-9.07</b>	<b>-12.16</b>	<b>4.57</b>		<b>3.62</b>	<b>-0.43</b>	<b>13.68</b>	<b>23.85</b>	<b>-17.51</b>	
MSCI EAFE	0.76	-5.79	-5.79	1.65	8.29		6.79	11.78	8.28	22.66	-13.36	
MSCI Emerging Markets	-2.26	-6.97	-6.97	-11.37	4.94		5.61	-2.54	18.31	18.44	-14.58	





- ZCM has discussed Stoughton Hospital Association's ("SHA's") current financials, balance sheet and capital plans with management, and we do not recommend any changes to the investment policy at this time.
- ZCM will continue to work with SHA management to prepare for upcoming capital plans and explore investment opportunities for cash that is earmarked for specific anticipated liquidity needs.
- ZCM recommends that SHA's investments in the Harbor International Fund and T. Rowe Price Emerging Markets Stock Fund be replaced with Vanguard FTSE All World Ex US ETF. Our rationale includes both medium term performance and portfolio management changes in 2021 as well as significant cost savings. No approval is required, as the Investment Management Agreement grants ZCM discretionary authority to select investments that we believe are in the best interest of SHA. Unless there is an objection, ZCM will move forward with our recommendation.

# Portfolio Appraisal

Stoughton Hospital Association  
Combined Account

US Dollar  
As of Date - 3/31/2022

Quantity	CUSIP/ Ticker	Description	Du ra tion (%)	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moody's Rating	S & P Rating
<b>CASH AND EQUIV.</b>													
<b>CASH AND EQUIVALENTS</b>													
	DIVACC	DIVIDEND ACCRUAL				3,458.85	3,458.85	0.0			0		
						0.00	0.00						
	CASH	MONEY FUND				93,651.61	93,651.61	0.9			0		
						0.00	0.00						
						<b>0.00</b>	<b>97,110.46</b>	<b>0.9</b>		<b>0.00</b>	<b>0</b>		
<b>EQUITY</b>													
<b>COMMON STOCK (USD)</b>													
104	ABT	ABBOTT LABS COM				4,801.67	12,309.44	0.1	7,507.77		187		
						46.17	118.36						
273	ABBV	ABBVIE INC COM				27,293.16	44,256.03	0.4	16,962.87		1,420		
						99.97	162.11						
82	ADBE	ADOBE INC				15,713.08	37,360.84	0.4	21,647.76		0		
						191.62	455.62						
449	AMD	ADVANCED MICRO DEVICES				35,600.33	49,093.66	0.5	13,493.33		0		
						79.29	109.34						
167	ACM	AECOM				6,758.29	12,827.27	0.1	6,068.98		0		
						40.47	76.81						
478	AES	AES CORP				10,810.78	12,298.94	0.1	1,488.16		288		
						22.62	25.73						
74	APD	AIR PRODS & CHEMS INC COM				17,660.26	18,493.34	0.2	833.08		444		
						238.65	249.91						
98	AKAM	AKAMAI TECHNOLOGIES INC				10,653.20	11,700.22	0.1	1,047.02		0		
						108.71	119.39						
287	ALL	ALLSTATE CORP COM				37,118.83	39,752.37	0.4	2,633.54		930		
						129.33	138.51						
52	GOOGL	ALPHABET INC CAP STK CL A				60,119.37	144,630.20	1.4	84,510.83		0		
						1,156.14	2,781.35						
37	AMZN	AMAZON COM INC COM				63,106.27	120,618.15	1.1	57,511.88		0		
						1,705.57	3,259.95						
1,323	AXL	AMERICAN AXLE & MFG HODLINGS				10,948.64	10,266.48	0.1	-682.16		0		
						8.28	7.76						
412	AEP	AMERICAN ELECTRIC POWER				35,273.80	41,105.24	0.4	5,831.44		1,220		
						85.62	99.77						
798	AM	ANTERO MIDSTREAM CORP				8,250.28	8,674.26	0.1	423.98		718		
						10.34	10.87						
1,301	AAPL	APPLE INC COM				65,734.81	227,167.61	2.1	161,432.80		1,145		
						50.53	174.61						
10	AZO	AUTOZONE INC				11,135.77	20,445.80	0.2	9,310.03		0		
						1,113.58	2,044.58						
1,294	BAC	BANK AMER CORP COM				39,794.40	53,338.68	0.5	13,544.29		932		
						30.75	41.22						
228	BANR	BANNER CORP COM NEW				12,563.50	13,344.84	0.1	781.34		374		
						55.10	58.53						

# Portfolio Appraisal

Stoughton Hospital Association  
Combined Account

US Dollar  
As of Date - 3/31/2022

Quantity	CUSIP/ Ticker	Description	Du Yield ra on Cost tion (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moodys Rating	S & P Rating
563	BBWI	BATH & BODY WORKS INC			35,730.62 63.46	26,911.40 47.80	0.3	-8,819.22		338		
132	BBY	BEST BUY INC COM			12,550.58 95.08	11,998.80 90.90	0.1	-551.78		370		
251	BX	BLACKSTONE INC			28,879.24 115.06	31,861.94 126.94	0.3	2,982.70		823		
62	BPMC	BLUEPRINT MEDICINES CORP			5,633.32 90.86	3,960.56 63.88	0.0	-1,672.76		0		
112	BOKF	BOK FINANCIAL CORPORATION			9,886.98 88.28	10,522.40 93.95	0.1	635.42		233		
14	BKNG	BOOKING HOLDINGS INC			31,264.71 2,233.19	32,878.30 2,348.45	0.3	1,613.59		0		
583	BMY	BRISTOL MYERS SQUIBB CO COM			35,904.36 61.59	42,576.49 73.03	0.4	6,672.13		1,143		
111	AVGO	BROADCOM INC			34,075.06 306.98	69,894.48 629.68	0.7	35,819.42		1,598		
157	CPE	CALLON PETROLEUM CO			9,311.90 59.31	9,275.56 59.08	0.1	-36.34		0		
174	CAH	CARDINAL HEALTH INC COM			9,102.10 52.31	9,865.80 56.70	0.1	763.70		342		
248	CAT	CATERPILLAR INC DEL COM			33,732.09 136.02	55,259.36 222.82	0.5	21,527.27		1,101		
167	CBRE	CBRE GROUP INC - A			10,090.84 60.42	15,283.84 91.52	0.1	5,193.00		0		
475	CPF	CENTRAL PACIFIC FINANCIAL CO			12,589.75 26.50	13,252.50 27.90	0.1	662.75		456		
778	CIM	CHIMERA INVT CORP COM NEW			11,865.69 15.25	9,367.12 12.04	0.1	-2,498.57		1,027		
414	CFG	CITIZENS FINANCIAL GROUP			22,573.27 54.52	18,766.62 45.33	0.2	-3,806.65		530		
309	CHRS	COHERUS BIOSCIENCES INC			5,259.46 17.02	3,989.19 12.91	0.0	-1,270.27		0		
745	CMCSA	COMCAST CORP NEW CL A			44,523.66 59.76	34,880.90 46.82	0.3	-9,642.76		745		
93	CMA	COMERICA INC COM			6,360.13 68.39	8,409.99 90.43	0.1	2,049.86		253		
260	CMC	COMMERCIAL METALS CO			6,644.20 25.55	10,821.20 41.62	0.1	4,177.00		125		
480	CAG	CONAGRA BRANDS INC			15,211.88 31.69	16,113.60 33.57	0.2	901.72		600		
155	ED	CONSOLIDATED EDISON INC			11,904.93 76.81	14,675.40 94.68	0.1	2,770.47		481		
96	COST	COSTCO WHSL CORP NEW COM			22,100.87 230.22	55,281.60 575.85	0.5	33,180.73		303		
46	CMI	CUMMINS INC COM			7,350.21 159.79	9,435.06 205.11	0.1	2,084.85		248		
439	CVS	CVS HEALTH CORP COM			31,603.96 71.99	44,431.19 101.21	0.4	12,827.23		878		

# Portfolio Appraisal

Stoughton Hospital Association  
Combined Account

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102	DVA	DAVITA HEALTHCARE PARTNERS INC				12,414.42 121.71	11,537.22 113.11	0.1	-877.20		0		
320	DFIN	DONNELLEY FINANCIAL SOLUTION				10,528.67 32.90	10,643.20 33.26	0.1	114.53		0		
336	DOW	DOW INC				21,165.75 62.99	21,409.92 63.72	0.2	244.17		941		
102	EXP	EAGLE MATERIALS INC				14,530.34 142.45	13,092.72 128.36	0.1	-1,437.62		102		
141	EMN	EASTMAN CHEM CO COM				8,351.47 59.23	15,800.46 112.06	0.1	7,448.99		389		
293	SATS	ECHOSTAR CORP-A				7,930.51 27.07	7,131.62 24.34	0.1	-798.89		0		
160	LLY	ELI LILLY & CO				37,925.85 237.04	45,819.20 286.37	0.4	7,893.35		544		
205	WTRG	ESSENTIAL UTILITIES INC				9,628.79 46.97	10,481.65 51.13	0.1	852.86		206		
91	EL	ESTEE LAUDER COMPANIES - CL A				15,419.62 169.45	24,781.12 272.32	0.2	9,361.50		193		
416	ETD	ETHAN ALLEN INTERIORS INC				11,205.12 26.94	10,845.12 26.07	0.1	-360.00		416		
771	XOM	EXXON MOBIL CORP COM				39,137.56 50.76	63,676.89 82.59	0.6	24,539.33		2,683		
37	FDX	FEDEX CORP COM				7,088.72 191.59	8,561.43 231.39	0.1	1,472.71		111		
404	FITB	FIFTH THIRD BANCORP COM				12,910.77 31.96	17,388.16 43.04	0.2	4,477.39		436		
8	FCNCA	FIRST CITIZENS BANCSHARES, INC				4,284.54 535.57	5,324.80 665.60	0.1	1,040.26		15		
204	FL	FOOT LOCKER INC COM				8,587.85 42.10	6,050.64 29.66	0.1	-2,537.21		245		
81	GNRC	GENERAC HLDGS INC COM				10,921.09 134.83	24,078.06 297.26	0.2	13,156.97		0		
258	GIII	G-III APPAREL GROUP LTD				5,719.82 22.17	6,978.90 27.05	0.1	1,259.08		0		
115	GPN	GLOBAL PAYMENTS INC				14,376.67 125.01	15,736.60 136.84	0.1	1,359.93		90		
167	GEF	GREIF INC CL A				8,298.51 49.69	10,865.02 65.06	0.1	2,566.51		294		
444	HAL	HALLIBURTON CO COM				7,410.83 16.69	16,814.28 37.87	0.2	9,403.45		80		
770	HTLD	HEARTLAND EXPRESS INC				14,703.91 19.10	10,833.90 14.07	0.1	-3,870.01		62		
248	HTLF	HEARTLAND FINL USA INC COM				12,318.94 49.67	11,861.84 47.83	0.1	-457.10		218		
552	HFWA	HERITAGE FINANCIAL CORP				14,040.27 25.44	13,833.12 25.06	0.1	-207.15		464		
320	HES	HESS CORP				16,903.99 52.82	34,252.80 107.04	0.3	17,348.81		320		

# Portfolio Appraisal

Stoughton Hospital Association  
Combined Account

US Dollar  
As of Date - 3/31/2022

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264	HI	HILLENBRAND INC				11,960.55 45.31	11,660.88 44.17	0.1	-299.67		227		
127	HOLX	HOLOGIC INC COM				9,552.57 75.22	9,756.14 76.82	0.1	203.57		0		
112	HD	HOME DEPOT INC COM				35,102.51 313.42	33,524.96 299.33	0.3	-1,577.55		739		
479	HPQ	HP INC				9,707.01 20.27	17,387.70 36.30	0.2	7,680.69		371		
160	IDA	IDACORP INC COM				16,084.34 100.53	18,457.60 115.36	0.2	2,373.26		454		
85	INCY	INCYTE CORP COM				7,383.95 86.87	6,750.70 79.42	0.1	-633.25		0		
110	NSIT	INSIGHT ENTERPRISES INC				9,481.31 86.19	11,805.20 107.32	0.1	2,323.89		0		
355	IPG	INTERPUBLIC GROUP COS INC COM				6,924.77 19.51	12,584.75 35.45	0.1	5,659.98		383		
76	ISRG	INTUITIVE SURGICAL INC COM NEW				21,817.95 287.08	22,927.68 301.68	0.2	1,109.73		0		
423	IVZ	INVESCO LTD SHS				11,374.89 26.89	9,754.38 23.06	0.1	-1,620.51		288		
292	JNJ	JOHNSON & JOHNSON COM				37,102.70 127.06	51,751.16 177.23	0.5	14,648.46		1,238		
691	JNCE	JOUNCE THERAPEUTICS INC				5,539.92 8.02	4,691.89 6.79	0.0	-848.03		0		
315	JPM	JPMORGAN CHASE & CO COM				34,436.39 109.32	42,940.80 136.32	0.4	8,504.41		1,134		
415	JNPR	JUNIPER NETWORKS INC COM				10,095.30 24.33	15,421.40 37.16	0.1	5,326.10		332		
316	KAMN	KAMAN CORP				15,416.69 48.79	13,739.68 43.48	0.1	-1,677.01		253		
502	KEY	KEYCORP				10,009.15 19.94	11,234.76 22.38	0.1	1,225.61		371		
294	KSS	KOHL'S CORP COM				15,065.15 51.24	17,775.24 60.46	0.2	2,710.09		294		
63	LRCX	LAM RESEARCH CORP COM				23,360.30 370.80	33,869.43 537.61	0.3	10,509.13		328		
171	LW	LAMB WESTON HOLDING INC				10,594.91 61.96	10,244.61 59.91	0.1	-350.30		161		
1,212	LBRT	LIBERTY OILFIELD SERVICES - A				12,122.53 10.00	17,961.84 14.82	0.2	5,839.31		0		
254	LYV	LIVE NATION ENTERTAINMENT IN				23,140.71 91.11	29,880.56 117.64	0.3	6,739.85		0		
290	MPC	MARATHON PETE CORP COM				10,578.14 36.48	24,795.00 85.50	0.2	14,216.86		673		
171	MA	MASTERCARD INC CL A				35,828.78 209.53	61,111.98 357.38	0.6	25,283.20		301		
260	MTDR	MATADOR RES CO COM				7,300.67 28.08	13,774.80 52.98	0.1	6,474.13		26		



# Portfolio Appraisal

Stoughton Hospital Association  
Combined Account

US Dollar  
As of Date - 3/31/2022

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67	MATX	MATSON INC			7,138.27 106.54	8,081.54 120.62	0.1	943.27		80		
240	MCY	MERCURY GENERAL CORPORATION			13,106.72 54.61	13,200.00 55.00	0.1	93.28		607		
101	MTH	MERITAGE HOMES CORP			8,941.74 88.53	8,002.23 79.23	0.1	-939.51		0		
159	FB	META PLATFORMS INC			38,297.98 240.87	35,355.24 222.36	0.3	-2,942.74		0		
645	MET	METLIFE INC COM			27,826.09 43.14	45,330.60 70.28	0.4	17,504.51		1,238		
620	MSFT	MICROSOFT CORP COM			57,767.86 93.17	191,152.20 308.31	1.8	133,384.34		1,538		
89	MTX	MINERALS TECHNOLOGIES INC			5,417.28 60.87	5,887.35 66.15	0.1	470.07		18		
76	MHK	MOHAWK INDS INC COM			14,451.70 190.15	9,439.20 124.20	0.1	-5,012.50		0		
445	MS	MORGAN STANLEY COM NEW			22,074.90 49.61	38,893.00 87.40	0.4	16,818.10		623		
326	COOP	MR COOPER GROUP INC			7,339.64 22.51	14,888.42 45.67	0.1	7,548.78		0		
167	MLI	MUELLER INDUSTRIES INC			5,721.41 34.26	9,046.39 54.17	0.1	3,324.98		87		
151	NHC	NATIONAL HEALTHCARE CORP			11,326.63 75.01	10,604.73 70.23	0.1	-721.90		314		
109	NCR	NCR CORPORATION			4,067.63 37.32	4,380.71 40.19	0.0	313.08		0		
98	NFLX	NETFLIX INC COM			38,213.24 389.93	36,709.82 374.59	0.3	-1,503.42		0		
101	NXST	NEXSTAR MEDIA GROUP INC - CL A			15,411.95 152.59	19,036.48 188.48	0.2	3,624.53		283		
491	NEE	NEXTERA ENERGY INC COM			25,075.84 51.07	41,592.61 84.71	0.4	16,516.77		756		
227	NWE	NORTHWESTERN CORPORATION			13,732.64 60.50	13,731.23 60.49	0.1	-1.41		563		
465	NLOK	NORTONLIFELOCK INC			12,911.79 27.77	12,331.80 26.52	0.1	-579.99		233		
206	NVDA	NVIDIA CORP COM			14,238.66 69.12	56,209.16 272.86	0.5	41,970.50		132		
330	OXY	OCCIDENTAL PETROLEUM CORP			10,532.68 31.92	18,724.20 56.74	0.2	8,191.52		13		
146	OC	OWENS CORNING NEW COM			11,892.08 81.45	13,359.00 91.50	0.1	1,466.92		152		
64	PKI	PERKINELMER INC			9,372.56 146.45	11,165.44 174.46	0.1	1,792.88		18		
71	PIPR	PIPER SANDLER COS			12,982.31 182.85	9,318.75 131.25	0.1	-3,663.56		128		
135	PPG	PPG INDS INC COM			15,551.30 115.19	17,694.45 131.07	0.2	2,143.15		292		

# Portfolio Appraisal

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480	PRIM	PRIMORIS SERVICES CORP			12,413.63 25.86	11,433.60 23.82	0.1	-980.03		115		
262	PG	PROCTER AND GAMBLE CO COM			37,473.81 143.03	40,033.60 152.80	0.4	2,559.79		912		
116	PRU	PRUDENTIAL FINANCIAL			12,320.70 106.21	13,707.72 118.17	0.1	1,387.02		464		
74	QDEL	QUIDEL CORP			10,372.54 140.17	8,322.04 112.46	0.1	-2,050.50		0		
447	RMBS	RAMBUS INC			7,626.69 17.06	14,254.83 31.89	0.1	6,628.14		0		
60	REGN	REGENERON PHARMACEUTICAL			30,478.30 507.97	41,905.20 698.42	0.4	11,426.90		0		
79	RGA	REINSURANCE GROUP AMER INC CO			10,743.11 135.99	8,647.34 109.46	0.1	-2,095.77		221		
350	ROST	ROSS STORES INC COM			36,409.74 104.03	31,661.00 90.46	0.3	-4,748.74		399		
122	SAGE	SAGE THERAPEUTICS INC.			6,547.67 53.67	4,038.20 33.10	0.0	-2,509.47		0		
331	STX	SEAGATE TECHNOLOGY HOLDI			19,505.34 58.93	29,756.90 89.90	0.3	10,251.56		887		
250	SENEA	SENECA FOODS CORP - CL A			11,937.39 47.75	12,885.00 51.54	0.1	947.61		0		
76	SNA	SNAP ON INC COM			16,636.72 218.90	15,616.48 205.48	0.1	-1,020.24		374		
179	SAH	SONIC AUTOMOTIVE INC-CLASS A			5,372.31 30.01	7,609.29 42.51	0.1	2,236.98		86		
148	SWX	SOUTHWEST GAS HOLDINGS INC			9,923.44 67.05	11,586.92 78.29	0.1	1,663.48		352		
177	SF	STIFEL FINANCIAL CORP			11,352.73 64.14	12,018.30 67.90	0.1	665.57		106		
147	SYK	STRYKER CORP COM			24,664.77 167.79	39,300.45 267.35	0.4	14,635.68		370		
235	SUPN	SUPERNUS PHARMACEUTICALS I			5,582.06 23.75	7,595.20 32.32	0.1	2,013.14		0		
143	TGT	TARGET CORP COM			32,722.62 228.83	30,347.46 212.22	0.3	-2,375.16		515		
58	TSLA	TESLA INC			46,754.39 806.11	62,500.80 1,077.60	0.6	15,746.41		0		
192	TNL	TRAVEL + LEISURE CO			7,851.33 40.89	11,124.48 57.94	0.1	3,273.15		230		
366	TRMK	TRUSTMARK CORP			11,607.00 31.71	11,122.74 30.39	0.1	-484.26		337		
134	UMBF	UMB FINANCIAL CORP			10,564.21 78.84	13,019.44 97.16	0.1	2,455.23		172		
163	UNP	UNION PAC CORP COM			22,397.67 137.41	44,533.23 273.21	0.4	22,135.56		698		
117	URI	UNITED RENTALS INC			21,724.87 185.68	41,559.57 355.21	0.4	19,834.70		0		

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144	UNH	UNITEDHEALTH GROUP INC COM			33,458.64 232.35	73,435.68 509.97	0.7	39,977.04		835		
46	MTN	VAIL RESORTS INC			13,656.28 296.88	11,972.42 260.27	0.1	-1,683.86		0		
199	VLO	VALERO ENERGY CORP NEW COM			16,290.46 81.86	20,206.46 101.54	0.2	3,916.00		780		
311	VNDA	VANDA PHARMACEUTICALS I			5,108.24 16.43	3,517.41 11.31	0.0	-1,590.83		0		
279	V	VISA INC COM CL A			38,695.12 138.69	61,873.83 221.77	0.6	23,178.71		357		
119	VMC	VULCAN MATLS CO COM			14,982.85 125.91	21,860.30 183.70	0.2	6,877.45		176		
290	WBA	WALGREENS BOOTS ALLIANCE INC C			13,771.64 47.49	12,983.30 44.77	0.1	-788.34		542		
352	WMT	WAL-MART STORES INC			36,289.84 103.10	52,419.84 148.92	0.5	16,130.00		774		
1,096	WFC	WELLS FARGO & CO NEW COM			52,595.91 47.99	53,112.16 48.46	0.5	516.25		438		
205	WDC	WESTERN DIGITAL CORP COM			10,832.58 52.84	10,178.25 49.65	0.1	-654.33		0		
150	WLK	WESTLAKE CORP			12,929.41 86.20	18,510.00 123.40	0.2	5,580.59		158		
249	WRK	WESTROCK CO COM			10,777.42 43.28	11,710.47 47.03	0.1	933.05		199		
91	ZION	ZIONS BANCORPORATION N			4,441.13 48.80	5,965.96 65.56	0.1	1,524.83		124		
			<b>0.00</b>		<b>2,733,476.89</b>	<b>3,885,458.90</b>	<b>36.5</b>	<b>1,151,982.01</b>	<b>0.00</b>	<b>52,327</b>		
<b>MUTUAL FUNDS - INT'L EQUITY</b>												
10,449	HAINX	HARBOR FD INTL FD INSTL			531,011.00 50.82	455,877.09 43.63	4.3	-75,133.91		14,821		
			<b>0.00</b>		<b>531,011.00</b>	<b>455,877.09</b>	<b>4.3</b>	<b>-75,133.91</b>	<b>0.00</b>	<b>14,821</b>		
<b>EXCHANGE TRADED FUNDS - EQUITY</b>												
2,171	VEU	VANGUARD FTSE ALL-WORLD EX-U			125,060.89 57.61	125,027.89 57.59	1.2	-33.00		1,426		
1,515	VBK	VANGUARD INDEX FDS SML CP GRW			334,513.58 220.80	375,916.95 248.13	3.5	41,403.37		1,158		
1,865	VOT	VANGUARD MID-CAP GROWTH ETF			334,809.27 179.52	415,540.65 222.81	3.9	80,731.38		2,424		
			<b>0.00</b>		<b>794,383.74</b>	<b>916,485.49</b>	<b>8.6</b>	<b>122,101.75</b>	<b>0.00</b>	<b>5,008</b>		
<b>MUTUAL FUNDS EQUITY (USD)</b>												
7,581	PRMSX	ROWE T PRICE INTL FDS INC EMER			321,099.51 42.35	305,152.56 40.25	2.9	-15,946.95		1,137		
			<b>0.00</b>		<b>321,099.51</b>	<b>305,152.56</b>	<b>2.9</b>	<b>-15,946.95</b>	<b>0.00</b>	<b>1,137</b>		

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<b>FOREIGN DOMICILED U.S. EQUITY SECURITY</b>													
346	ETN	EATON CORP PLC SHS				27,110.38 78.35	52,508.96 151.76	0.5	25,398.58		1,052		679
					<b>0.00</b>	<b>27,110.38</b>	<b>52,508.96</b>	<b>0.5</b>	<b>25,398.58</b>	<b>0.00</b>	<b>1,052</b>		
<b>Real Estate Investment Trusts</b>													
692	APLE	APPLE HOSPITALITY REIT INC				9,276.86 13.41	12,435.24 17.97	0.1	3,158.38		28		
887	AHH	ARMADA HOFFLER PROPERTIES INC				10,989.41 12.39	12,950.20 14.60	0.1	1,960.79		568		
167	CCI	CROWN CASTLE INTL CORP				28,760.86 172.22	30,828.20 184.60	0.3	2,067.34		888		659
76	EXR	EXTRA SPACE STORAGE INC				15,174.40 199.66	15,625.60 205.60	0.1	451.20		304		
785	HST	HOST HOTELS & RESORTS INC COM				14,211.33 18.10	15,252.55 19.43	0.1	1,041.22		0		B-
316	SPG	SIMON PPTY GROUP INC NEW COM				44,860.50 141.96	41,572.96 131.56	0.4	-3,287.54		1,770	NR	NR
812	SITC	SITE CENTERS CORP				12,652.82 15.58	13,568.52 16.71	0.1	915.70		390		
309	STAG	STAG INDL INC COM				10,138.70 32.81	12,777.15 41.35	0.1	2,638.45		448		
442	UMH	UMH PROPERTIES INC				10,858.75 24.57	10,868.78 24.59	0.1	10.03		336		
410	WY	WEYERHAEUSER CO				14,978.47 36.53	15,539.00 37.90	0.1	560.53		279	NR	NR
206	WPC	WP CAREY INC				15,259.62 74.08	16,653.04 80.84	0.2	1,393.42		865		
					<b>0.00</b>	<b>187,161.72</b>	<b>198,071.24</b>	<b>1.9</b>	<b>10,909.52</b>	<b>0.00</b>	<b>5,875</b>		
<b>EQUITY TOTAL</b>				<b>0.00</b>	<b>0.00</b>	<b>4,594,243.24</b>	<b>5,813,554.23</b>	<b>54.7</b>	<b>1,219,311.00</b>	<b>0.00</b>	<b>80,220</b>		
<b>FIXED INCOME</b>													
<b>US Treasury</b>													
45,000	912828SV3	US TREASURY N/B	0.1	0.21	0.49	45,084.05 100.19	45,070.31 100.16	0.4	-13.74	295.86	788	Aaa	AA+
125,000	912828W9	US TREASURY N/B	0.5	0.14	1.06	126,081.37 100.87	125,507.81 100.41	1.2	-573.56		2,344	Aaa	AA+
370,000	912828VS6	US TREASURY N/B	1.3	1.52	2.08	374,969.75 101.34	372,079.40 100.56	3.5	-2,890.35	1,124.31	9,250	Aaa	AA+
360,000	912828XT2	US TREASURY N/B	2.1	0.39	2.40	372,488.13 103.47	356,961.60 99.16	3.4	-15,526.53	2,393.41	7,200	Aaa	AA+
400,000	912828ZL7	US TREASURY N/B	3.0	0.54	2.53	398,095.56 99.52	374,592.00 93.65	3.5	-23,503.56	625.69	1,500	Aaa	AA+
130,000	912828P46	US TREASURY N/B	3.7	0.80	2.54	134,099.55 103.15	125,642.40 96.65	1.2	-8,457.15	256.77	2,113	Aaa	AA+

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90,000	91282CDG3	US TREASURY N/B	4.4	1.23	2.50	89,574.41 99.53	84,656.70 94.06	0.8	-4,917.71	422.34	1,013	Aaa	AA+
340,000	912828ZS2	US TREASURY N/B	5.0	1.40	2.47	324,904.63 95.56	307,645.60 90.48	2.9	-17,259.03	565.11	1,700	Aaa	AA+
385,000	91282CCH2	US TREASURY N/B	5.9	1.49	2.46	379,551.21 98.58	358,138.55 93.02	3.4	-21,412.66	1,196.48	4,813	Aaa	AA+
40,000	91282CEE7	US TREASURY N/B	6.4	2.43	2.42	39,864.06 99.66	39,887.50 99.72	0.4	23.44		950	Aaa	AA+
285,000	91282CCB5	US TREASURY N/B	8.3	1.82	2.34	280,494.82 98.42	268,435.80 94.19	2.5	-12,059.02	1,739.92	4,631	Aaa	AA+
		Accrued Interest					8,619.88	0.1			36,300		
			<b>3.8</b>	<b>1.09</b>	<b>2.29</b>	<b>2,565,207.54</b>	<b>2,467,237.55</b>	<b>23.2</b>	<b>-106,589.86</b>	<b>8,619.88</b>	<b>36,300</b>		
<b>Corporate Bond</b>													
15,000	254709AJ7	DISCOVER FINL SVCS	0.6	3.35	1.88	15,047.22 100.31	15,186.08 101.24	0.1	138.86	208.54	578	Baa3	BBB-
15,000	92826CAC6	VISA INC	0.7	2.69	1.65	15,011.39 100.08	15,118.89 100.79	0.1	107.50	124.83	420	Aa3	AA-
15,000	26875PAK7	EOG RESOURCES INC	0.7	3.24	2.22	14,913.70 99.42	15,041.25 100.28	0.1	127.55	17.50	394	A3	A-
10,000	83088MAJ1	SKYWORKS SOLUTIONS INC	1.1	0.92	2.83	9,998.29 99.98	9,778.80 97.79	0.1	-219.49	30.00	90	Ba1	BBB-
20,000	444859BP6	HUMANA INC	1.3	0.68	2.51	19,991.05 99.96	19,511.00 97.56	0.2	-480.05	20.94	130	Baa3	BBB+
15,000	02005NBL3	ALLY FINANCIAL INC	1.5	0.83	3.06	15,131.15 100.87	14,647.65 97.65	0.1	-483.50	108.15	218	Baa3	BBB-
50,000	26078JAB6	DOWDUPONT INC	1.5	1.52	2.65	52,043.24 104.09	51,161.50 102.32	0.5	-881.74	794.28	2,103	Baa1	BBB+
20,000	02665WCT6	AMERICAN HONDA FINANCE	1.7	3.56	2.63	19,997.96 99.99	20,316.20 101.58	0.2	318.24	155.81	710	A3	A-
35,000	316773CP3	FIFTH THIRD BANCORP	1.7	2.88	2.98	35,868.76 102.48	35,798.70 102.28	0.3	-70.06	313.54	1,505	Baa1	BBB
25,000	00206RMJ8	AT&T INC	1.9	0.83	2.50	25,000.00 100.00	24,228.50 96.91	0.2	-771.50	3.75	225	Baa2	BBB
10,000	23331ABM0	DR HORTON INC	2.4	2.65	3.08	9,963.64 99.64	9,859.00 98.59	0.1	-104.64	115.28	250	Baa1	BBB
15,000	959802AY5	WESTERN UNION CO/THE	2.6	2.84	3.30	15,001.73 100.01	14,821.65 98.81	0.1	-180.08	96.19	428	Baa2	BBB
10,000	713448EQ7	PEPSICO INC	2.8	2.27	2.60	9,995.69 99.96	9,900.70 99.01	0.1	-94.99	7.50	225	A1	A+
15,000	670346AR6	NUCOR CORP	3.0	2.03	3.02	14,985.37 99.90	14,540.10 96.93	0.1	-445.27	100.00	300	Baa1	A-
15,000	29250RAW6	ENBRIDGE ENERGY PARTNERS	2.9	3.88	3.37	15,929.44 106.20	16,168.80 107.79	0.2	239.36	406.35	881	Baa1	BBB+
20,000	857477BE2	STATE STREET CORP	3.4	2.35	2.78	20,000.00 100.00	19,710.00 98.55	0.2	-290.00	196.17	471	A1	A

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10,000	254687FV3	WALT DISNEY COMPANY	3.6	1.80	2.93	9,982.42 99.82	9,578.90 95.79	0.1	-403.52	37.92	175	A2	BBB+
40,000	097023DG7	BOEING CO	3.6	2.12	3.71	40,026.05 100.07	37,846.00 94.62	0.4	-2,180.05	139.08	878	Baa2	BBB-
15,000	38141GXS8	GOLDMAN SACHS GROUP INC	3.8	1.17	2.69	14,821.33 98.81	13,994.25 93.30	0.1	-827.08	17.46	128	BBB+	A2
20,000	91324PCV2	UNITEDHEALTH GROUP INC	3.7	2.40	2.85	20,539.61 102.70	20,186.20 100.93	0.2	-353.41	27.56	620	A3	A+
40,000	46647PBK1	JPMORGAN CHASE & CO	3.8	1.88	3.03	40,245.18 100.61	38,554.80 96.39	0.4	-1,690.38	368.00	833	A2	A-
35,000	95000U2N2	WELLS FARGO & COMPANY	3.8	1.51	3.09	35,709.03 102.03	33,791.80 96.55	0.3	-1,917.23	319.08	766	A1	BBB+
20,000	06738EBL8	BARCLAYS PLC	3.8	2.49	3.58	20,215.82 101.08	19,444.60 97.22	0.2	-771.22	228.16	570	Baa2	BBB
20,000	404280CG2	HSBC HOLDINGS PLC	3.9	1.98	3.37	20,074.98 100.37	19,014.60 95.07	0.2	-1,060.38	136.44	420	A3	A-
15,000	40414LAQ2	HCP INC	3.9	2.42	3.28	15,504.73 103.36	14,983.05 99.89	0.1	-521.68	102.92	488	Baa1	BBB+
25,000	690742AF8	OWENS CORNING	3.8	2.51	3.38	25,886.79 103.55	25,018.00 100.07	0.2	-868.78	108.61	850	Baa2	BBB
40,000	26441CAS4	DUKE ENERGY CORP NEW	3.9	2.87	2.30	38,761.54 96.90	38,998.00 97.50	0.4	236.46	88.33	1,060	Baa2	BBB
40,000	251526CE7	DEUTSCHE BANK NY	4.3	1.84	3.82	40,404.26 101.01	37,142.40 92.86	0.3	-3,261.86	300.43	852	Baa2	BBB-
15,000	654106AJ2	NIKE INC	4.6	2.20	2.84	15,377.76 102.52	14,934.15 99.56	0.1	-443.61	4.58	413	A1	AA-
20,000	369550BL1	GENERAL DYNAMICS CORP	4.4	2.78	3.06	20,656.78 103.28	20,393.40 101.97	0.2	-263.38	350.00	700	A3	A-
25,000	237194AL9	DARDEN RESTAURANTS INC	4.5	1.84	3.50	27,431.09 109.72	25,396.50 101.59	0.2	-2,034.59	401.04	963	Baa2	BBB
20,000	844741BK3	SOUTHWEST AIRLINES CO	4.4	2.05	3.61	22,927.51 114.64	21,381.60 106.91	0.2	-1,545.91	301.81	1,025	Baa1	BBB
30,000	23331ABP3	D.R. HORTON INC	5.2	1.47	3.54	29,887.49 99.62	26,793.30 89.31	0.3	-3,094.19	193.67	420	Baa1	BBB
20,000	172967LD1	CITIGROUP INC	4.3	3.61	3.63	20,226.64 101.13	20,216.80 101.08	0.2	-9.84	174.92	777	A3	BBB+
30,000	036752AG8	ANTHEM INC	5.0	3.10	3.36	31,615.89 105.39	31,141.20 103.80	0.3	-474.69	102.53	1,230	Baa2	A
10,000	571903AY9	MARRIOTT INTERNATIONAL	5.0	2.80	3.86	10,637.30 106.37	10,069.10 100.69	0.1	-568.20	184.44	400	Baa3	BBB-
40,000	06051GGR4	BANK OF AMERICA CORP	4.8	2.75	3.54	41,646.25 104.12	40,097.60 100.24	0.4	-1,548.65	279.46	1,437	A2	A-
40,000	61744YAK4	MORGAN STANLEY	4.8	2.63	3.50	41,902.07 104.76	40,160.00 100.40	0.4	-1,742.07	275.31	1,436	A1	BBB+
20,000	05329WAR3	AUTONATION INC	5.8	1.97	3.79	19,977.21 99.89	17,945.20 89.73	0.2	-2,032.01	65.00	390	Baa3	BBB-
25,000	7591EPAT7	REGIONS FINANCIAL CORP	5.9	1.84	3.62	24,941.74 99.77	22,435.50 89.74	0.2	-2,506.24	61.25	450	Baa1	BBB+

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20,000	337738AR9	FISERV INC	5.4	3.25	3.65	21,106.39 105.53	20,612.80 103.06	0.2	-493.59	420.00	840	Baa2	BBB
25,000	37045XDP8	GENERAL MOTORS FINL CO	5.9	2.36	4.18	25,051.81 100.21	22,475.75 89.90	0.2	-2,576.06	276.67	600	Baa3	BBB
20,000	00774MAW5	AERCAP IRELAND CAP	5.8	2.72	4.38	20,330.08 101.65	18,436.80 92.18	0.2	-1,893.28	253.33	600	Baa3	BBB
20,000	00287YBF5	ABBVIE INC	5.5	2.81	3.33	21,684.89 108.42	21,049.60 105.25	0.2	-635.29	323.47	850	Baa2	BBB+
10,000	571903BB8	MARRIOTT INTERNATIONAL	5.4	2.66	4.00	11,166.81 111.67	10,363.70 103.64	0.1	-803.11	155.00	465	Baa3	BBB-
20,000	00206RHJ4	AT&T INC	5.8	2.64	3.40	22,083.98 110.42	21,123.00 105.62	0.2	-960.98	72.50	870	Baa2	BBB
20,000	29365TAG9	ENERGY TEXAS INC	5.9	3.09	3.41	21,116.01 105.58	20,709.20 103.55	0.2	-406.81		800	A3	A
20,000	30212PAR6	EXPEDIA GROUP INC	6.8	3.22	3.93	20,036.78 100.18	19,083.80 95.42	0.2	-952.98	83.06	650	Baa3	BBB-
15,000	31946MAA1	FIRST CITIZENS BANCSHARE	6.9	3.33	3.74	15,017.21 100.11	14,626.50 97.51	0.1	-390.71	22.50	506	Baa2	
25,000	191216CT5	COCA-COLA CO	7.0	3.49	3.08	24,930.96 99.72	25,642.25 102.57	0.2	711.29	14.38	863	A1	A+
20,000	29278NAQ6	ENERGY TRANSFER LP	6.8	2.90	3.96	21,195.18 105.98	19,706.80 98.53	0.2	-1,488.38	283.33	750	Baa3	BBB-
20,000	035240AV2	ANHEUSER-BUSCH INBEV WOR	6.8	2.26	3.28	21,828.64 109.14	20,307.00 101.54	0.2	-1,521.64	233.33	700	Baa1	BBB+
20,000	559222AV6	MAGNA INTERNATIONAL INC	7.3	2.42	3.56	20,036.68 100.18	18,430.20 92.15	0.2	-1,606.48	144.28	490	A3	A-
20,000	878742BG9	TECK RESOURCES LIMITED	7.0	2.97	3.92	21,321.81 106.61	19,967.40 99.84	0.2	-1,354.41	164.67	780	Baa3	BBB-
45,000	723787AQ0	PIONEER NATURAL RESOURCE	7.6	2.20	3.47	43,969.63 97.71	39,885.75 88.64	0.4	-4,083.88	109.25	855	Baa1	BBB
20,000	08652BAB5	BEST BUY CO INC	7.6	2.15	3.63	19,697.92 98.49	17,554.80 87.77	0.2	-2,143.12	195.00	390	Baa1	BBB
20,000	74762EAF9	QUANTA SERVICES INC	7.3	2.71	3.92	20,278.93 101.39	18,531.60 92.66	0.2	-1,747.33	290.00	580	Baa3	BBB-
20,000	828807DM6	SIMON PROPERTY GROUP INC	7.9	2.24	3.50	19,939.43 99.70	18,033.20 90.17	0.2	-1,906.23	73.33	440	A3	A
40,000	25278XAR0	DIAMONDBACK ENERGY INC	7.7	2.99	3.71	40,411.12 101.03	38,211.60 95.53	0.4	-2,199.52	24.31	1,250	Baa3	BBB-
20,000	500255AX2	KOHL'S CORPORATION	7.6	2.77	3.91	20,942.29 104.71	19,188.20 95.94	0.2	-1,754.09	281.25	675	Baa2	BBB-
15,000	37045XDL7	GENERAL MOTORS FINL CO	7.9	2.72	4.28	14,975.77 99.84	13,208.25 88.06	0.1	-1,767.52	124.88	405	Baa3	BBB
20,000	256746AJ7	DOLLAR TREE INC	8.3	2.66	3.71	19,990.76 99.95	18,283.80 91.42	0.2	-1,706.96	176.67	530	Baa2	BBB
35,000	13645RBF0	CANADIAN PACIFIC RAILWAY	8.4	2.45	3.33	34,988.15 99.97	32,459.35 92.74	0.3	-2,528.80	283.45	858	Baa2	BBB+
		Accrued Interest					10,971.44	0.1			41,953		

# Portfolio Appraisal

Stoughton Hospital Association  
Combined Account

US Dollar  
As of Date - 3/31/2022

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moody's Rating	S & P Rating
			<b>4.7</b>	<b>2.41</b>	<b>3.31</b>	<b>1,460,379.34</b>	<b>1,404,168.57</b>	<b>13.2</b>	<b>-67,182.21</b>	<b>10,971.44</b>	<b>41,953</b>		
<b>ABS</b>													
600	26208GAG4	DRIVE 2018-1 D	0.0	-0.56	2.42	602.23	600.78	0.0	-1.45	1.02	23	Aaa	A
						100.30	100.05						
37,221	65479MAC0	NAROT 2020-A A3	0.7	1.39	2.10	37,219.78	37,041.41	0.3	-178.37	22.83	514	Aaa	AAA
						100.00	99.52						
30,000	02582JJM3	AMXCA 2019-3 A	0.4	0.81	1.38	30,253.75	30,086.18	0.3	-167.57	26.67	600		AAA
						100.85	100.29						
30,000	80285WAF4	SDART 2020-3 C	0.6	1.00	2.47	30,020.63	29,756.89	0.3	-263.73	14.93	336	Aaa	
						100.07	99.19						
10,000	80286XAE4	SDART 2021-2 C	1.0	0.91	3.65	9,998.59	9,725.27	0.1	-273.32	4.00	90	Aaa	
						99.99	97.25						
25,000	26208VAF3	DRIVE 2020-2 C	0.7	1.53	2.38	25,288.35	24,988.50	0.2	-299.85	25.33	570	Aaa	AAA
						101.15	99.95						
30,000	03066PAE9	AMCAR 2020-3 C	1.8	1.30	3.51	29,888.75	28,758.58	0.3	-1,130.17	11.48	318	A2	A
						99.63	95.86						
20,000	92348KAM5	VZMT 2022-1 B	1.4	1.27	2.71	20,000.00	19,624.46	0.2	-375.54	7.76	254	Aa2	AA
						100.00	98.12						
20,000	14686KAD9	CRVNA 2021-N2 C	1.0	1.08	4.58	19,998.53	19,338.68	0.2	-659.85	12.48	214		A
						99.99	96.69						
20,000	14687GAD7	CRVNA 2021-N3 C	1.1	1.02	3.48	20,001.13	19,477.69	0.2	-523.44	11.90	204		A
						100.01	97.39						
		Accrued Interest					138.41	0.0			3,123		
			<b>0.9</b>	<b>1.16</b>	<b>2.73</b>	<b>223,271.75</b>	<b>219,536.85</b>	<b>2.1</b>	<b>-3,873.30</b>	<b>138.41</b>	<b>3,123</b>		
<b>CMBS - Non-Agency</b>													
25,000	065403BC0	BANK 2019-BN17 A4	6.2	3.48	3.40	25,662.68	25,537.33	0.2	-125.35	77.38	929		AAA
						102.65	102.15						
40,000	06541CBD7	BANK 2021-BN33 A3	5.7	1.98	3.50	40,294.07	36,885.40	0.3	-3,408.67	67.37	808	Aaa	
						100.74	92.21						
45,000	17328CAC6	CGCMT 2019-C7 A3	6.8	2.59	3.44	47,222.02	43,343.83	0.4	-3,878.19	107.25	1,287		AAA
						104.94	96.32						
		Accrued Interest					251.99	0.0			3,024		
			<b>6.3</b>	<b>2.57</b>	<b>3.45</b>	<b>113,178.77</b>	<b>106,018.55</b>	<b>1.0</b>	<b>-7,412.21</b>	<b>251.99</b>	<b>3,024</b>		
<b>Mutual Fund</b>													
17,853	ZFLIX	ZIEGLER FLOATING RATE INSTITUT		0.15	0.16	451,854.52	435,790.83	4.1	-16,063.69		697		
						25.31	24.41						
			<b>0.15</b>	<b>0.16</b>	<b>0.16</b>	<b>451,854.52</b>	<b>435,790.83</b>	<b>4.1</b>	<b>-16,063.69</b>	<b>0.00</b>	<b>697</b>		



# Portfolio Appraisal

Stoughton Hospital Association  
Combined Account

US Dollar  
As of Date - 3/31/2022

Quantity	CUSIP/ Ticker	Description	Du ra tion	Yield on Cost (%)	Yield to Mat/Call (%)	Adjusted Total Cost/ Unit Cost	Market Value/ Price	Assets (%)	Unrealized Gain/Loss	Accrued	Estimated Annual Income	Moody's Rating	S & P Rating
<b>CMBS - Agency</b>													
20,000	3137B5JM6	FHMS K034 A2	1.2	0.40	2.39	20,263.23	20,242.22	0.2	-21.01	58.85	706	Aaa	AA+
						101.32	101.21						
25,000	3137BBBD1	FHMS K038 A2	1.8	0.39	2.66	25,608.19	25,291.73	0.2	-316.47	70.60	847	Aaa	AA+
						102.43	101.17						
20,000	3140HSK67	FN BL1216	3.6	2.56	3.37	20,283.52	20,462.60	0.2	179.08	61.00	732	Aaa	AA+
						101.42	102.31						
23,859	30298DAE9	FRESB 2019 - SB64 A5H	1.8	2.39	2.11	24,534.89	23,650.27	0.2	-884.62	54.31	652	Aaa	AA+
		Accrued Interest				102.83	99.13						
							244.76	0.0			2,937		
			<b>2.1</b>	<b>1.42</b>	<b>2.62</b>	<b>90,689.83</b>	<b>89,891.58</b>	<b>0.8</b>	<b>-1,043.01</b>	<b>244.76</b>	<b>2,937</b>		
<b>FIXED INCOME TOTAL</b>			<b>3.6</b>	<b>1.44</b>	<b>2.45</b>	<b>4,904,581.74</b>	<b>4,722,643.93</b>	<b>44.4</b>	<b>-202,164.29</b>	<b>20,226.48</b>	<b>88,034</b>		
<b>TOTAL PORTFOLIO</b>			<b>1.61</b>	<b>0.74</b>	<b>1.08</b>	<b>9,595,935.44</b>	<b>10,633,308.62</b>	<b>100.0</b>	<b>1,017,146.70</b>	<b>20,226.48</b>	<b>168,254</b>		



# Disclosures

Ziegler Capital Management, LLC (“ZCM”) is a registered investment advisor with the Securities Exchange Commission. ZCM is majority owned by 1251 Capital Group with employees of ZCM owning a significant minority stake. ZCM was formerly known as Ziegler Lotsoff Capital Management, LLC. On June 10, 2011, ZCM acquired Lotsoff Capital Management LLC. On January 3, 2012, ZCM acquired Red Granite Advisors LLC. Our definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Returns are calculated in US dollars and reflect the reinvestment of dividends and other earnings. Past performance is not necessarily indicative of future results. To obtain a compliant presentation or a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call 312-368-1442 or send an email to [letters@zieglercap.com](mailto:letters@zieglercap.com).

This presentation expresses opinions about the direction of market, investment sector and other trends. The opinions should not be considered predictions of future results. Information contained in this report was obtained from sources usually deemed reliable, but ZCM does not guarantee or imply its accuracy, completeness, or suitability for any specific investor. Information in this report is for informational purposes only, and does not constitute a recommendation to buy or sell any investment management strategy or any specific security, commodity, or derivative contract.

All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. For comparison purposes, the benchmarks include the reinvestment of income. The benchmarks are unmanaged and unavailable for direct investment.

Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after trading expenses and management fees. ZCM’s management fees are described in Part 2 of Form ADV.

**INVESTMENT POLICY  
FOR  
STOUGHON HOSPITAL ASSOCIATION**

Revised effective: June 26, 2017  
Reviewed: November 20, 2020

**FORWARD:**

The purpose of the Investment Policy (“Policy”) is to assist Stoughton Hospital to more effectively supervise and monitor the investment activities of its cash, reserve funds and investment portfolio by:

- stating in writing the goals; attitudes, and expectations for the investment of the portfolio assets; defining the responsibilities of all parties involved in the investment decision making and investing activities;
- providing a basis for reviewing the performance of investment managers/representatives
- encouraging effective communication between the investment managers/representative and Stoughton Hospital and
- setting investment policy guidelines to measure the performance results in the investment manager/representative.

The policy will be reviewed annually by the Finance Committee (Committee) of the Board, and all changes to it must be approved by the Board before becoming effective.

**I. DELEGATION OF RESPONSIBILITIES**

**A. Responsibilities of Stoughton Hospital Board of Directors**

The Board of Directors recognizes that it has primary responsibility to adopt a sound and consistent investment policy, to approve changes, and to make certain the portfolio is managed according to the investment policy. The Board’s primary responsibilities are as follows:

- to approve a sound and consistent policy, to include ongoing policy review;
- to adhere to the established policy, and
- to retain, evaluate, and replace, if necessary, investment manager/representative;

**B. Responsibilities of the Finance Committee**

In order to achieve the broad objectives listed above, the specific responsibilities of the Committee in the investment process include:

- approval of the major duties and responsibilities of those accountable for achieving investment results;
- review the policy; and recommend any changes to the Board of Directors;

- ensure that annual investment total returns are optimized within the specified risk parameters;
- ensure that assets are invested prudently in a diversified manner consistent with the guidelines as outlined;
- ensure that sufficient assets are available to assure liquidity to provide cash for operations, projects, financial covenant compliance and capital needs as required;
- select the investment manager/representative, subject to approval of the Board of Directors;
- report to the Board at least semi-annually the results and performance of the portfolio.

C. Responsibilities of Management – President/CEO and Chief Financial Officer (CFO)

The President has overall responsibility for all activities of the Stoughton Hospital Association and the Chief Financial Officer has specific and particular responsibility to oversee all financial operations. Together, the President and CFO are responsible for keeping the Committee and Board informed on this policy, including the following:

- participating in ensuring that qualified investment managers/supervisors are selected and monitored and make recommendations to the Board;
- evaluating results to assure that the Policy is being adhered to and the objectives are being met;
- recommending appropriate action to discharge an investment manager/representative for failure to perform as mutually agreed; and
- authorizing such work and studies as may be necessary to keep the Finance Committee adequately informed as to the status of the portfolio investments.

D. Responsibilities of the Chief Financial Officer

On a day-to-day basis, Management will be represented by the Chief Financial Officer (CFO), who is to act as liaison for communications between Finance Committee and the professionals retained. Responsibilities of the CFO as they relate to this Policy include:

- communicate clearly the major duties and responsibilities of those accountable for achieving investment results;
- coordinate the selection of investment manager/representative and make recommendations to Finance Committee and the Board of Directors;
- monitor investment manager/representative's performance;

- prepare analysis and reports as may be necessary to keep the Board of Directors and Finance Committee, adequately informed as to the status and performance of the portfolio investments; and associated benchmarks;
- provide the investment manager/representative a time table as to when the monies may be needed and when liquidity is needed.

E. Responsibility of the Investment Manager/Representative Adherence to the Policy

Should the Board decide to retain an investment counsel/manager/representative, the following criteria are:

1. Cannot be a Board or Committee Member.
2. Has been in the business of managing portfolios for a minimum of ten (10) years unless approved by the Committee.
3. The Portfolio assets are to be managed in accordance with the Policy as expressed herein, or expressed by separate written instructions when deviation is deemed prudent, necessary or desirable. All amendments to this Policy must be authorized by the Committee and Board and will be communicated to the investment manager in writing by the CFO.
4. Investment management fees need to be disclosed and approved by the CFO and reported to the Committee as part of regular financial reports. Any additional fees for other services (example: line of credit interest charges, sweeping fees or charges and online services fees) need to be disclosed and approved by the CFO and reported to the Committee as part of regular financial reports.

Discretionary Authority

The investment manager/representative is expected to exercise complete investment discretion within the boundaries of the restriction outlined in this Policy and additional guidelines as established by the Committee. Such discretion includes decisions to buy, hold, or sell investments (including cash equivalents) in amounts and proportions reflective of the manager/representative's current investment strategy.

Communication

The investment manager/representative shall communicate with the CFO on all matters deemed pertinent to the investment of the portfolio assets. The CFO will keep Management, the Committee Chair, and Board Chairs advised of changes in investment outlook, investment strategy, asset allocation, portfolio structure, market value of portfolio assets, and other substantive matters affecting the portfolio.

Management will keep the Committee informed of changes in account manager and any other significant changes in the ownership, organizational structure, financial condition, or senior personnel staffing of the investment management organization.

The Committee recognizes that the Policy requires periodic re-examination and possible revision if it is to continue to serve as a working document to encourage effective investment management. Whenever an investment manager/representative believes that the policy should be altered, it is the responsibility of that manager/representative to initiate communication to the CFO.

#### Reporting

The investment manager will forward to the CFO on a timely basis and provide at least monthly reports containing portfolio activity, valuations at market, portfolio compared to benchmarks and strategy updates.

The Board may also use diversified mutual funds, commingled investment vehicles, or broadly diversified investment programs (ie. SSM Health Care) when they represent a more cost effective or diversified approach to managing the hospital's investments. These investments however will be governed by a prospectus, offering document, or outside investment policy which may not concur with the policy as outlined by the Stoughton Hospital Board. In these cases, the Board will monitor these investments using information as is available.

#### F. Responsibility of the Custodian

All hospital assets will be safeguarded by the use of a third-party custody agent to assure that parties having the authority to execute asset transactions do not have the physical control of the assets. All assets will be held in such a custody account in the name of the corporation owning the investments.

It is recognized that assets may be managed via use of a brokerage firm or local bank trust department; in such cases, the firm or bank may serve as custodian. These organizations should be chosen based upon their relevant experience with such assets and should not present the hospital with any conflict of interest.

Local custodians/bank trust departments should maintain minimum financial quality ratings from external ratings

sources such as: Thompson Bankwatch (minimum B rating); Sheshunoff (minimum rating B); Moody's Bank Credit Report rating for long-term bank deposits or long-term senior debt (minimum rating of A); Standard and Poor's Financial Institution rating for long term bank deposit or long-term senior debt (minimum rating A). Minimum assets under custody by local custodians should be \$100 million.

## **II. ASSET ALLOCATION – TOTAL**

The Committee expresses within this document its need to ensure that the funds will be invested to protect principal, maximize return as appropriate, yet provide necessary liquidity for operations, Board commitments, and other needs that may arise. The Committee will be responsible for approving the initial mix of assets for the portfolio with recommendation from their investment advisor. Future changes in that mix will be monitored by the CFO upon recommendation by the investment advisor and reported to the Committee as part of regular reviews and reporting. General guidelines are that equity based investments should not exceed 60% appreciated value. When changes are required, they will be reviewed by Management and with the Finance Committee and submitted to the Hospital Board for approval.

## **III. INVESTMENT POLICY GUIDELINES**

### Broad Investment Objectives

1. Be fully invested while meeting near term anticipated liquidity needs and variable debt exposure.
2. All investments are subject to applicable Federal and State statutes.
3. No derivative investments or interest rate swaps may be entered into without prior Board approval
4. Protect principal, maximize return as appropriate, yet provide necessary liquidity for operations, Board commitments, and other needs that may arise. These commitments include, but are not limited to, the minimum number of days working capital required and/or recommended by the Board. Daily liquidity is desirable but is not required. The CFO and investment advisor will inform the Board as to the time needed to make assets within the portfolio liquid.
5. Protection of principal is a primary objective, growth is a secondary objective.
6. Long-term investment strategy matching the prescribed investment objectives will be deemed more important than short-term investment performance.
7. Best efforts should be made to avoid investing in:
  - a. Companies that derive revenues of more than 20% related to:
    - i. Tobacco or tobacco-related production

- i. The tobacco restriction includes publicly traded companies that manufacture or produce tobacco products. Publicly traded companies that derive 20% or more of total revenues from the distribution of tobacco products or from the supply of raw materials and other products necessary for the production of tobacco products are also included.
- ii. Guns/firearms, including production, distribution or retail sales
  - i. The firearms restriction includes publicly traded companies that are engaged in the production of firearms for civilian use, including pistols, revolvers, rifles, shotguns, or sub-machine guns. Publicly traded companies that derive 20% or more of total revenues from the wholesale or retail distribution of firearms and small arms ammunition are also included.
- iii. Military industrial complex
  - i. The military restriction includes publicly traded companies that derive 20% or more of total revenues from military contractors or subcontractors for the development or manufacture of military weapons.
  - ii. The restriction **does not include** companies that have non-weapons related contracts with military organizations.
- iv. Adult Entertainment
  - i. The adult entertainment restriction includes publicly traded companies that are Producers (makers of films, magazines, etc.). Operators (adult entertainment establishments), and Providers (cable and satellite, etc.). Publicly traded companies that derive 20% or more of total revenues from the rental, sale or distribution of adult entertainment are also included.
  - ii. The adult entertainment restriction **does not include** publicly traded:
    - 1. internet Service Providers (SPs) whose web sites contain links to adult content web sites;



2. major motion picture studios that produce R – and/or NC-17 rated movies (unless the company also produces adult movies);
  3. hotels and other lodging/hospitality establishments that offer adult movies over in-house pay-per-view channels
- v. Contraceptives and abortion restrictions
- i. Includes publicly traded companies that manufacture contraceptives and companies that own or operate acute care hospitals or surgical centers where abortions might be performed.
  - ii. The abortion restriction **does not include** publicly traded companies that are:
    1. producers of medical instruments that have multiple uses;
    2. retailers of abortifacients;
    3. real estate investment trusts (REIT's) that own, but do not operate, acute care hospitals;
    4. insurance companies that reimburse for products or procedures related to abortions/abortifacients;
    5. corporate supporters of Planned Parenthood or similar advocacy organizations.
- b. Companies that have any involvement in manufacturing or engaging in the following activities:
- i. Abortifacients Production (e.g., producers of the RU-486 abortion pill)
  - ii. Nuclear weapons or nuclear weapon delivery systems production or manufacture or sale of biological or chemical weapons
- i. Embryonic Stem Cell Research, which includes companies that conduct research on stem cells derived from human embryos that are destroyed in the process
    1. The embryonic stem cell research restriction **does not include** companies engaged in adult stem cell research or health care providers that make use of therapies that may one day be derived from embryonic stem cell research.

- c. The only exception to the rule will be when investing in a mutual fund or commingled trust fund investment vehicle where specific investment guidelines may not be implemented.

The committee recognizes that risk and volatility are present to some degree with all types of investments. However, risk is minimized by matching the investment to the investment objective and through diversification of maturity dates.

## **Instrument Guidelines**

### Fixed Income

Credit Quality – Investment shall be made only in those issues deemed consistent with the goal of achieving the broad investment objectives. Up to 10% of the portfolio’s fixed income allocation may be invested in securities with a credit rating below investment grade (BBB-), provided the investment is made through a diversified vehicle, such as a mutual fund, exchange traded fund, or commingled fund.

Permitted Instruments –Certificates of Deposit should be rated and consideration given to utilizing FDIC insurance not to exceed \$250,000 at any one FDIC institution. Mutual funds with this investment objective may also be used while measuring benefits of an investment versus the cost of acquisition. There are no specifically prohibited types of instruments. All recommendations from the investment advisor must be made with the goal of achieving the broad investment objectives outlined in this document.

Diversification – No more than 5% of the portfolio, at cost (or 10% appreciated value), shall be permitted in securities of any one issuer except for US Government and Agency obligations. No one sector (real estate, technology, etc) may make up more than 10%, at cost, of the portfolio. The investment advisor should further diversify by utilizing multiple underlying money managers as part of the portfolio where no more than 10%, at cost, or 15% appreciated value, are held with one money manager (e.g. Fidelity, Vanguard, Pimco, etc.). Exceptions to this limitation are acceptable as part of our participation in the SSM pooled investment program through their investment advisor.

Premium Consideration – the investment manager must consider the cost of any premiums paid in the context of the total return opportunity for all securities purchased in the portfolio.

### Enhanced Cash

Enhanced cash alternatives may be used as long as they are consistent with guidelines as outlined in this policy.

Stocks/Stock Mutual Funds- Individual stocks or mutual funds containing stocks, as recommended by the current investment advisor, are allowed for assets intended to be held for periods of 5+ years. A cross section study should be performed semi-annually to ensure that holdings of any one stock do not exceed the 5%, at cost, or 10%, appreciated values, as outlined under diversification. Re-balancing should occur when necessary so as not to exceed these guidelines.

All investment limits as listed in this document (unless otherwise noted) may be exceeded by 5%, with a super majority of 75% of the Board, and do not require an amendment to the Investment Policy.

## **IV. EVALUATION AND REVIEW**

The objective of the evaluation and review process is to monitor the progress of the portfolio assets in achieving the overall investment objectives. Performance will be measured and reviewed periodically by the CFO and Finance Committee. The CFO will make timely reports on performance to the Committee not less than semi-annually. Particular attention will be directed toward determining whether:

- the total fund is achieving its stated objectives;
- the investment managers are performing satisfactorily in relation to the objectives set forth in this policy;
- the investment manager/representative is adhering to the guidelines set forth herein;
- the investment manager/representative is adhering to their stated philosophy and style; and
- the overall policies and objectives continue to be appropriate, reasonable, and achievable.

### Appropriate Benchmarks for Various Asset Classes

Cash & Equivalents	B of A U.S. TBill Index
Short Term Fixed Income	B of A 1-3 Yr US Treasury Index
Intermediate Fixed Income	Barclay's Intermediate Gov't Credit Index
US Large Cap Stocks	S&P 500
US Mid Cap Stocks	S&P 400 or Russell MidCap Index
US Small Cap Stocks	S&P 600 or Russell Small Cap Index
International Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets

**STOUGHTON HEALTH  
SERVICES AND FINANCIAL REPORTS**

**March 31, 2022**

**STOUGHTON HEALTH  
FINANCIAL AND SERVICES REPORTS  
March 31, 2022**

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Stoughton Health  
March 2022 Operational Executive Summary

**Situation:** March operating income was \$628,446 which was more than the budget of \$241,402 by \$387,044. March excess of revenues over expenses is \$669,148, which is \$340,900 over the budget of \$328,248. Year-to-date operating income is \$4,427,427 which is better than budget by \$2,958,378 and year-to-date excess of revenues over expenses is \$4,511,562 which is \$2,678,001 better than budget.

## Background:

### Balance Sheet

- Days cash on hand was 419 days at the end of March (line 33 on pg 7) is over the budgeted days cash on hand of 376. The days cash on hand continued to decline as predicted from the end of the last fiscal year due to the repayment of the CMS Medicare Advanced Payments and the prepayment of 10% of the 2015 & 2018 bonds. To date, ~\$2.7M of the \$5.8M of CMS Medicare Advanced Payments have been repaid.
- The estimated third party payer settlements liability has increased by \$751,000 in the first six months of fiscal year 2022. This liability represents the estimated amount which Stoughton Health anticipates it's being overpaid on Medicare claims and potential amounts due upon cost report audit settlement. This liability fluctuates with changes in the payer mix and distribution of expenses.

### Income Statement

- Gross revenues were significantly ahead of budget for the month of March by approximately \$2,683,000. The areas seeing the most significant gross revenue variances over budget were Medical imaging– specifically CT and MRI (~\$629,000), and Emergency Room including urgent care in Stoughton & McFarland (~\$483,000). Surgical services did 23 more procedures than budgeted which was approximately \$358,000 ahead of budget as a result. In addition, the OrthoTeam clinic professional fee revenues were approximately \$240,000 above budget for the month.

Year-to-date the number of surgical procedures performed are 22% higher than they were at this time last year and only (2%) behind budget for FY2022. Below is a table by service line of OR Procedures:

Specialty	YTD FY21	YTD FY22	% Change from LY	Budget	% Change from Budget
Orthopedics	93	160	72%	160	0%
Gynecology	0	0	0%	0	0%
Urology	2	6	0%	6	0%
General	117	120	3%	138	-13%
Ophthalmology (Phaco)	113	94	-17%	139	-32%
Podiatry	30	36	20%	48	-25%
Dental	111	78	-30%	113	-31%
ENT	16	18	13%	27	-33%
Total OR Procedures	482	512	6%	631	-19%
GI Endoscopy	186	304	63%	200	52%
Total Surgical Procedures	668	816	22%	831	-2%

- Salaries expense (pg 8 line 12) was higher than budget by approximately (\$124,000) as a result of increased volumes resulting in the need for staff to care for the additional patient volumes as well as the implementation of the 5% raise which is 2% higher than budgeted and implemented more than a month earlier than anticipated in the budget (February 27<sup>th</sup> implementation date).
- Supplies expense (pg 8 line 16) was higher than budget by approximately (\$206,000) which is the result of increased volumes in the infusion, surgical services, inpatient and emergency room areas creating additional pharmaceutical drug (~\$58,000) costs than budgeted. Further, orthopedic implants were (\$129,000) above budget due to 10 more orthopedic surgical cases or 38% more cases being done this month than budgeted.
- This month's mix resulted in a contractual discount percentage of 62.8% for the month vs a budgeted contractual discount of 61.4%, resulting in a net revenue decrease from budget of approximately (\$202,000).
- Charity Care (pg 8 line 5) was significantly higher than budget for the month by (\$189,774) primarily due to one infusion patient who had a significant amount of charges. Our patient financial services team attempted to see if he could be transitioned to Medicaid, however, they were not able to get the patient to follow through on what the patient needs to complete on the application. They continue to try to persuade the patient to complete the application, however, it is unlikely that it will be back dated, thus services to this point will be not covered.
- Unrealized gains (losses) on investments (pg 8 line 24) were (\$45,321) below budget for the month as a result of significant market fluctuations.

### **Assessment:**

Volumes in most areas continued to be strong for March resulting in gross patient revenues being approximately \$2.7M ahead of budget for the month. Surgical services had one of its highest months in terms of number of procedures performed in the last four years.

The biggest challenge facing the organization continues to be how to recruit and retain staff in order to be able to handle the patient volumes we are presented with in many areas of the organization.

### **Recommendation:**

1. Recruit and retain staff in order to serve the patients of our communities.
2. Continue to follow CDC recommendations for caring for COVID and Non-COVID patients in the safest possible manner. Promote vaccination including the 2<sup>nd</sup> booster shot whenever possible.
3. Remain nimble to changing circumstances and recalibrate operations, including the evaluation of new and old programs, as needed to adjust course.
4. Continue master facility planning so that the organization moves forward and grows.

**Stoughton Health  
Executive Financial Summary  
March 31, 2022**

Variance Key: Better than (worse than) budget

INCOME STATEMENT		Current Mo. March	Current Mo. Budget	Current Mo. Variance	YTD March	YTD Budget	YTD Variance	YTD Prior Year
Line	REVENUE:							
	Patient service revenues:							
1	Inpatient	\$ 1,944,763	\$ 1,690,378	\$ 254,385	\$ 11,558,526	\$ 10,257,309	\$ 1,301,217	\$ 9,180,798
2	Outpatient	11,995,977	9,567,411	2,428,566	63,872,346	53,523,399	10,348,947	47,689,083
3	Total gross patient service revenues	13,940,740	11,257,789	2,682,951	75,430,872	63,780,708	11,650,164	56,869,881
4	Deductions from revenue (incl bad debts)	(9,075,355)	(7,058,209)	(2,017,146)	(47,285,347)	(39,421,548)	(7,863,799)	(34,519,556)
5	Net patient service revenue	4,865,385	4,199,580	665,805	28,145,525	24,359,160	3,786,365	22,350,325
6	Other income	167,794	143,926	23,868	1,372,996	1,135,282	237,714	1,137,743
7	Total revenues	5,033,179	4,343,506	689,673	29,518,521	25,494,442	4,024,079	23,488,068
	EXPENSES:							
8	Salaries	1,717,216	1,593,029	(124,187)	9,407,830	9,319,749	(88,081)	8,769,992
9	Fringe benefits	363,160	398,331	35,171	2,275,871	2,443,537	167,666	2,325,429
10	Supplies and other	2,033,058	1,815,075	(217,983)	11,653,454	10,484,578	(1,168,876)	9,174,196
11	Interest	35,141	38,477	3,336	215,135	231,745	16,610	278,628
12	Depreciation and amortization	256,158	257,192	1,034	1,538,804	1,545,784	6,980	1,582,700
13	Total expenses	4,404,733	4,102,104	(302,629)	25,091,094	24,025,393	(1,065,701)	22,130,945
14	<b>Operating income</b>	<b>628,446</b>	<b>241,402</b>	<b>387,044</b>	<b>4,427,427</b>	<b>1,469,049</b>	<b>2,958,378</b>	<b>1,357,123</b>
15	Investment income	30,392	33,698	(3,306)	263,035	112,895	150,140	294,390
16	Unrealized gains (losses) on investments	(20,614)	24,707	(45,321)	(320,833)	148,244	(469,077)	858,696
17	Interest in earnings of MRI Joint Venture	30,924	28,441	2,483	141,933	103,373	38,560	103,373
18	Other non-operating	-	-	-	-	-	-	-
19	<b>Excess of revenue over expenses</b>	<b>\$ 669,148</b>	<b>\$ 328,248</b>	<b>\$ 340,900</b>	<b>\$ 4,511,562</b>	<b>\$ 1,833,561</b>	<b>\$ 2,678,001</b>	<b>\$ 2,613,582</b>
	<b>BALANCE SHEET</b>	<b>03/31/22</b>	<b>09/30/21</b>				<b>YTD March</b>	<b>09/30/21</b>
20	Cash & short-term investments	\$ 38,582,949	\$ 33,873,549					
21	A/R (net)	6,859,472	6,759,089					
22	Total current assets	47,006,343	41,950,841				6,356,679	4,628,345
23	Certificates of deposit	5,000,000	7,000,000					
24	Investments	11,038,303	10,629,724					
25	Property & equipment (net)	27,036,806	27,237,551				(1,347,936)	(1,503,805)
26	Other assets	7,265,625	9,543,572				1,375,230	767,988
27	<b>Total assets</b>	<b>92,347,077</b>	<b>89,361,688</b>					
28	Current liabilities	11,024,764	10,858,317					
29	Long-term debt	9,227,337	10,923,308				(1,764,469)	(1,298,318)
30	Other long-term liabilities	434,457	431,106				-	-
31	Total liabilities	20,686,558	22,212,731				89,896	43,836
32	Net assets	71,660,519	67,148,957				<b>4,709,400</b>	<b>2,638,046</b>
33	<b>Total liabilities &amp; net assets</b>	<b>92,347,077</b>	<b>89,361,688</b>				<b>33,873,549</b>	<b>31,235,503</b>
	<b>CASH FLOWS</b>							
	Cash provided by (used in):							
	Operating activities							
	Investing activities:							
	Fixed asset purchases & disposals							
	Investments							
	Financing activities:							
	Issuance of debt							
	Payment of debt & related costs							
	Forgiveness of long-term debt							
	Foundation & other							
	<b>Net cash increase (decrease)</b>							
	Cash, beginning							
	<b>Cash, ending</b>							
	<b>RATIOS</b>	<b>FY20</b>	<b>FY21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>FY22 Budget</b>	<b>2020 RWHC CAH Avg</b>
34	Current Ratio	3.2	3.9	3.9	4.2	4.3	7.4	3.3
35	Operating Margin-Current Month			18.0%	11.2%	12.5%		
36	Operating Margin YTD	2.3%	5.1%	16.5%	15.5%	15.0%	5.4%	4.7%
37	Total Margin YTD	3.7%	22.7%	17.1%	15.5%	15.1%	6.9%	7.1%
38	Days in Accounts Receivable (net)	40	53	47	45	44	43	48
39	Days in Accounts Receivable (gross)	43	52	46	45	45		
40	Days Cash & Investments on Hand	446	431	421	415	419	376	309
41	Long-term Debt to Equity	0.29	0.16	0.13	0.13	0.13	0.12	0.36
42	Debt Service Coverage (YTD) >1.25	2.6	9.2	7.5	6.8	6.8	4.5	5.3
	<b>STATISTICS</b>	<b>FY20</b>	<b>FY21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>YTD March</b>	<b>FY22 Budget</b>
43	Inpatient Days	4,053	3,658	266	264	359	2,013	4,308
44	Adjusted Patient Days (APD)	18,121	24,148	1,979	1,937	2,573	13,137	31,219
45	Net revenue per APD	\$2,314	\$1,938	\$2,508	\$2,226	\$1,891	\$2,142	\$1,585
46	FTE's	221.9	227.2	233.4	234.3	235.6	237.3	241.0
47	FTE's per Adjusted Occupied Bed	4.5	3.3	3.7	3.4	2.8	3.3	3.3
48	Avg # of payroll checks per pay period	327	311	315	315	320	316	
49	Salaries per APD	\$935	\$761	\$770	\$735	\$667	\$716	\$607
50	Benefits per APD	\$269	\$179	\$248	\$207	\$141	\$173	\$158
51	Other Expenses per APD	\$1,131	\$959	\$1,141	\$1,080	\$890	\$1,004	\$778



**STOUGHTON HEALTH  
SERVICES SUMMARY  
for the six months ended March 31, 2022**

**INPATIENT SERVICES**

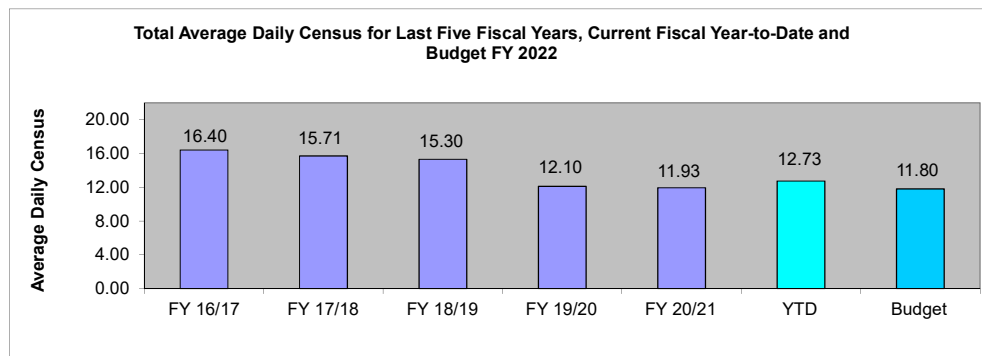
In March, inpatient admissions (including observation patients) averaged 3.08 admissions per day which was below budget by (0.98) admissions per day or (24.1%). Year-to-date inpatient admissions are (0.58) admissions per day or (15.5%) below prior year.

16-17	17-18	18-19	19-20	20-21		THIS MONTH	YEAR-TO-DATE	BUDGET
1.45	1.30	1.12	1.22	1.15	Medical	1.19	1.10	1.09
0.47	0.54	0.45	0.37	0.29	Surgical	0.42	0.35	0.26
0.12	0.07	0.18	0.10	0.11	Detoxification	0.03	0.03	0.10
0.63	0.75	1.67	1.40	1.77	Observation	1.06	1.20	2.08
0.19	0.13	0.13	0.07	0.06	Swing Bed	0.03	0.04	0.07
0.16	0.09	0.10	0.08	0.08	Intensive Care	0.06	0.13	0.05
0.42	0.44	0.36	0.28	0.27	Geriatric Psychiatric	0.29	0.30	0.41
<b>3.44</b>	<b>3.32</b>	<b>4.01</b>	<b>3.52</b>	<b>3.73</b>	Average Admissions per day	<b>3.08</b>	<b>3.15</b>	<b>4.06</b>

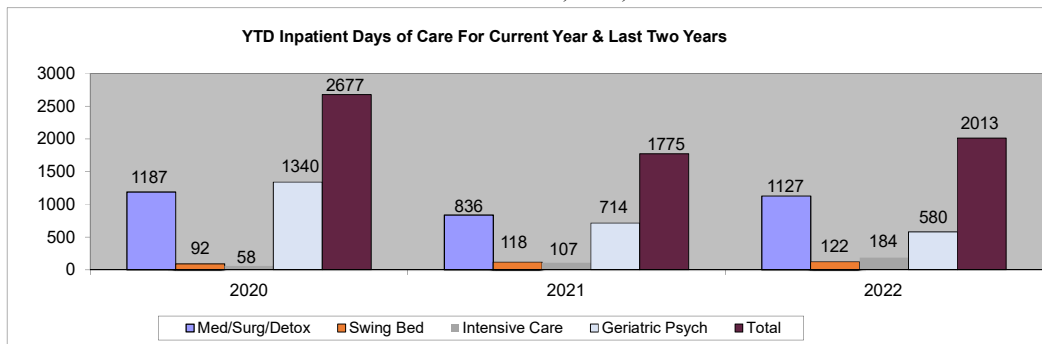
The overall average daily census in March was 13.20 which is above the budgeted average daily census of 11.80 and above the prior year average daily census of 11.93. Inpatient Average Daily Census numbers for the past thirteen months, year-to-date for Fiscal 2022, budget and prior year averages are shown in the following chart:

	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	CURRENT FISCAL 2022 BUDGET	PRIOR FISCAL YR	
Medical / Surgical Unit	3.87	5.43	3.45	8.17	3.94	6.61	6.67	6.61	8.27	7.90	3.55	4.14	6.55	6.19	2.95	4.74
Observation	1.74	2.36	1.55	2.57	2.62	2.71	1.47	2.26	1.78	1.64	1.16	1.57	1.62	1.67	1.90	1.91
Swing Bed	0.48	0.17	0.00	1.10	0.29	0.48	0.77	0.00	0.00	0.29	1.39	1.21	1.16	0.67	0.55	0.56
Intensive Care Unit	0.00	0.27	0.06	0.10	0.16	0.16	1.20	1.71	1.47	1.13	1.03	0.43	0.26	1.01	0.27	0.45
Geriatric Psychiatry Unit	3.74	4.87	3.39	3.97	4.71	5.77	4.97	3.71	3.00	2.58	2.61	3.64	3.61	3.19	6.13	4.27
	<b>9.83</b>	<b>13.10</b>	<b>8.45</b>	<b>15.91</b>	<b>11.72</b>	<b>15.73</b>	<b>15.08</b>	<b>14.29</b>	<b>14.52</b>	<b>13.54</b>	<b>9.74</b>	<b>10.99</b>	<b>13.20</b>	<b>12.73</b>	<b>11.80</b>	<b>11.93</b>

Inpatient average daily census numbers for the past five fiscal years, year-to-date for Fiscal 2022, and budget are shown in the following graph:



Additional inpatient service volume statistics for the six months ended March 31, 2020, 2021 and 2022 are as follows:



**STOUGHTON HEALTH  
SERVICES SUMMARY  
for the six months ended March 31, 2022**

**INPATIENT SERVICES - CONTINUED**

					Discharge Length of Stay			
16-17	17-18	18-19	19-20	20-21		THIS MONTH	YEAR-TO-DATE	BUDGET
2.67	3.41	2.77	2.88	2.28	Medical	2.70	3.19	2.28
2.86	2.68	2.54	1.68	0.29	Surgical	-	0.36	0.29
5.42	6.47	9.28	9.12	9.59	Swing Bed	43.00	15.29	9.45
7.00	5.85	2.50	2.73	9.64	Intensive Care	3.50	3.04	7.36
2.63	3.18	2.48	2.22	2.94	Detoxification	5.00	3.50	2.95
2.36	2.27	3.47	4.09	3.38	Hospice Acute	-	1.67	3.36
19.57	16.86	11.46	13.28	12.31	Geriatric Psychiatric	17.00	10.10	12.33
5.40	5.81	4.35	4.29	3.84		4.18	3.88	4.22

**OUTPATIENT SERVICES**

Outpatient/Emergency services averaged 127.81 visits per day in March which was (24.01) visits per day or (15.8%) below budget for the month. Year-to-date Outpatient/Emergency services is 21.10 visits or 16.1% above the prior year average visits per day of 130.69.

16-17	17-18	18-19	19-20	20-21		THIS MONTH	YEAR-TO-DATE	BUDGET
13.73	13.52	13.61	13.36	14.57	Emergency Department	17.81	16.54	13.53
37.17	35.44	41.67	37.02	34.06	Urgent Care - Stoughton	49.58	48.47	41.67
9.62	8.67	8.11	6.47	6.30	Urgent Care - Oregon	7.68	7.53	8.11
-	-	-	-	2.11	Urgent Care - McFarland	9.13	8.71	14.40
3.92	3.03	2.76	2.95	3.20	Ambulatory Infusion	3.55	3.18	2.73
3.75	3.87	3.71	3.12	3.72	Surgical	5.16	4.34	3.58
0.71	0.98	1.02	0.68	1.04	Sleep Lab	0.97	0.75	1.16
29.01	28.56	29.67	23.79	30.60	PT - SWAC/Hosp Rehab	11.90	28.58	30.41
20.34	20.49	20.94	15.42	19.82	PT - Oregon	7.71	17.82	19.73
11.23	12.30	13.25	9.48	15.27	Rehabilitation - Other	14.32	15.87	16.50
129.48	126.86	134.74	112.29	130.69	Average Visits per day	127.81	151.79	151.82

**DIAGNOSTIC SERVICES**

Diagnostic services (laboratory & medical imaging areas) averaged 274.68 service units per day in March which was 27.67 units or 11.2% above budget. Year-to-date diagnostic services are 31.85 service units per day or 12.9% above last year's average.

16-17	17-18	18-19	19-20	20-21		THIS MONTH	YEAR-TO-DATE	BUDGET
181.81	199.67	189.28	176.31	192.08	Lab including reference lab	210.13	211.14	195.68
23.24	23.17	21.55	20.53	20.57	Medical Imaging	23.16	25.68	18.40
3.79	4.98	6.12	5.73	8.16	Mammography	8.68	9.34	7.83
8.48	9.09	10.64	11.01	11.62	CT	14.29	14.01	10.97
1.17	1.42	1.82	1.42	2.96	Echocardiogram	5.00	4.87	2.24
5.77	5.76	5.94	4.88	5.92	Ultrasound	6.58	7.43	5.23
0.81	0.98	0.80	0.61	0.94	Nuclear Medicine	0.97	1.38	0.78
3.07	3.68	3.76	4.04	4.87	MRI	5.87	5.12	5.88
228.14	248.75	239.91	224.53	247.12	Average Service Units per Day	274.68	278.97	247.01

**STOUGHTON HEALTH  
SERVICES SUMMARY  
for the six months ended March 31, 2022**

**GENERAL SURGERY SERVICES**

In March, the General Surgery clinic had a total of 141 visits for the month which was 17.00 visits or 13.7% above the prior month but below budget by (152.00) visits or (51.9%).

FY 2017	FY 2018	FY 2019	FY 2020	FY 2021		THIS MONTH ACTUAL	THIS MONTH BUDGET	LAST MONTH ACTUAL	YEAR- TO-DATE ACTUAL	YEAR- TO-DATE BUDGET
872	926	1,191	1,081	1,001	General Surgery Clinic Visits - Traditional	83	192	72	535	1,048
0	0	0	15	41	General Surgery Clinic Visits - Virtual	2	0	1	17	0
255	386	918	879	701	Wound Clinic Visits	56	101	51	327	524
1,127	1,312	2,109	1,975	1,743	Total Clinic Visits	141	293	124	879	1,572

Dr. Aaron Schwaab, General Surgeon, had 19 surgical cases in March. Inpatient cases were at budget for the month and outpatient cases were below budget by (8) cases or (33.3%).

FY 2017	FY 2018	FY 2019	FY 2020	FY 2021		THIS MONTH ACTUAL	THIS MONTH BUDGET	LAST MONTH ACTUAL	YEAR- TO-DATE ACTUAL	YEAR- TO-DATE BUDGET
49	23	30	26	24	Inpatient Surgical Cases	3	3	1	17	10
191	234	247	212	218	Outpatient Surgical Cases	16	24	16	104	131
240	257	277	238	242	Total Surgical Cases	19	27	17	121	141

**ORTHOPEDIC SERVICES**

During the month of March, the OrthoTeam Clinic (Stoughton and Madison) had 355 visits and averaged 14.8 visits per clinic day. March visits were 40 visits or 12.7% above budget.

FY 2017	FY 2018	FY 2019	FY 2020	FY 2021		THIS MONTH ACTUAL	THIS MONTH BUDGET	LAST MONTH ACTUAL	YEAR- TO-DATE ACTUAL	YEAR- TO-DATE BUDGET
2,122	2,453	2,497	3,002	1,489	OrthoTeam Clinic Visits - Traditional	317	315	209	1,466	1,865
0	0	0	261	106	OrthoTeam Clinic Visits - Virtual	38	0	24	158	0
2,122	2,453	2,497	3,263	1,595	Total OrthoTeam Visits	355	315	233	1,624	1,865

OrthoTeam had 41 surgical cases in March. Inpatient cases were above budget by 2 cases or 50.0% for March. Outpatient cases were above budget by 15 cases or 75.0% for the month of March.

FY 2017	FY 2018	FY 2019	FY 2020	FY 2021		THIS MONTH ACTUAL	THIS MONTH BUDGET	LAST MONTH ACTUAL	YEAR- TO-DATE ACTUAL	YEAR- TO-DATE BUDGET	YEAR- TO-DATE Variance
136	151	151	152	45	Inpatient Surgical Cases	6	4	3	21	31	(10)
42	46	116	109	197	Outpatient Surgical Cases	35	20	10	133	128	5
178	197	267	261	242	Total Surgical Cases	41	24	13	154	159	(5)

**CARDIOLOGY SERVICES**

The Cardiology Clinic opened in July 2021. It had 21 total visits in the month of March.

**STOUGHTON HEALTH  
BALANCE SHEET  
March 31, 2022**

Line	ASSETS	3/31/2022	Audited 9/30/2021
	Current Assets		
1	Cash and cash equivalents	\$ 38,582,949	\$ 33,873,549
2	Patient accounts receivable, net of allowances	6,859,472	6,759,089
3	Supplies	546,375	536,876
4	Other current assets	1,017,547	781,327
5	<b>Total current assets</b>	<b>47,006,343</b>	<b>41,950,841</b>
	Assets Limited as to Use		
6	Certificates of deposit	5,000,000	7,000,000
7	Board designated and other	11,038,303	10,629,724
		<b>16,038,303</b>	<b>17,629,724</b>
8	Property and equipment	64,179,331	62,869,570
9	Less accumulated depreciation	(37,142,525)	(35,632,019)
10	Net property and equipment	<b>27,036,806</b>	<b>27,237,551</b>
	Other Assets		
11	Interest in net assets of Stoughton Hospital Foundation Inc.	1,199,731	1,374,175
12	Other non-current assets	4,564	-
13	Investment in Stoughton Hospital Imaging LLC	1,061,330	1,169,397
14	<b>Total assets</b>	<b>\$ 92,347,077</b>	<b>\$ 89,361,688</b>

**LIABILITIES AND NET ASSETS**

	Current Liabilities		
15	Current portion of long-term debt	\$ 1,262,789	\$ 1,317,080
16	Accounts payable	1,419,770	1,105,863
17	Accrued salaries and related withholdings	1,096,071	1,061,195
18	Accrued vacation compensation	1,338,120	1,193,641
19	Accrued interest	32,773	37,109
20	Other current liabilities	96,690	102,881
21	Refundable advance - COVID Provider Relief Funds	407,331	-
22	CMS advance payments, current portion	3,170,220	4,590,548
23	Estimated third-party payor settlements	2,201,000	1,450,000
24	<b>Total current liabilities</b>	<b>11,024,764</b>	<b>10,858,317</b>
25	Deferred compensation liability	434,457	431,106
26	Long-term debt, net of current portion	9,227,337	10,923,308
27	<b>Total liabilities</b>	<b>20,686,558</b>	<b>22,212,731</b>
	Net Assets		
28	Without donor restrictions	70,132,907	65,621,345
29	With donor restrictions	1,527,612	1,527,612
30	<b>Total net assets</b>	<b>71,660,519</b>	<b>67,148,957</b>
31	<b>Total liabilities and net assets</b>	<b>\$ 92,347,077</b>	<b>\$ 89,361,688</b>

	Budget		
32	Days revenue in accounts receivable	43	53
33	Days cash on hand, all unrestricted sources	376	431
34	Current Ratio	7.4	3.9
35	Age of Plant	13.1	11.3

**STOUGHTON HEALTH  
INCOME STATEMENT  
For the six months ended March 31, 2022**

Variance Key: Better than (worse than) budget

Line	Current Month			Year to Date			Year to Date LAST YEAR	
	March	Budget	Variance	TOTALS	Budget	Variance		
<b>REVENUES</b>								
Patient service revenue:								
1	Inpatient	\$ 1,944,763	\$ 1,690,378	\$ 254,385	\$ 11,558,526	\$ 10,257,309	\$ 1,301,217	\$ 9,180,798
2	Outpatient	11,995,977	9,567,411	2,428,566	63,872,346	53,523,399	10,348,947	47,689,083
3	Gross patient charges	13,940,740	11,257,789	2,682,951	75,430,872	63,780,708	11,650,164	56,869,881
4	Contractual discounts and allowances	(8,754,712)	(6,907,005)	(1,847,707)	(46,193,692)	(38,564,906)	(7,628,786)	(33,882,027)
5	Charity care	(220,643)	(30,869)	(189,774)	(348,655)	(174,887)	(173,768)	(154,529)
6	Provision for bad debts	(100,000)	(120,335)	20,335	(743,000)	(681,755)	(61,245)	(483,000)
7	<b>Patient service revenue</b>	<b>4,865,385</b>	<b>4,199,580</b>	<b>665,805</b>	<b>28,145,525</b>	<b>24,359,160</b>	<b>3,786,365</b>	<b>22,350,325</b>
8	Other operating revenue	87,469	71,212	16,257	455,943	379,497	76,446	410,838
9	Contributions	6,931	3	6,928	476,878	340,017	136,861	329,153
10	Rental income	73,394	72,711	683	440,175	415,768	24,407	397,752
11	<b>TOTAL REVENUES</b>	<b>5,033,179</b>	<b>4,343,506</b>	<b>689,673</b>	<b>29,518,521</b>	<b>25,494,442</b>	<b>4,024,079</b>	<b>23,488,068</b>
12	Salaries	1,717,216	1,593,029	(124,187)	9,407,830	9,319,749	(88,081)	8,769,992
13	Employee benefits	363,160	398,331	35,171	2,275,871	2,443,537	167,666	2,325,429
14	Professional fees	493,779	517,123	23,344	3,063,593	3,118,047	54,454	2,623,828
15	Purchased services	598,593	565,053	(33,540)	3,596,383	3,019,946	(576,437)	2,815,205
16	Supplies	747,414	541,035	(206,379)	3,818,307	3,203,529	(614,778)	2,713,318
17	Interest	35,141	38,477	3,336	215,135	231,745	16,610	278,628
18	Administrative and general	173,684	172,559	(1,125)	1,067,396	1,027,224	(40,172)	930,982
19	Insurance	19,588	19,305	(283)	107,775	115,832	8,057	90,863
20	Depreciation and amortization	256,158	257,192	1,034	1,538,804	1,545,784	6,980	1,582,700
21	<b>Total expenses</b>	<b>4,404,733</b>	<b>4,102,104</b>	<b>(302,629)</b>	<b>25,091,094</b>	<b>24,025,393</b>	<b>(1,065,701)</b>	<b>22,130,945</b>
22	<b>Operating income (loss)</b>	<b>628,446</b>	<b>241,402</b>	<b>387,044</b>	<b>4,427,427</b>	<b>1,469,049</b>	<b>2,958,378</b>	<b>1,357,123</b>
Other income (loss):								
23	Investment income (loss) - realized	30,392	33,698	(3,306)	263,035	112,895	150,140	294,390
24	Unrealized gains (losses) on investments	(20,614)	24,707	(45,321)	(320,833)	148,244	(469,077)	858,696
25	Earnings (loss) in Sto Hosp Imaging	30,924	28,441	2,483	141,933	103,373	38,560	103,373
26	Other gains (losses)	-	-	-	-	-	-	-
27	Forgiveness of Refundable Advance - PRF	-	-	-	-	-	-	-
28	Forgiveness of Paycheck Protection Program Loan	-	-	-	-	-	-	-
29	<b>Excess of revenues over expenses</b>	<b>\$ 669,148</b>	<b>\$ 328,248</b>	<b>\$ 340,900</b>	<b>\$ 4,511,562</b>	<b>\$ 1,833,561</b>	<b>\$ 2,678,001</b>	<b>\$ 2,613,582</b>
30	<i>Operating Margin</i>	<i>12.5%</i>	<i>5.6%</i>		<i>15.0%</i>	<i>5.8%</i>		<i>5.8%</i>
31	<i>Total Margin</i>	<i>13.1%</i>	<i>7.5%</i>		<i>15.1%</i>	<i>7.1%</i>		<i>10.9%</i>
32	<i>Adjusted Patient Days</i>	<i>2,573</i>	<i>2,712</i>		<i>13,137</i>	<i>15,367</i>		<i>11,008</i>
33	<i>Net revenue per APD</i>	<i>\$ 1,891</i>	<i>\$ 1,548</i>		<i>\$ 2,142</i>	<i>\$ 1,585</i>		<i>\$ 2,030</i>
34	<i>Salaries per APD</i>	<i>\$ 667</i>	<i>\$ 587</i>		<i>\$ 716</i>	<i>\$ 606</i>		<i>\$ 797</i>
35	<i>Benefits per APD</i>	<i>\$ 141</i>	<i>\$ 147</i>		<i>\$ 173</i>	<i>\$ 159</i>		<i>\$ 211</i>
36	<i>Supplies per APD</i>	<i>\$ 290</i>	<i>\$ 199</i>		<i>\$ 291</i>	<i>\$ 208</i>		<i>\$ 246</i>


**STOUGHTON HEALTH**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**For the six months ended March 31, 2022**

	<u>3/31/22</u>	<u>Audited 9/30/21</u>
Unrestricted net assets:		
Excess (deficit) of revenues over expenses	4,511,562	13,406,181
Net assets released from restrictions	-	65,901
Contributions and grants for purchases of property and equipment	-	148,521
<b>Increase (decrease) in unrestricted net assets</b>	<u>4,511,562</u>	<u>13,620,603</u>
Temporarily restricted net assets:		
Restricted contributions	-	46,291
Change in interest in net assets of the Foundation	-	90,707
Net assets released from restrictions	-	(65,901)
<b>Increase (decrease) in temporarily restricted net assets</b>	<u>-</u>	<u>71,097</u>
<b>Increase (decrease) in net assets</b>	4,511,562	13,691,700
Net assets, beginning	<u>67,148,957</u>	<u>53,457,257</u>
Net assets, ending	<u><u>71,660,519</u></u>	<u><u>67,148,957</u></u>

**STOUGHTON HEALTH**  
**STATEMENT OF CASH FLOWS**  
**For the six months ended March 31, 2022**

	<b>Current Month</b>	<b>YTD March</b>	<b>Audited 9/30/2021</b>
Cash Flows From Operating Activities			
Increase (decrease) in net assets	\$ 670,201	\$ 4,511,562	\$ 13,691,700
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:			
Change in interest in net assets of Stoughton Hospital Foundation Inc.	-	-	(90,707)
Depreciation and amortization	256,158	1,538,804	3,150,926
Amortization of debt issuance costs	2,368	14,207	30,501
Net realized and unrealized gains and losses on investments	12,788	216,191	(1,307,892)
Forgiveness of Paycheck Protection Program Loan	-	-	(4,064,937)
Loss (gain) on disposal of property and equipment	-	9,876	(14,684)
Change in investment in Stoughton Hospital Imaging, LLC	(30,924)	(141,933)	(265,082)
Distribution from Stoughton Hospital Imaging, LLC	-	250,000	200,000
Contributions and grants for property and equipment	-	-	(194,812)
Increase (decrease) from changes in:			
Patient accounts receivable, net	9,149	(100,383)	(2,143,837)
Supplies	(13,014)	(9,499)	157,584
Estimated third-party payor settlements	268,000	751,000	1,575,000
Other current assets	(14,291)	(240,784)	(107,491)
Refundable advance - provider relief funds (forgiven)	-	407,331	(5,023,434)
CMS advanced payments	(318,204)	(1,420,328)	(1,237,502)
Accounts payable, accrued expenses and other current liabilities	658,871	570,635	273,012
<b>Net cash provided by (used in) operating activities</b>	<b>1,501,102</b>	<b>6,356,679</b>	<b>4,628,345</b>
Cash Flows From Investing Activities			
Acquisition of property and equipment	(646,622)	(1,347,936)	(1,561,623)
Proceeds from disposal of property and equipment	-	-	57,818
Maturities/(Purchases) of certificates of deposit	-	-	-
Purchases of assets limited as to use	(867,547)	(5,285,679)	(11,603,172)
Sales/Proceeds from maturities of assets limited as to use	2,593,821	6,660,909	12,371,160
<b>Net cash provided by (used in) investing activities</b>	<b>1,079,652</b>	<b>27,294</b>	<b>(735,817)</b>
Cash Flows From Financing Activities			
Proceeds from issuance of new debt	-	-	-
Payment of debt issuance costs	-	-	-
Payment of accounts payable for equipment and financing costs	-	(84,548)	(150,976)
Repayment of long-term debt	(116,875)	(1,764,469)	(1,298,318)
Restricted contributions and grants	163,099	174,444	194,812
<b>Net cash provided by (used in) financing activities</b>	<b>46,224</b>	<b>(1,674,573)</b>	<b>(1,254,482)</b>
<b>Net increase (decrease) in cash</b>	<b>2,626,978</b>	<b>4,709,400</b>	<b>2,638,046</b>
Cash, beginning	36,207,980	33,873,549	31,235,503
Cash, ending	<b>\$ 38,834,958</b>	<b>\$ 38,582,949</b>	<b>\$ 33,873,549</b>

**POLICY & PROCEDURE**

 <b>STOUGHTON HEALTH</b> <small>Creating Excellence Together</small>	Effective Date: <b>April 2022</b>	General Policy Manual	Policy #: <b>2.10</b>
	Original – 1/91 Revision	Page 1 of 6	Title: <b>Financial Assistance Policy</b>

**I. PURPOSE:**

The purpose of this policy is to assist those individuals who are unable to pay for services provided and fulfill Stoughton Health’s charitable mission by providing emergency and other medically necessary health care services to all individuals without regard to their ability to pay. This policy outlines the circumstances under which Stoughton Health will provide discounted care to patients with financial hardships.

**II. POLICY & SCOPE:**

Stoughton Health recognizes that certain individuals are unable to pay entirely, or in part, for services provided by the institution. Stoughton Health shall provide financial assistance to eligible patients the process, for which is outlined through this Financial Assistance Policy (FAP). Stoughton Health is a charitable organization which is tax exempt under Internal Revenue Code (IRC) 501(c)(3). Schedule B, attached, describes what services and provider practices are covered under this policy.

**III. PHILOSOPHY:**

Stoughton Health’s financial assistance program is not an entitlement program and is not considered a substitute for personal responsibility. Patients are expected to cooperate with Stoughton Health’s procedures for obtaining insurance available or other forms of payment, and to contribute to the cost of their care based upon their individual ability to pay. The financial assistance program is charity care offered to patients who are financially unable to pay full charges, as determined by Stoughton Health. The financial assistance program will be administered without regard to race, creed, color, sex, national origin, sexual orientation, disability, age or source of income.

**IV. DEFINITIONS:**

**Hospital:** A facility that is required by a state to be licensed, registered or similarly recognized as a hospital. Multiple buildings operated by a Hospital under a single state license are considered to be a single Hospital. For purposes of this policy, Stoughton Health Ortho Team Clinic, Stoughton Health Oregon Rehabilitation and Sports Medicine Clinic and Urgent Care, Stoughton Health McFarland Urgent Care, Stoughton Health Rehabilitation and Sports Medicine Clinic, and Stoughton Health Community Health and Wellness Center are included under this policy.

**Application Period:** Defined as the time provided to patients by the organization to complete the Financial Assistance application. It begins on the first day care is provided and ends on the 240<sup>th</sup> day after the organization provides the individual with the first post-discharge billing statement for the care provided.

**Family Size:** Family size is defined by the Internal Revenue Service and is equal to the number of individuals for whom the taxpayer is allowed a deduction on their federal tax return. If IRS tax documentation is not available, family size will be determined by the number of family members documented and verified on the financial assistance application.

**Federal Poverty Level (FPL):** The set minimum amount of gross income that a family needs for food, clothing, transportation, shelter and other necessities. It is determined by the Department of Health and Human Services and is adjusted for inflation and reported annually in the form of poverty guidelines.

**Financial Assistance:** Defined as free or discounted healthcare service provided to person who cannot afford to pay all or a portion of their financial liability for service and who meet Stoughton Health’s financial assistance policy criteria.



Amounts Generally Billed to Individuals Who Have Insurance (AGB)/Limitation of Charges: Stoughton Health limits the amount charged for emergency and medically necessary care provided to patients who are eligible for financial assistance under this policy to not more than gross charges for care multiplied by the AGB percentage. The AGB percentage is determined using the look-back method. Under this method, all claims paid by Medicare fee-for-service over the last 12 months are used. For these claims, the sum of all allowable reimbursement amounts is divided by the sum of the associated gross charges. The AGB percentage is calculated, at a minimum annually, with implementation not more than 120 days after the end of the 12 month period utilized.

AGB Discount = 39%

Patient Liability: The amount a patient is personally responsible for paying after all available discounts, including uninsured discount, financial assistance discount and discount due to limitation on charges to patients per 501(r) regulations.

Underinsured: The patient has some level of insurance or third party assistance to assist with meeting his/her payment obligations.

Uninsured discount: The discount off gross charges provided to any patient who indicates upon registration that they do not have any governmental or third party payer who will be responsible for paying for their care. The current uninsured discount is 39%.

## V. PROCEDURE:

A. Eligible Services: For purposes of this policy, all emergency and medically necessary services provided by Stoughton Health are eligible.

The following healthcare services are not considered medically necessary and are not eligible under this policy:

- Cosmetic treatment and/or procedures unrelated to severe congenital malformations or physical disfigurements caused by injury or illness determined to be not medically necessary.
- Supportive Care and Cardiac Phase III programs.
- Any other service or procedure determined by a licensed physician to be not medically necessary.

B. Eligibility:

Eligibility under the financial assistance program: The applicant's ability to pay for all or a portion of Stoughton Health's billed charges will be determined on a case-by-case basis for individuals who:

- Have limited or no health insurance;
- Cooperate with Stoughton Health's policies and procedures;
- Demonstrate financial need;
- Supply all required information to process the application; and
- Reimburses Stoughton Health for any monies paid directly to the patient by insurance.

Presumptive Eligibility: Patients who meet presumptive eligibility criteria under this Section may be granted financial assistance without completing the financial assistance application. Documentation supporting the patient's qualification for or participation in a program listed below, as appropriate, must be obtained and kept on file. Documentation may include a copy of a government issued card or other documentation listing eligibility or qualification or print screen of a web page listing the patient's eligibility. Unless otherwise noted, the patient who is presumed eligible under these presumptive criteria will continue to remain eligible for six months following the date of initial approval, unless Stoughton Health personnel have reason to believe the patient no longer meets the presumptive criteria.

Patients who qualify and are receiving benefits from the following programs may be presumed eligible for 100% financial assistance:

- The U.S. Department of Agriculture Food and Nutrition Service *Food Stamp Program*
- Medicaid program
- Women, Infants, and Children (WIC) nutrition assistance

Patients who are in the following situations may be presumed eligible for 100% financial assistance:

- Is deceased with no known estate
- Has been approved by the court for bankruptcy
- Is homeless or received care from a homeless clinic

A determination of financial assistance without submitting another application will be effective for a period of up to 6 months from the date the application was approved for urgent or emergent services and will include all outstanding receivables including those at bad debt agencies.

Elective Schedule Services: Arrangements for financial assistance for scheduled services should be made in advance of receiving the services. The patient should contact the Stoughton Health's Patient Financial Services Department to provide the necessary information.

C. Method for Applying for Financial Assistance:

Application – in order to be eligible for financial assistance consideration, the patient or guarantor must furnish Stoughton Health with a completed financial assistance application and required supporting documentation. The application may be completed using information that is collected in writing, orally, or through a combination of both.

Patients can also submit an application verbally, either over the phone to a Patient Financial Services Representative or face to face with a Patient Financial Services Counselor. The Patient Financial Services Representative or Counselor will document the patient responses onto the application form and the patient will verify and attest to all the information. All supporting documentation must be supplied for the application to be considered complete.

A Patient Financial Services Department Representative will determine initial eligibility. The Revenue Cycle Manager will give the final approval when assistance provided is less than \$5,000, the CFO/ Vice President of Finance will approve all assistance greater than \$5,000.

The following criteria will be applied consistently and equitably:

1. Medical insurance coverage.
2. Personal and/or family income.
3. Size of patient's family.
4. Review of the liabilities of the patient and/or family.
5. Financial resources of patient and/or family other than income.
6. A review of assets including cash, savings, stocks and other liquid assets, home and land, vehicles, personal property used in the production of income and other personal property of reasonable value.

Generally, to be eligible for financial assistance, all other funding sources must have been applied for and denied. These include, but are not limited to, all county, state or federal programs. Any account pending eligibility consideration by another pay source will be excluded from consideration.

Stoughton Health takes the following factors into account in determining eligibility for catastrophic financial assistance:

- The amount owed by the patient in relation to his/her total means
- The medical status of the patient or of his/her family
- The employment potential of the patient in light of his/her medical condition and/or skills in the job market
- Whether the patient lives on a fixed income
- Existing liabilities such as a mortgage, school tuition, or automobile or college loan
- Level and type of assets

To be eligible under the financial assistance plan, the applicant's combined family income is not to exceed the pre-established level based on Federal Property Level guidelines and the State of Wisconsin Uniform Fee System, which is in existence at the time of application. (See attached guidelines)

A copy of the applicant's W2, tax return or other proof of income or assets will be requested by Stoughton Health.

Incomplete Applications: All incomplete applications will receive a letter of notification that will detail the information that is needed to satisfy the documentation requirements for eligibility. If the applicant sends in incomplete documentation a second time, the applicant will receive a letter and a phone call attempt to notify the patient that their application is not complete.

Notification of Acceptance or Denial: Applicants for financial assistance will be notified by letter of acceptance or denial within a reasonable time when it has been determined whether they meet eligibility requirements and that they are ineligible for county, state or federal government programs.

Patient Appeals Process:

1. A patient who is denied financial assistance funding because their income level exceeds the guidelines shall be advised of the right to have the initial determination reviewed.
2. The review request can be in writing or taken verbally from the patient stating the reason for the request.
3. The review shall be conducted by a panel consisting of the Revenue Cycle Manager and at least one other member of administration. The decision of the review panel shall be final.

If a patient does not initially qualify for financial assistance, the patient may reapply if there is a change in income, assets or family responsibilities.

D. Collection Activity:

Stoughton Health will not engage in extraordinary collection actions before it makes a reasonable effort to determine whether a patient is eligible for financial assistance under this policy.

Reasonable efforts shall include:

1. Validating that the patient owes the unpaid bills and that all sources of third-party payment have been identified and billed by Stoughton Health;
2. Documentation that Stoughton Health has offered or has attempted to offer the patient the opportunity to apply for financial assistance pursuant to this policy and that the patient has not complied with Stoughton Health's application requirements;
3. Documentation that the patient has been offered a payment plan but has not honored the terms of that plan.

Extraordinary collection actions may include reporting to national credit bureaus. If our collection agency identifies a patient is meeting financial assistance eligibility criteria, the patient's account may be considered for financial assistance. Collection activity will be suspended on the accounts and the financial assistance application will be reviewed. If the entire account balance is adjusted, the account will be returned. If a partial adjustment occurs, the patient fails to cooperate with the financial assistance process, or if the patient is not eligible for financial assistance, collection activity will resume.

Stoughton Health will refrain from initiating extraordinary collection actions for at least 120 days from the date the facility provides the first post-discharge billing statement for care.

The Patient Financial Services Department led by the Revenue Cycle Manager has the responsibility for determining that we made reasonable efforts to determine whether a patient is eligible for financial assistance and approves the patient's accounts for being sent to collection.

E. Financial Assistance Information Provided to the Public:

Notices will be appropriately posted and Stoughton Health will communicate the availability of financial assistance to all patients and within the community. Copies of the Financial Assistance Policy 2.10 financial assistance application and Plain Language Summary will be available by mail, on the Stoughton Health website, and in person at the Registration or Patient Financial Services Departments. The Stoughton Health Patient Financial Services Department is available by phone at (608) 873-2257 to answer questions about this policy or patients should go to the Patient Financial Services Office at Stoughton Health to obtain this information in person.

Stoughton Health has developed a Plain Language Summary (PLS) of this policy which will be available by mail, on the Stoughton Health website and in person. The PLS will be offered as part of the patient admission and/or discharge process, will be included in the written notice that Extraordinary Collection Actions may be taken against him/her. This financial assistance policy, the Plain Language Summary, and all financial assistance forms must be available in English and in any other language in which limited English proficiency (LEP) populations constitute the less of 1,000 persons or more than 5% of community service by Stoughton Health. These documents will be available in Spanish and Albanian. These translated documents will be available by mail, on the Stoughton Health website, and in person at Stoughton Health.

These notices and documents may be provided electronically.

F. Emergency Medical Care:

For the purposes of this policy, all emergency and medically necessary services provided by Stoughton Health are eligible. Stoughton Health shall not engage in or otherwise authorize actions that discourage individuals from seeking emergency medical care, such as by demanding that the emergency department patients pay before receiving treatment for emergency medical conditions or by permitting other actions or activities that interfere with the provision, without discrimination, of emergency medical care.

**VI. COORDINATION:**

**Owner: Revenue Cycle Manager**

**Reviewed by:**

CFO/Vice President of Finance

Administration

General Policy Review Committee

  
\_\_\_\_\_  
President/CEO

4/11/22  
\_\_\_\_\_  
Date

**2022**

Eligibility for Stoughton Health Financial Assistance Program is based on Federal Poverty Level using the following annual income guideline:

Persons in Family/Household		100%	80%	60%	40%
FPL		Write off 150% FPL	Write off 160% FPL	Write off 170% FPL	Write off 180% FPL
1	13,590	20,385	21,744	23,103	24,462
2	18,310	27,465	29,296	31,127	32,958
3	23,030	34,545	36,848	39,151	41,454
4	27,750	41,625	44,400	47,175	49,950
5	32,470	48,705	51,952	55,199	58,446
6	37,190	55,785	59,504	63,223	66,942
7	41,910	62,865	67,056	71,247	75,438
8	46,630	69,945	74,608	79,271	83,934

For family units with more than 8 members, add \$4,720 to each additional person

**Schedule B – Schedule of Providers, Other than Stoughton Health**

(Updated 02.01.2022)

Provider Practice Name	Eligible for Financial Assistance Under Policy 2.10	Not Eligible for Financial Assistance Under Policy 2.10
Associated Pathologists		X
SSM Medical Group		X
Beam Healthcare, S.C.	X	
Fort Medical Group	X	
Madison Radiologists		X
Unity Point Meriter Physicians		X
Dr. Kenneth Robbins		X
Dr. Cecelia Thompson		X
Dr. Britney Bries		X
Dr. Amy Connell		X
Dr. Martha Rolli		X
Southern WI Emergency Associates, S.C. Physicians	X	
Dr. Moore		X
Monroe Clinic		X
UW Physicians		X
Dr. Colin Graney		X
Dr. Richard Huntsman	X	
Dr. Mary Hickner	X	
Dr. Aaron Schwaab	X	
Dr. Ashish Rawal	X	
ITHP (Integrated Telehealth Partners)		X
Dr. Eugene Kaji	X	

This provider schedule is reviewed quarterly and updated as changes are needed.

TO: Stoughton Health Governing Board

FROM: Corporate Compliance Committee  
Jennifer White, Compliance Officer/Committee Chairperson

DATE: April 14, 2022

SUBJECT: Corporate Compliance Committee Report

The following is a summary of activities of the Corporate Compliance Committee from January 1, 2022, through March 31, 2022.

- OIG work plan was reviewed through March 2022. No follow up action items were identified.
- 340B savings for FY 2022 year to date is \$184,150.69
- Changes are coming for HC employers regarding payment to employees when they are diagnosed with COVID-19.
- Kronos only had two customers with data exfiltration. Stoughton Health was not one of them.
- Visitor and vendor check-ins were discussed and will continue to assess for gaps.
- Sleep Accreditation application has been submitted; however, there are some outstanding items that were needed. This information has been submitted and are waiting for a determination.
- Joint Commission will no longer be used as our accreditation agency. Accreditation with Joint Commission will continue until we have been surveyed and have received DNV accreditation status with is expected this fall.
- Successful survey occurred in March for out mammography program as part of our annual Mammography Quality Standards Act (MQSA) inspection.
- CMS target probe audit for Specialty Clinic wound debridement was completed with passing results. There are several follow up items that need to be completed to close the audit.
- PARA results for venous ablations have been received and we are in process of reviewing them.
- Civil Rights Letter of Assurance was submitted on January 21, 2022. The Civil Rights Plan must be completed by April 2022 which does not have been submitted; however, must be shared should it be requested. SH Civil Rights Plan was completed prior to the April deadline.
- No subpoenas this quarter.
- Two requests to Amend PHI were received this past quarter. Both have been resolved.
- One call received on the concern line for this past quarter. The caller remained anonymous and wanted us to be aware of concerns related to extremely short timeframes around date statement is received and when payments are due. The caller indicated a family member's bill was due within 3 days of statement date.
- Six HIPAA breaches occurred over the past quarter which were investigated and reported to the appropriate parties. Annual Relias training including a HIPAA module has been assigned and will be due by the end of April for all employees
  - After Visit Summary (AVS) provided to wrong patient at time of ED (emergency department) discharge.
  - Billing statement went to the incorrect address. This involved two different patients.
  - Page of a patient's x-ray report was given to the wrong patient.
  - Paperwork for a patient was sent to the wrong staffing agency.
  - HELP Loan Agreement contained another patient's name, date of service and amount due.