



Finance Committee Meeting

Thursday, April 17, 2025 from 11:00am-12:30pm

Cypress Capital Management Conference Room

312 Whitney Lane #1

Attendees: Chuck Burgess, Ryan Franklin, Rob Johnson & Cody Sinclair

11:00-11:30 am – Finance Committee Meeting (Chuck, Ryan, Rob and Cody)

- 1) Financial Performance Review
- 2) Education Endowment Distribution for 2025
- 3) Bob Bishop Endowment Distribution for 2025
- 4) Unrestricted Fund to Operating Fund Distribution for 2025
- 5) Operating Fund Quarterly Distributions for 2025
- 6) Review Future need for Human Funds
- 7) Other concerns/recommendations

11:30 am-Noon – First Interstate Bank Meeting (Bob and Paul via Zoom)

- 1) Review investment reports/performance/IPS
- 2) Unrestricted and Operating Fund Distributions for 2025
- 3) Other concerns

Noon-12:30 pm – D. A. Davidson Meeting (Frank and Heidi)

- 1) Review investment reports/performance/IPS
- 2) Education & Bishop Endowment Distribution for 2025
- 3) Other concerns

Items to complete after the meeting:

Sheridan Memorial Foundation Investment Accounts

Performance Through March 31, 2025

Manager Underperformed Policy

Manager Outperformed Policy

SMH Foundation Aggregate Performance

Manager Performance (Net of Fees)	2019	2020	2021	2022	2023	2024	Q1 2025	1-year	3-year	5-year	Since Jan-2019
Aggregate Performance of All Accounts	19.75%	14.96%	16.34%	-16.33%	15.87%	12.98%	-0.67%	6.38%	4.68%	12.35%	9.82%
12M CPI-U + 5%	7.29%	6.37%	12.06%	11.49%	8.36%	7.89%	1.33%	7.40%	8.63%	9.40%	8.89%

Unrestricted & Husman Funds

Manager Performance (Net of Fees)	2019	2020	2021	2022	2023	2024	Q1 2025	1-year	3-year	5-year	Since Jan-2019
DA Davidson Cardiac	21.18%	16.39%	18.84%	-18.27%	16.49%	13.95%	-1.66%	6.10%	4.26%	13.16%	10.48%
First Interstate Bank	22.05%	13.82%	16.42%	-17.12%	15.84%	11.00%	0.09%	5.26%	4.21%	12.66%	9.50%
New IPS Benchmark	24.76%	16.20%	15.87%	-17.10%	19.67%	14.67%	-0.65%	6.70%	6.10%	13.24%	11.40%
Old IPS Benchmark	24.60%	14.12%	18.58%	-16.04%	18.29%	13.99%	-0.04%	7.18%	5.56%	13.74%	11.38%
Russell 3000 TR USD (55%)	31.02%	20.89%	25.66%	-19.21%	25.96%	23.81%	-4.72%	7.22%	8.22%	18.18%	16.56%
MSCI ACWI ex USA NR USD (30%)	21.51%	10.65%	7.82%	-16.00%	15.62%	5.53%	5.23%	6.09%	4.48%	10.92%	6.82%
Bloomberg Barclays US Aggregate Bond TR USD (15%)	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	2.78%	4.88%	0.52%	-0.40%	1.13%

Bishop & Education Endowments

Manager Performance (Net of Fees)	2020	2021	2022	2023	2024	Q1 2025	1-year	3-year	5-year	Since Apr-2019
DA Davidson Bishop	11.73%	14.40%	-14.96%	13.26%	11.34%	-0.21%	6.63%	3.68%	10.16%	7.04%
DA Davidson Education Endowment	12.28%	14.40%	-14.96%	13.30%	11.56%	-0.33%	6.74%	3.74%	10.22%	7.19%
New IPS Benchmark	14.24%	10.75%	-15.80%	15.52%	10.80%	0.25%	6.22%	4.58%	9.27%	7.37%
Old IPS Benchmark	12.25%	13.22%	-14.74%	14.17%	10.15%	0.89%	6.70%	4.04%	9.73%	7.27%
Russell 3000 TR USD (40%)	20.89%	25.66%	-19.21%	25.96%	23.81%	-4.72%	7.22%	8.22%	18.18%	14.69%
MSCI ACWI ex USA NR USD (20%)	10.65%	7.82%	-16.00%	15.62%	5.53%	5.23%	6.09%	4.48%	10.92%	5.32%
Bloomberg Barclays US Aggregate Bond TR USD (40%)	7.51%	-1.54%	-13.01%	5.53%	1.25%	2.78%	4.88%	0.52%	-0.40%	0.67%

Operating Account

Manager Performance (Net of Fees)	2019	2020	2021	2022	2023	2024	Q1 2025	1-year	3-year	5-year	Since Jan-2019
First Interstate Bank	5.25%	5.98%	-1.21%	-9.39%	6.34%	3.18%	2.76%	5.56%	2.25%	1.70%	1.53%
IPS Benchmark	8.06%	6.80%	-1.38%	-11.62%	5.53%	1.68%	2.61%	4.92%	0.93%	-0.07%	1.28%
FTSE 3 Month T-Bill Index (10%)	2.25%	0.58%	0.05%	1.50%	5.26%	5.45%	1.10%	5.17%	4.42%	2.69%	2.49%
Bloomberg US Aggregate Bond TR USD (90%)	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	2.78%	4.88%	0.52%	-0.40%	1.13%



Sheridan Memorial Hospital Foundation Strategic Planning Meeting- Q4 April 17, 2025

What Questions do you have for us today?

- Market Strategy – The Trump “Put Averts a Bear Market, For Now
- Review Performance and Allocations
- **Date of Next Meeting July 17, 2025 12:00pm**

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The Trump “Put” Averts a Bear Market, For Now

Major Equity Indices (price return, no dividends)	Index Price 4/9/25	One Day 4/9/25	YTD price return	1Q25 price return	Date of Peak	Date of Trough	Peak-to-Trough % Pullback
Russell 1000 Value	1,087	7.1%	-3.5%	1.6%	11/29/24	4/8/25	-16.2%
Dow Jones Industrial Average	40,608	7.9%	-4.6%	-1.3%	12/4/24	4/8/25	-16.4%
S&P 500 Equal Weight	6,694	8.0%	-5.7%	-1.1%	11/29/24	4/8/25	-18.3%
S&P 500	5,457	9.5%	-7.2%	-4.6%	2/19/25	4/8/25	-18.9%
Russell 1000 Growth	2,384	11.8%	-10.8%	-10.1%	1/23/25	4/8/25	-23.3%

Data Source: FactSet as of 4/9/25. Price return (excludes the impact of dividends). Calculations use closing prices. Date of most recent high (peak) occurred on different dates for each index, some were in 2024 and some in 2025.

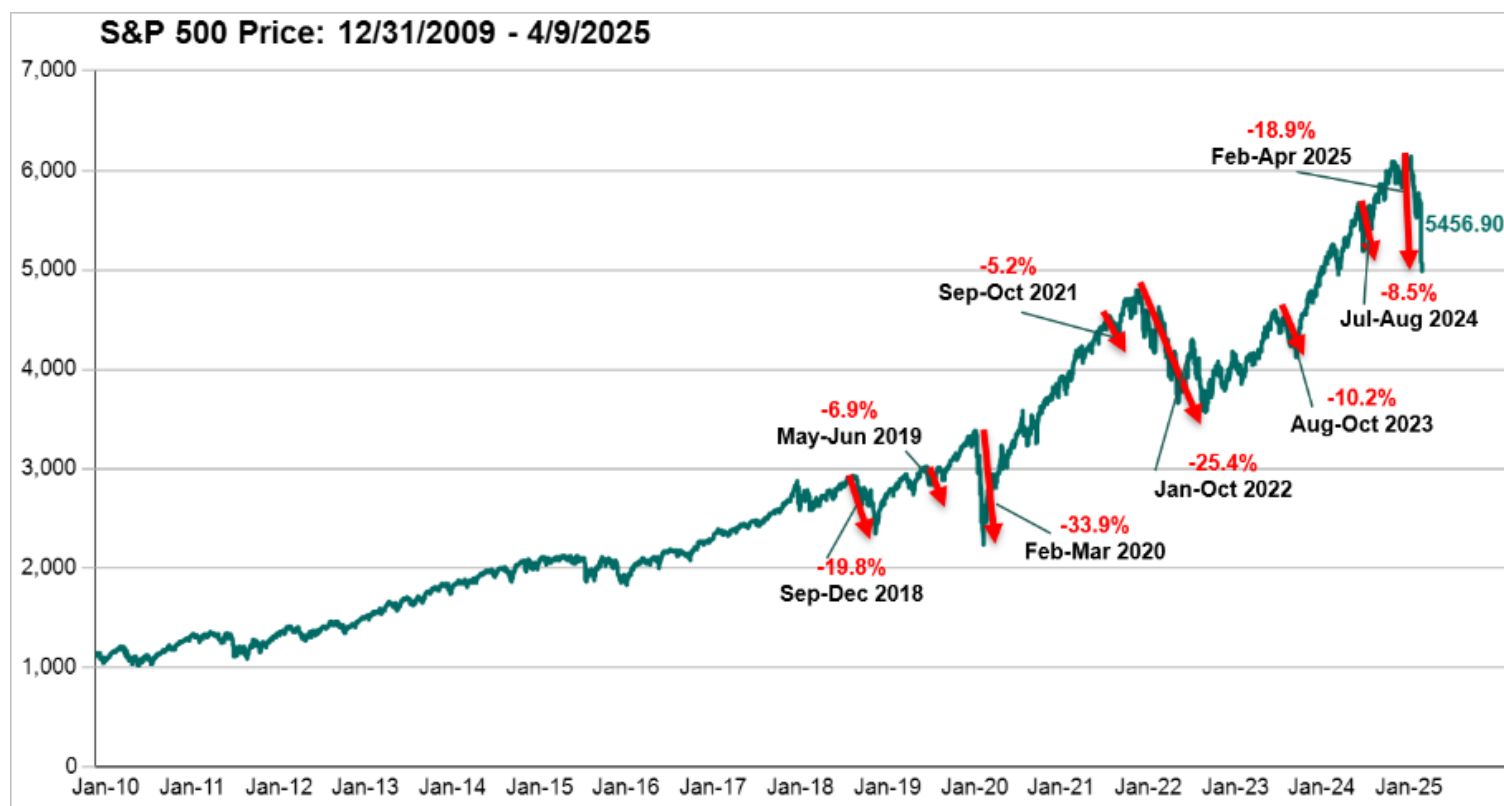
Equity markets surged on 4/9/25 after President Trump announced a 90-day pause in many of his latest tariffs. A “surge” is an understatement as the S&P 500 equity index gained +9.5% on the day. This was the largest one-day gain in more than five years since a +9.4% day on 3/24/20 (when market volatility was whipsawed by the COVID-19 shutdown followed by government stimulus). While the action, for now, was only a delay in reciprocal tariffs, and tariffs on China and a universal 10% rate remained, it confirmed that trade negotiations are part of the Administration’s strategy, and for now, cooler heads have prevailed. We attribute the outsized gain to a reversal of extreme negative positioning from many investors, including bets against equity markets as the magnitude of announced tariffs, without offsets, presented serious challenges to economic growth (potential for higher costs, higher prices, and lower demand). The decision to delay the tariffs will at least postpone the more extreme impact of immediate tariffs, allowing time for companies to adjust, or better, for trade deals to replace the tariffs. This caused an immediate reversal of negative sentiment and negative bets, and across-the-board buying. At current levels, we believe U.S. equity markets are positioned for clear economic weakness, creating lower-than-expected corporate earnings growth, but are not fully pricing in a recession (a decline in economic output for a period of time), which generally drives a period of negative earnings growth. During times of extreme market volatility, it is important, in our view, to follow pre-determined investment plans. Market declines and negative headlines can be emotional, and we remind investors that the U.S. economy is large and diverse and able to withstand economic disruption. Leading, high-quality companies can emerge from tough times in strong competitive positions and can be positioned to build long-term gains for investors.

2025 has seen intense political and investor debate about President Trump’s ultimate tariff policy goals: A) prioritizing tariff revenue and domestic manufacturing vs. B) negotiating trade deals to open export markets (which can also include domestic manufacturing). In March, investors discussed a “Trump Put,” which is the idea that at some level of market weakness, the President would relax tariff hawkishness, and shift to option B, emphasizing trade negotiations to stimulate investor optimism. This can be compared to a put option on the S&P 500 in the derivatives market which, for the put owner, rises in value as the market declines, providing some downside protection. Investment markets over the past week appeared to overly focus on option A, with limited hopes for trade deals, abandoning hopes for a tariff pause. But when a shaky bond market (the U.S. Treasury bond market exhibited signs of potential distress early this week as the 10-year Treasury yield quickly moved from 4.01% to 4.50%) joined the sell-off in equities, the “Trump Put” may have been exercised. Perhaps that was the strategy all along, and it provided the inertia for a meaningful bounce in equity markets. After the Wednesday rally, the S&P 500 remained down -7.2% year-to-date (YTD), and while near-term economic headwinds have likely receded, the debate will return to the impact of tariffs that remain in place, the success, or not, of trade negotiations, and the trends of consumer confidence and spending.

We expect continued market volatility as the U.S. economy adjusts and investors assess these factors. The risk of slowing economic growth that slips into recession remains, but becomes less likely for now, in our view. This is important because recessions, most of the time, are accompanied by a period of earnings declines. Perhaps markets are adjusting to lower-than-expected earnings results, but a sustained drop in earnings, in our view, is not fully reflected, and we have not seen meaningful deterioration in consensus earnings estimates. Large percentage up-days and down-days (in the past five trading days, the S&P 500 was -4.8% on 4/3, -6.0% on 4/4, and +9.5% on 4/9) are a sign of elevated uncertainty and we believe uncertainty remains, particularly around tariffs, but also from pending earnings reports and Congressional budget negotiations. Outcomes to each of these factors can be positive or negative, but at least the trade and tariff situation can be adjusted as it is a policy decision.

Our message to long-term investors in this challenging and uncertain environment is to stay the course. Remain invested in diversified high-quality assets and high-quality companies. That does not mean remaining idle, however, as portfolios can become out of balance with portfolio targets, and overweight positions in growth assets are exposed to more volatility. Leaning in to more defensive positioning makes sense for some investors, which includes traditionally defensive equity sectors and high-quality bonds. Market declines often become opportunities for long-term investors as equity indices have recovered from declines over long periods as economic volatility stabilizes and growth resumes. The S&P 500 index, since 2009, has experienced peak-to-trough declines every year (we show each year’s maximum peak-to-trough decline from 2018 through 2025) including -19.8% in 2018, -33.9% in 2020, and -25.4% in 2022. Each time, the S&P 500 recovered the decline and ultimately went to new highs. While timing the bottom and ultimate recovery is difficult, our portfolios must be invested at the time to participate in the recovery. During uncertain times, we want to stick to the plan and remain disciplined in our decision making. The rally on 4/9/25 is a good example of why long-term investors should remain invested as we can’t predict when the big rally days will occur.

The S&P 500's down -7.2% YTD return through 4/10 compared to the previous day's YTD decline of -15.3%. In addition, the decline from the from 2/19/25 closing high now sits at -11.2% vs. the peak decline of -18.9%. The correction stopped short of the down -20% level that to us defines a "bear market," although the Russell 1000 Growth index did slip into a bear market, down -23.3% at the peak decline (now down -10.8% YTD). While the definition of an equity bear market (down more than -20%, using closing prices) vs. an equity "correction" (down between -10% and -20%) is admittedly arbitrary, for the S&P 500, those levels are important as market corrections are relatively common, while bear market are comparatively rare. Including all S&P 500 pullbacks greater than -7%, since 2009, there were 12 market declines between -7% and -20% (roughly one every 15 months), with an average decline of -12.6%, and two bear markets (2020 and 2022), with an average decline of -29.7%. Since 1960, there were 10 bear markets. When markets make a bottom, there are very often strong returns over the next 12 months, but it does take time. Since 2009, in all market corrections greater than -15%, it took an average of 5 months to recover the losses and establish new highs, but in the ten bear markets since 1960, it took an average of 26 months to make a new high. There were four S&P 500 bear markets without a recession, and in the non-recession bear markets, a new high was made after an average of 14 months. The peak-to-trough decline so far this year remains in the "correction" zone.



Data Source: FactSet and D.A. Davidson. S&P 500 price chart 12/31/09 to 4/8/25 (using closing prices). Red lines are the largest intra-year peak-to-trough decline each year from 2018 to 2025.

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Market Indices: The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Indices provide a general source of information on how various market segments and types of investments have performed in the past. Index performance assumes the reinvestment of all distributions, but does not assume any transaction costs, taxes, management fees, or other expenses. You may not invest directly in an index. Past performance is not an indicator of future results. The S&P 500 Index is a market cap weighted index that is designed to measure the US large-cap equity performance. The index is composed of the 500 leading publicly traded US companies based on size, liquidity, industry, and profitability criteria. The Dow Jones Industrial Average is a price weighted index that tracks 30 large, publicly owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ. The Russell 1000 Growth index includes the Russell 1000 companies that exhibit relatively higher price-to-book ratios, and higher expected earnings and sales growth. The Russell 1000 Value index includes the Russell 1000 companies that exhibit relatively lower price-to-book ratios and lower than average expected earnings and sales growth. The S&P 500 Equal Weight Index is the equal-weight version of the S&P 500, which is weighted by market capitalization. In the Equal Weight version, each company is assigned an equal weight, about 0.2%, and is rebalanced quarterly.

Other Disclosures:

Gross domestic product (GDP) refers to the monetary measure of the market value of all final goods and services produced within a country's borders within a specific time period. Real GDP is adjusted for the impact of inflation. GDP numbers are compiled by the Bureau of Economic Analysis (BEA), a division within the U.S. Department of Commerce. Quarterly GDP is reported as a percentage change from the prior quarter, annualized. The BEA also reports data on a year-over-year percentage change from the same period one year prior. The most recent GDP report can be found at www.bea.gov.

FactSet is a data aggregation software utilized by D.A. Davidson's Wealth Management Research. The FactSet Consensus refers to the aggregate of all analyst estimates from firms that submit estimates to FactSet for a given financial metric.

S&P 500 earnings growth reflect the year-over-year change in operating earnings on a per share basis. Earnings data are aggregated for all S&P 500 constituents and are measured according to the relative market capitalization weights for each company. Estimated earnings are the combined FactSet estimates of analysts covering each company included in the index.

The Treasury yield curve displays the market interest rate across different contract lengths for U.S. Treasury bonds, indicating the relationship between the interest rate and the time ("term") to maturity. The yields of the 2-year and 10-year U.S. Treasury bonds are widely followed barometers of the current U.S. interest rate environment. Treasury bond data used in calculating interest rate spreads is obtained directly from the U.S. Treasury Department, through FactSet.

U.S. Personal Consumption Expenditures (PCE) is an indicator of the growth in consumer spending and measures the value of goods and services purchased by persons who reside in the U.S. It is reported monthly by the Bureau of Economic Analysis (BEA). We also track the BEA data on Non-Residential Fixed Investment, as a measure of business investment.

The Global Industry Classification Standard (GICS) is a four-tiered, hierarchical industry classification system. Companies are classified quantitatively and qualitatively. Each company is assigned a single GICS classification at the Sub-Industry level according to its principal business activity. MSCI and S&P Dow Jones Indices use revenues as a key factor in determining a firm's principal business activity. The 11 sectors are: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, and Utilities.

The National Bureau of Economic Research (NBER) is a private non-profit research organization. The NBER is widely used as an organization that analyzes U.S. economic data and the business cycle and determines the start dates and end dates of economic recessions. The NBER defines recession as "a significant decline in economic activity that is spread across the economy and that lasts more than a few months;" and also looks at the depth, diffusion, and duration of the downturn.

We define a "market correction" as a peak-to-trough decline exceeding 10%, but less than 20% (a decline exceeding 20% would be a bear market). In 2025 the S&P 500 closed at 6,144 on 2/19/25, at the time the closing high price for the year-to-date. On 4/8/25, the index closed at 4,983, a decline of -18.9% from the closing high price. A "bear market" is when the peak-to-trough (closing price) decline exceeds 20.0%.

When we discuss "growth stocks" we are referring to companies that generate expected earnings growth (over a multi-year period) that is above expected earnings growth for the overall market (typically the S&P 500 index). The largest sector weights (by market capitalization) in the Russell 1000 growth index (as of 12/31/24) were Information Technology, Consumer Discretionary, and Communication Services. "Value" stocks are characterized by companies that trade at discounted valuations to an index, sector, and/or a peer group. The largest sector weights in the Russell 1000 value index (as of 12/31/24) were Financials, Industrials and Health Care.

Defensive sectors include companies that are historically less sensitive to economic cycles as product demand remains relatively more consistent across the business cycle. Cyclical sectors include companies that are more exposed to the business cycle such that growth accelerates when economic growth is above trend and decelerates when the economy slows.

International Trade in Goods and Services is published monthly by the Bureau of Economic Analysis. It measures trade in goods and services between U.S. residents and residents of other countries. U.S. sales are exports, U.S. purchases are imports. According to the year end 2024 report the U.S. trade deficit in goods was \$1.21 trillion (imports of \$3.30 trillion and exports of \$2.08 trillion).

Information on the [America First Trade Policy Memorandum](#) is available from the White House.

The consumer price index (CPI) is a measure of average change over time in the prices paid by urban consumers for a market basket of goods and services. It is reported monthly by the U.S. Bureau of Labor Statistics. An alternative measure of consumer inflation is the Personal Consumption Expenditure (PCE) price index. PCE inflation is the percentage rates of change in the price index for personal consumption expenditures (PCE). The index is published monthly by the U.S. Bureau of Economic Analysis.

The Conference Board conducts a monthly Consumer Confidence Survey design to reflect prevailing business conditions and potential outcomes in the months ahead. It surveys consumer attitudes, buying intent, and expectations stratified by age and income in nine U.S. regions. A second widely followed survey of consumer confidence is conducted monthly by the University of Michigan. Its Survey of Consumers, surveys personal finances, business condition, unemployment and inflation.

The Tax Cuts and Jobs Act was tax legislation passed by Congress in 2017. The legislation reduced the statutory corporate income tax rate, and also lowered tax rates across personal income tax brackets. It also made changes to the personal standard deduction, personal exemption and estate taxes. Many of the provisions of the TCJA (not the corporate tax rate) are set to expire at the end of 2025, unless extended.

Sheridan County Memorial Hospital Foundation
Bishop Endowment
March 31, 2025

Combined Cumulative Account Financial History Detail					
Account	3/18/2019	Income	Additions/Withdrawals	Net Change in Value	3/31/2025
Bishop Endowment	\$ 525,744	\$ 108,846	\$ (143,146)	\$ 113,210	\$ 604,654

Combined Quarterly Account Financial History Detail					
Account	12/31/2024	Income	Additions/Withdrawals	Net Change in Value	3/31/2025
Bishop Endowment	\$ 606,172	\$ 3,780	\$ -	\$ (2,297)	\$ 607,654

Combined Quarterly Account Financial History Detail					
3/31/2025	\$ 604,654	3/31/2023	\$ 565,241	3/31/2021	\$ 600,917
12/31/2024	\$ 606,172	12/31/2022	\$ 543,374	12/31/2020	\$ 580,459
9/30/2024	\$ 609,489	9/30/2022	\$ 516,164	9/30/2020	\$ 526,470
6/30/2024	\$ 601,181	6/30/2022	\$ 544,494	6/30/2020	\$ 521,721
3/31/2024	\$ 590,144	3/31/2022	\$ 613,626	3/31/2020	\$ 458,455
12/31/2023	\$ 565,697	12/31/2021	\$ 639,042	12/31/2019	\$ 543,663
9/30/2023	\$ 522,171	9/30/2021	\$ 606,903	9/30/2019	\$ 514,802
6/30/2023	\$ 556,808	6/30/2021	\$ 636,072	6/30/2019	\$ 536,698

Sheridan County Memorial Hospital Foundation
Bishop Endowment
December 31, 2024

Account Asset Allocation					
Asset Class	Investment Policy Statement Range	Investment Policy Target Allocation	Portfolio Allocation 12/30/2024	Portfolio Allocation 12/31/2024	% Change From Prior Quarter
US Equities	30%-50%	40%	45%	40%	-6%
International Equities	10%-30%	20%	11%	11%	1%
Alternatives/Diversifying Str.	0%-20%	0%	9%	9%	0%
Investment Grade	30%-50%	40%	34%	39%	5%
Below Investment Grade	0%-10%	0%	0%	0%	0%
Cash Equivalents	0%-5%	0%	1%	1%	0%
TOTAL		100%	100%	100%	

* Allocations are reflective of Envestnet asset allocation reporting, available upon request

Combined Benchmark Performance vs Account Performance		
Report Period	*Investment Policy Target Return	Actual Account Return (Net of Fees)
Current Quarter - 12/31/24 -3/31/25	-0.21%	-0.27%
YTD	-0.21%	-0.27%
Ann Last 12 Mths	5.99%	6.56%
Since Inception	7.70%	6.76%

* Calculated as a weighted average of 40% Russell 3000, 20% MCSI ACWI ex. US, 40% Barclays US Agg Bond Tr. as of 7/1/2024

This information is intended for informational purposes and is believed to be reliable as of the date of its preparation, however we can make no guarantee to its accuracy or completeness. This report is prepared as a courtesy to the client and is not intended to be a substitute for official account statements. You are encouraged to review your official account statement(s) received from the account custodians. In the event of a discrepancy between your account statement(s) and this report, the official account statement shall prevail. You are encouraged to bring any discrepancies to the attention of your Financial Advisor

**Sheridan County Memorial Hospital Foundation
Educational Endowment
March 31, 2025**

Combined Cumulative Account Financial History Detail					
Account	3/29/2019	Income	Additions/Withdrawals	Net Change in Value	3/31/2025
Educational Endowment	\$ 697,710	\$ 156,111	\$ (70,760)	\$ 162,979	\$ 946,040

Combined Quarterly Account Financial History Detail					
Account	12/31/2024	Income	Additions/Withdrawals	Net Change in Value	3/31/2025
Educational Endowment	\$ 938,400	\$ 5,994	\$ 15,000	\$ (13,354)	\$ 946,040

Combined Quarterly Account Financial History Detail					
3/31/2025	\$ 946,040	3/31/2023	\$ 824,751	3/31/2021	\$ 833,324
12/31/2024	\$ 934,216	12/31/2022	\$ 792,819	12/31/2020	\$ 805,199
9/30/2024	\$ 938,400	9/30/2022	\$ 754,840	9/30/2020	\$ 729,975
6/30/2024	\$ 922,913	6/30/2022	\$ 796,100	6/30/2020	\$ 719,751
3/31/2024	\$ 904,803	3/31/2022	\$ 894,876	3/31/2020	\$ 631,852
12/31/2023	\$ 830,981	12/31/2021	\$ 889,067	12/31/2019	\$ 734,139
9/30/2023	\$ 767,015	9/30/2021	\$ 844,173	9/30/2019	\$ 695,705
6/30/2023	\$ 815,713	6/30/2021	\$ 882,376	6/30/2019	\$ 721,121



Sheridan County Memorial Hospital Foundation
Educational Endowment
March 31, 2025

Account Asset Allocation					
Asset Class	Investment Policy Statement Range	Investment Policy Target Allocation	Portfolio Allocation 12/31/2024	Portfolio Allocation 3/31/2025	% Change From Prior Quarter
US Equities	30%-50%	40%	45%	40%	-6%
International Equities	10%-30%	20%	11%	11%	0%
Alternatives/Diversifying Str.	0%-10%	0%	9%	9%	0%
Investment Grade	30%-50%	40%	34%	39%	5%
Below Investment Grade	0%-5%	0%	0%	0%	0%
Cash Equivalents	0%-5%	0%	1%	1%	0%
TOTAL		100%	100%	100%	

* Allocations are reflective of Envestnet asset allocation reporting, available upon request

Combined Benchmark Performance vs Account Performance		
Report Period	*Investment Policy Target Return	Actual Account Return (Net of Fees)
Current Quarter- 12/31/2024 - 3/31/2025	-0.21%	-0.33%
YTD	-0.21%	-0.33%
Ann Last 12 Mths	5.99%	6.73%
Since Inception	7.70%	6.81%

** Calculated as a weighted average of 40% Russell 3000, 20% MCSI ACWI ex. US, 40% Barclays US Agg Bond Tr. as of 7/1/2024*

This information is intended for informational purposes and is believed to be reliable as of the date of its preparation, however we can make no guarantee to its accuracy or completeness. This report is prepared as a courtesy to the client and is not intended to be a substitute for official account statements. You are encouraged to review your official account statement(s) received from the account custodians. In the event of a discrepancy between your account statement(s) and this report, the official account statement shall prevail. You are encouraged to bring any discrepancies to the attention of your Financial Advisor

Sheridan County Memorial Hospital Foundation
Lorraine S. Husman Trust
March 31, 2025

Combined Cumulative Account Financial History Detail					
Account	4/30/2014	Income	Additions/Withdrawals	Net Change in Value	3/31/2025
SMH Foundation	\$ 3,957,166	\$ 741,692	\$ (440,618)	\$ 1,910,008	\$ 6,168,248

Combined Quarterly Account Financial History Detail					
Account	12/31/2024	Income	Additions/Withdrawals	Net Change in Value	3/31/2025
SMH Foundation	\$ 6,261,745	\$ 26,331	\$ -	\$ (119,828)	\$ 6,168,248

Combined Quarterly Account Financial History Detail					
3/31/2025	\$ 6,168,248	3/31/2022	\$ 642,902	3/31/2019	\$ 4,352,453
12/31/2024	\$ 6,271,183	12/31/2021	\$ 672,534	12/31/2018	\$ 3,928,305
9/30/2024	\$ 6,261,745	9/30/2021	\$ 629,739	9/30/2018	\$ 4,328,043
6/30/2024	\$ 5,925,569	6/30/2021	\$ 639,558	6/30/2018	\$ 4,200,120
3/31/2024	\$ 5,818,571	3/31/2021	\$ 880,102	3/31/2018	\$ 4,186,093
12/31/2023	\$ 5,502,016	12/31/2020	\$ 5,540,131	12/31/2017	\$ 4,174,392
9/30/2023	\$ 590,433	9/30/2020	\$ 4,837,522	9/30/2017	\$ 4,002,494
6/30/2023	\$ 610,603	6/30/2020	\$ 4,477,367	6/30/2017	\$ 3,889,873
3/31/2023	\$ 585,727	3/31/2020	\$ 3,786,641	3/31/2017	\$ 3,772,606
12/31/2022	\$ 558,089	12/31/2019	\$ 4,760,840	12/31/2016	\$ 3,607,333
9/30/2022	\$ 518,918	9/30/2019	\$ 4,421,344	9/30/2016	\$ 3,690,277
6/30/2022	\$ 549,020	6/30/2019	\$ 4,429,258	6/30/2016	\$ 3,582,440

Sheridan County Memorial Hospital Foundation
Lorraine S. Husman Trust
December 31, 2024

Account Asset Allocation					
Asset Class	Investment Policy Statement Range	Investment Policy Target Allocation	Portfolio Allocation 12/31/2024	Portfolio Allocation 12/31/2024	% Change From Prior Quarter
US Equities	35%-65%	55%	64%	58%	-6%
International Equities	10%-30%	30%	16%	17%	1%
Alternatives/Diversifying Str.	0%-20%	0%	8%	9%	1%
Investment Grade	5%-25%	15%	11%	16%	5%
Below Investment Grade	0%-10%	0%	0%	0%	0%
Cash Equivalents	0%-5%	0%	1%	1%	0%
TOTAL		100%	100%	100%	

* Allocations are reflective of Envestnet asset allocation reporting, available upon request

Combined Benchmark Performance vs Account Performance		
Report Period	*Investment Policy Target Return	Actual Account Return (Net of Fees)
Current Quarter- 12/31/24 -3/31/2025	-1.33%	-1.66%
YTD	-1.33%	-1.66%
Ann Last 12 Mths	6.45%	6.11%
Since Inception	8.87%	7.08%

** Calculated as a weighted average of 55% Russell 3000, 30% MCSI ACWI ex. US, 15% Barclays US Agg Bond Tr. as of 7/1/2024*

This information is intended for informational purposes and is believed to be reliable as of the date of its preparation, however we can make no guarantee to its accuracy or completeness. This report is prepared as a courtesy to the client and is not intended to be a substitute for official account statements. You are encouraged to review your official account statement(s) received from the account custodians. In the event of a discrepancy between your account statement(s) and this report, the official account statement shall prevail. You are encouraged to bring any discrepancies to the attention of your Financial Advisor

Economic & Portfolio Review

April 17, 2025

Prepared For:

Sheridan Memorial Hospital Foundation

Prepared By:

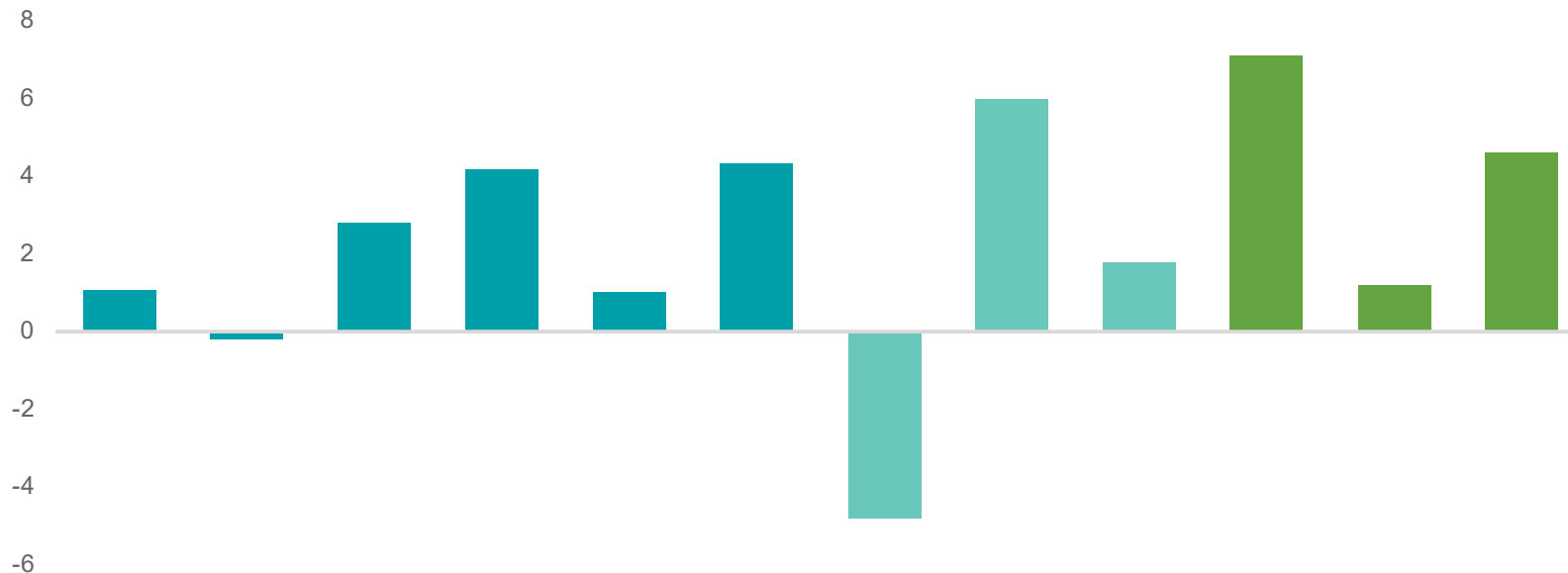
Bob Leibrich, CPA/PFS, CFP®
Vice President, Wealth Advisor
First Interstate Wealth Management
Sheridan, WY

Kathy Owen
Trust Specialist
First Interstate Wealth Management
Sheridan, WY

Paul F. McKean, CFA, CFP®
SVP, Director of Asset Management
First Interstate Wealth Management
Billings, MT

ASSET CLASS RETURNS

TOTAL RETURNS BY ASSET CLASS - %



	FIXED INCOME						EQUITIES			REAL ASSETS		
	Cash	Municipal Bonds	Inv. Grade	TIPS	High Yield	EM Debt	U.S.	Dev. Ex-U.S.	Emerging Markets	Natural Resources	Gbl. Real Estate	Gbl. Listed Infra.
1Q 2025	1.0	-0.2	2.8	4.2	1.0	4.3	-4.8	6.0	1.8	7.1	1.2	4.6
2024	5.3	1.1	1.3	1.8	8.2	-2.4	23.8	5.0	7.6	-8.3	3.2	15.1
1 Year	5.0	1.2	4.9	6.2	7.7	4.0	7.2	5.6	7.1	-3.8	4.9	18.8
3 Year	4.3	1.5	0.5	0.1	5.0	2.7	8.3	5.6	1.9	-1.2	-3.1	6.1
5 Year	2.6	1.1	-0.4	2.4	7.3	2.3	18.3	12.5	9.2	16.2	6.5	13.8
10 Year	1.9	2.1	1.5	2.5	5.0	1.3	11.9	6.0	4.2	6.3	3.1	6.5

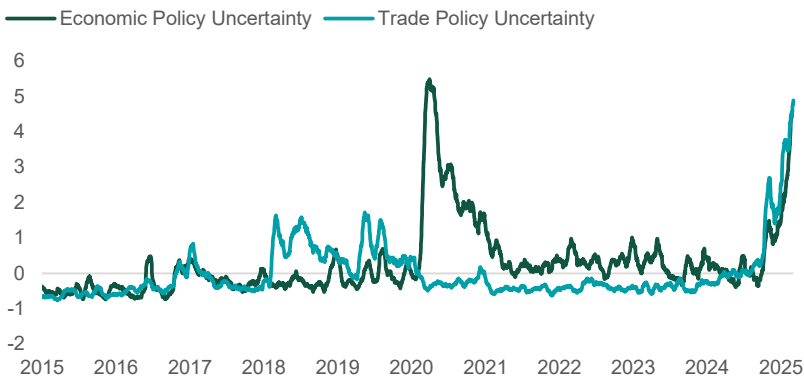
Source: Northern Trust Asset Management, Bloomberg. Data as of 3/31/2025. Periods greater than one year are annualized. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. See slide 7 disclosure for indexes used.

KEY DEVELOPMENTS

Uncertainty is the Word of the Day

Policy uncertainty was the main surprise for investors in the first quarter with implications for global trade relations.

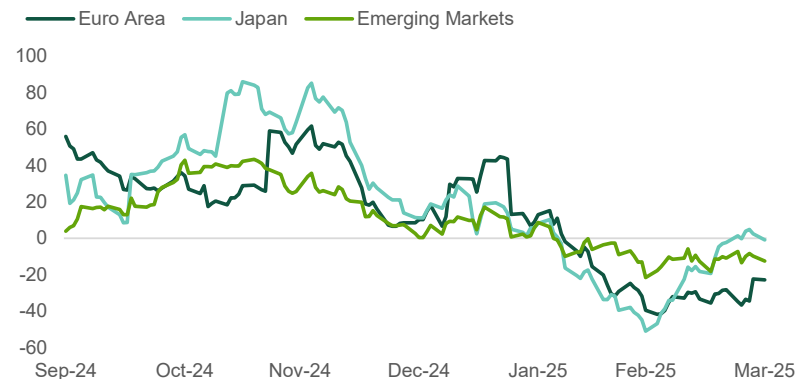
DAILY UNCERTAINTY MEASURES: Z-SCORES



U.S. Economy Gives Up Some Ground

The U.S. economy remained on decent footing in 1Q, but policy uncertainty weighed on survey-related economic data.

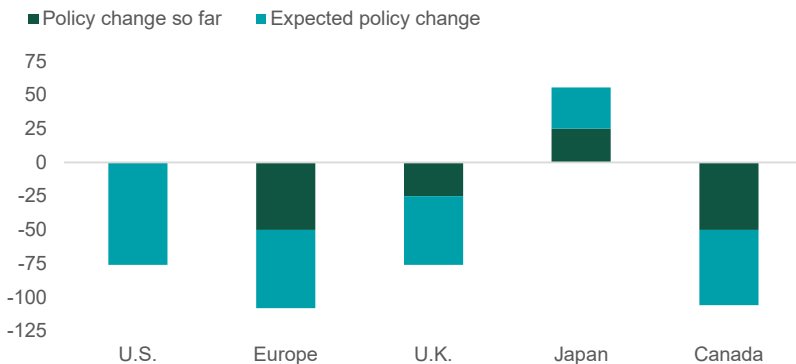
U.S. CITI ECONOMIC SURPRISE INDEX VS...



Central Banks Still Cutting Rates

Most major developed market central banks are still on course to gradually ease policy aside from the Bank of Japan.

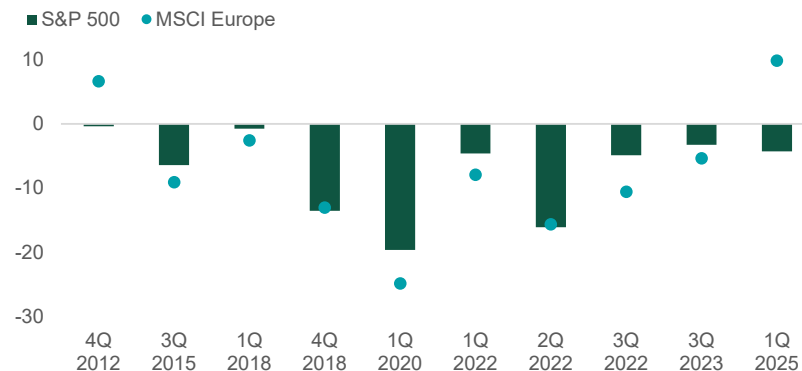
2025 CENTRAL BANK ACTIVITY (BPS)



U.S. Equities Lag in the Quarter

The biggest shift in the market backdrop was the underperformance of the U.S. equity markets versus the rest of the world.

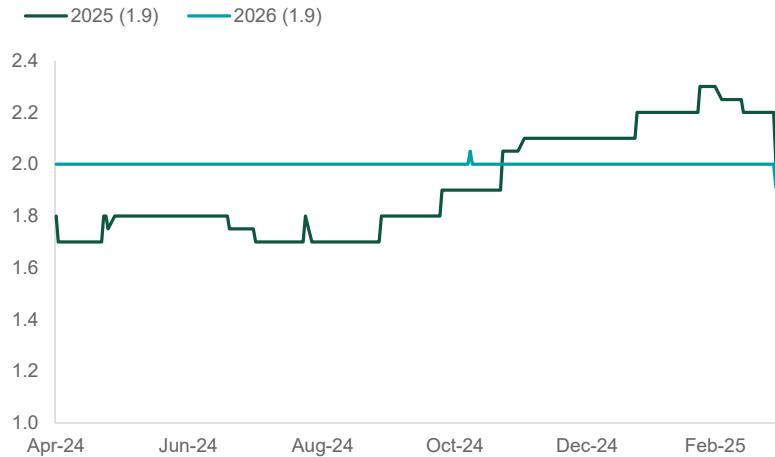
LAST TEN QUARTERS WITH S&P 500 LOSSES (%)



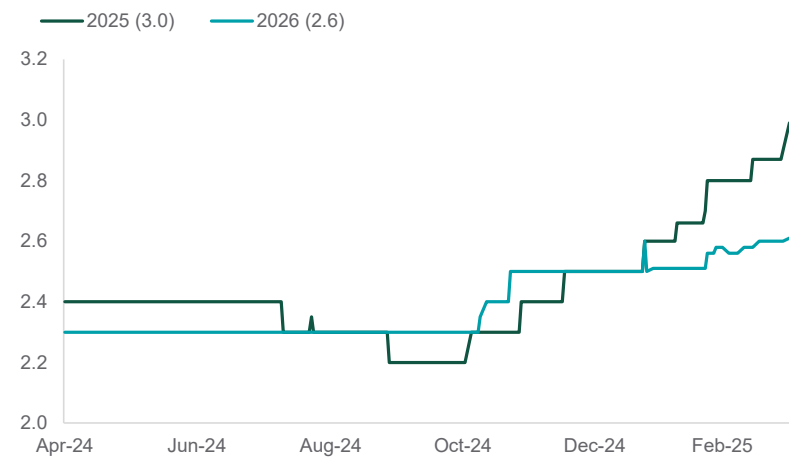
Source: Northern Trust Asset Management, Bloomberg, Macrobond, Citi, Economic Policy Uncertainty, Matteo Iacoviello. Data as of 3/31/2025. First chart: one-month smoothed measures using daily data. Fourth chart: USD total returns. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

U.S. HIGH FREQUENCY INDICATORS

CONSENSUS GDP EXPECTATION (%)



CONSENSUS CPI EXPECTATION (%)



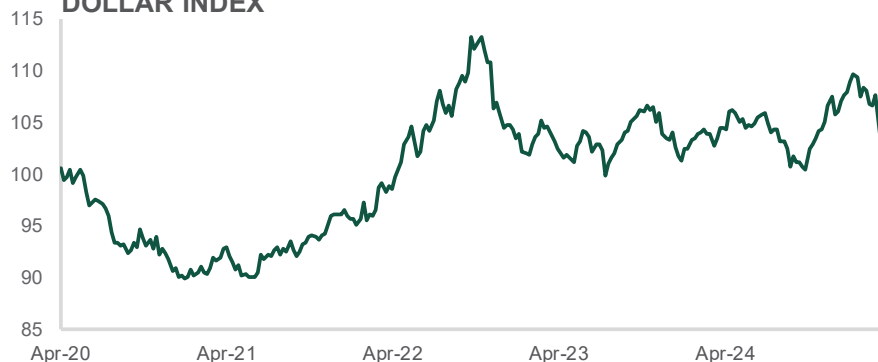
		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Aggregate	Atlanta Fed GDP Now (%)	3.9	2.7	2.2	2.8	2.5	3.1	2.7	2.7	2.5	2.9	-1.5	-2.8
	Cleveland Fed CPI Now (%)	3.5	3.4	3.1	3.0	2.6	2.3	2.6	2.7	2.9	2.9	2.8	2.5
Consumer Confidence	Present Situation	140.6	140.8	135.3	133.1	134.6	123.8	136.1	141.4	144.0	139.9	138.1	134.5
	Expectations	68.8	74.9	72.8	81.1	86.3	82.8	91.9	93.7	86.5	82.2	74.8	65.2
Financial Conditions	BBG Index (lower = tighter)	1.0	1.0	1.0	0.7	0.9	0.7	0.5	0.8	0.7	0.8	0.5	0.1

KEY: RED = HIGHER; BLUE = LOWER

Source: Northern Trust Asset Management, Bloomberg (BBG). BBG consensus for the yearly average of Gross Domestic Product (GDP) and Consumer Price Index (CPI). Current period 'now' measures for q/q SAAR real GDP and y/y headline CPI. Data as of 3/31/2025.

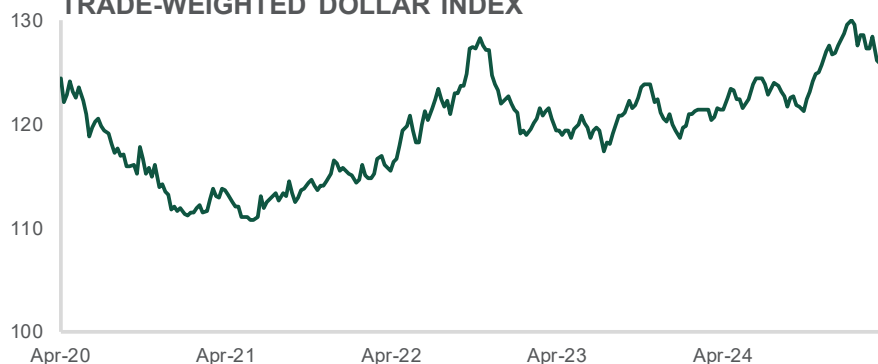
CURRENCIES

DOLLAR INDEX



\$ Index	5-yr	3-yr	1-yr	YTD
Return %	1.1	1.9	-0.5	-4.1

TRADE-WEIGHTED DOLLAR INDEX



TW\$ Index	5-yr	3-yr	1-yr	YTD
Return %	0.7	3.1	4.3	-2.2

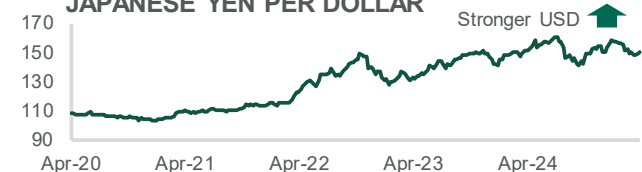
DOLLARS PER POUND



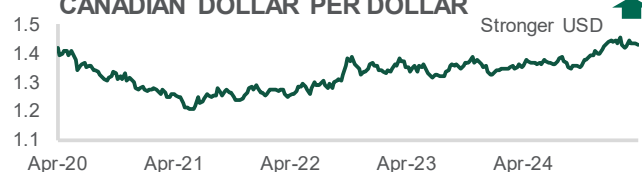
DOLLARS PER EURO



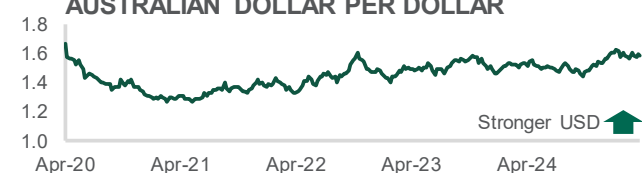
JAPANESE YEN PER DOLLAR



CANADIAN DOLLAR PER DOLLAR



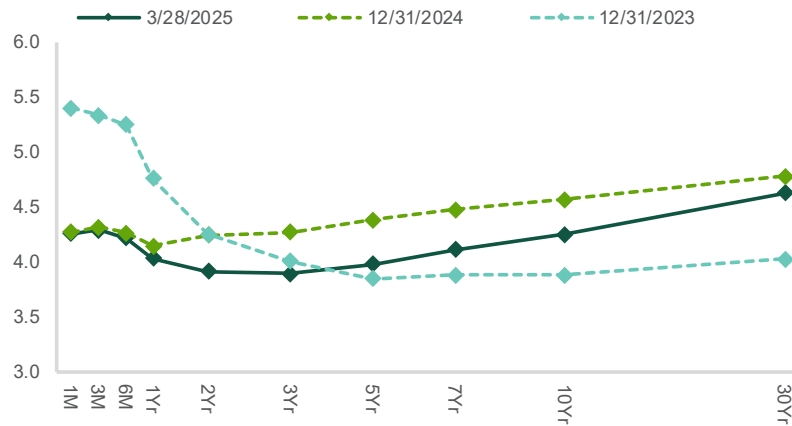
AUSTRALIAN DOLLAR PER DOLLAR



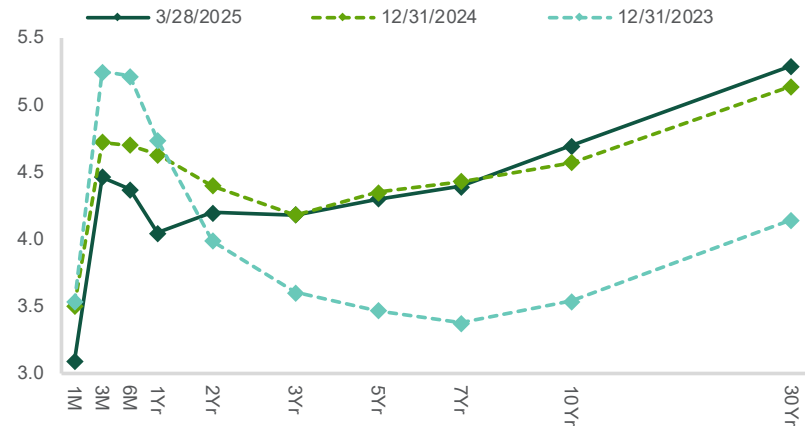
Source: Northern Trust Asset Management, Bloomberg. Weekly data through 3/28/2025. Dollar Index weights as of 3/28/2025. Weights are EUR (58%), JPY (14%), GBP (12%), CAD (9%), SEK (4%), CHF (4%). Dollar Index returns as of 3/28/2025. Trade-Weighted Dollar Index weights and returns as of 3/28/2025. Trade-Weighted Dollar Index top 5 weights are EUR (20%), MEX (14%), RMB (13%), CAD (13%), JPY (5%). Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Indexes are the property of their respective owners, all rights reserved.

FIXED INCOME: YIELD CURVES

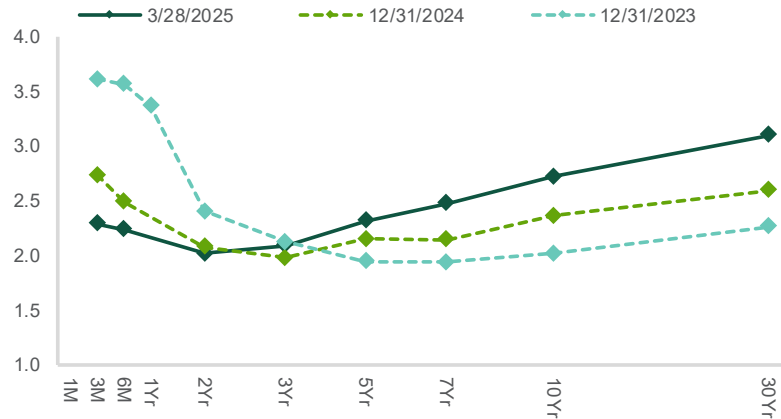
U.S. TREASURY YIELD CURVE - %



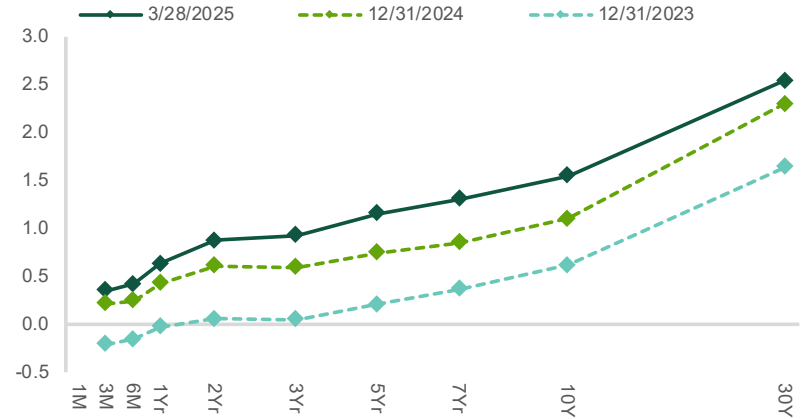
U.K. GOVERNMENT YIELD CURVE - %



EURO BENCHMARK YIELD CURVE - %



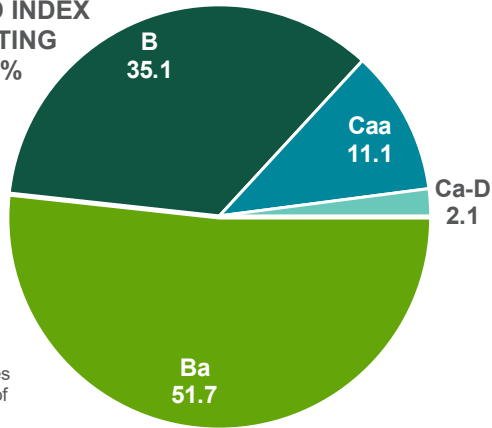
JAPAN GOVERNMENT YIELD CURVE - %



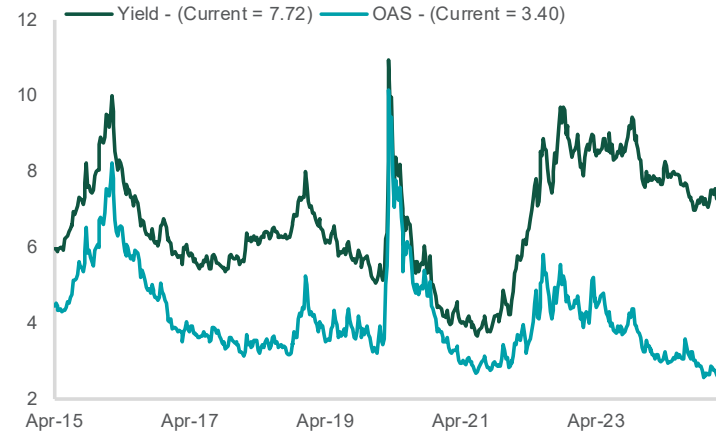
Source: Northern Trust Asset Management, Bloomberg. Data as of 3/28/2025.

HIGH YIELD FIXED INCOME

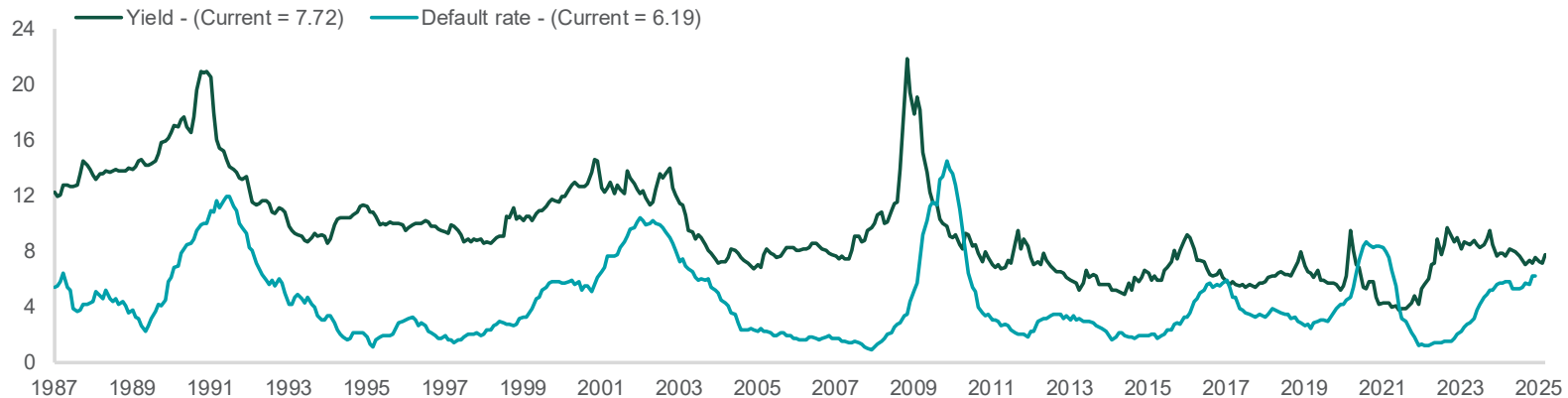
**HIGH YIELD INDEX
CREDIT RATING
WEIGHTS - %**



HIGH YIELD INDEX YIELD (%) & OAS (%)



HIGH YIELD DEFAULT RATES VS. YIELDS - %

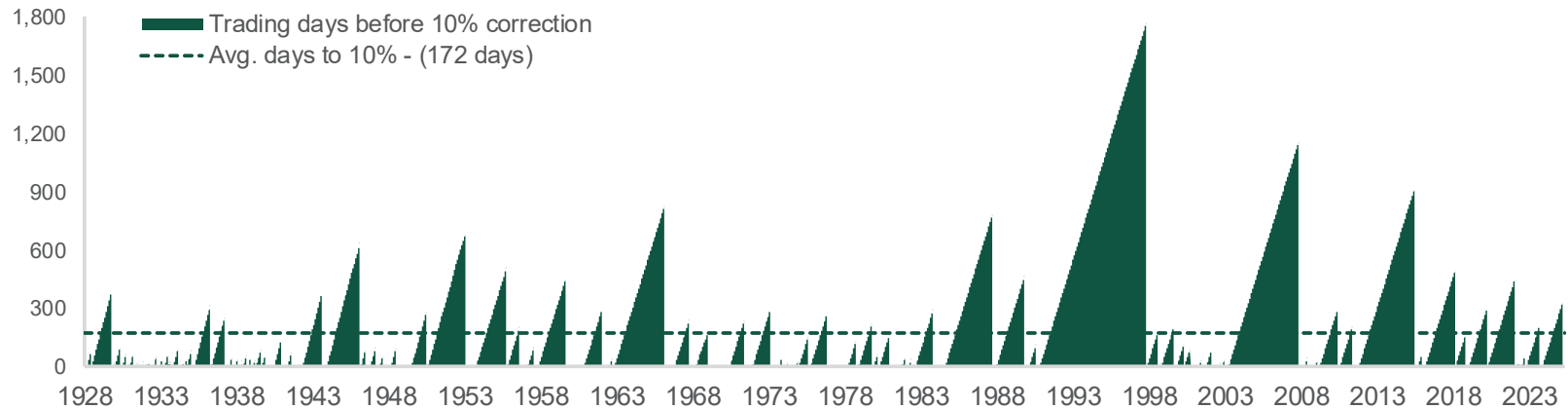


Source: Northern Trust Asset Management, Bloomberg, Moody's. Yield & OAS: Weekly data through 3/28/2025. Default Rates vs. Yields: Monthly yield data through 3/31/2025. Monthly default rate data through 12/31/2024. Bloomberg index weights as of 3/31/2025.

Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

MARKET CORRECTIONS

TIME BETWEEN 10% MARKET CORRECTIONS – TRADING DAYS

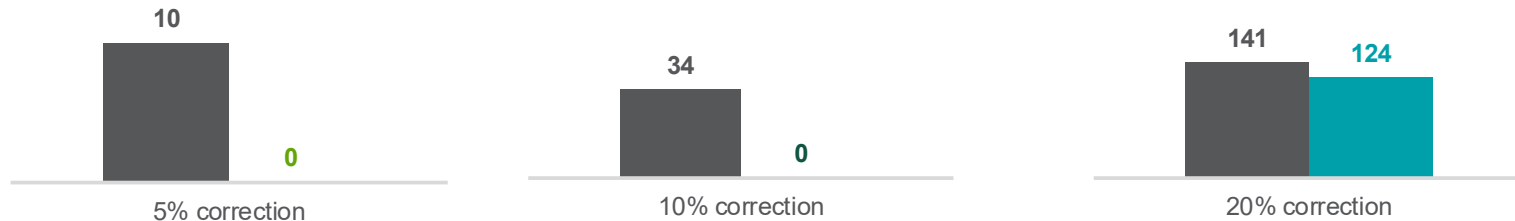


TIME BETWEEN MARKET CORRECTIONS

■ Average # of trading weeks before a correction ■ Current period (trading weeks)

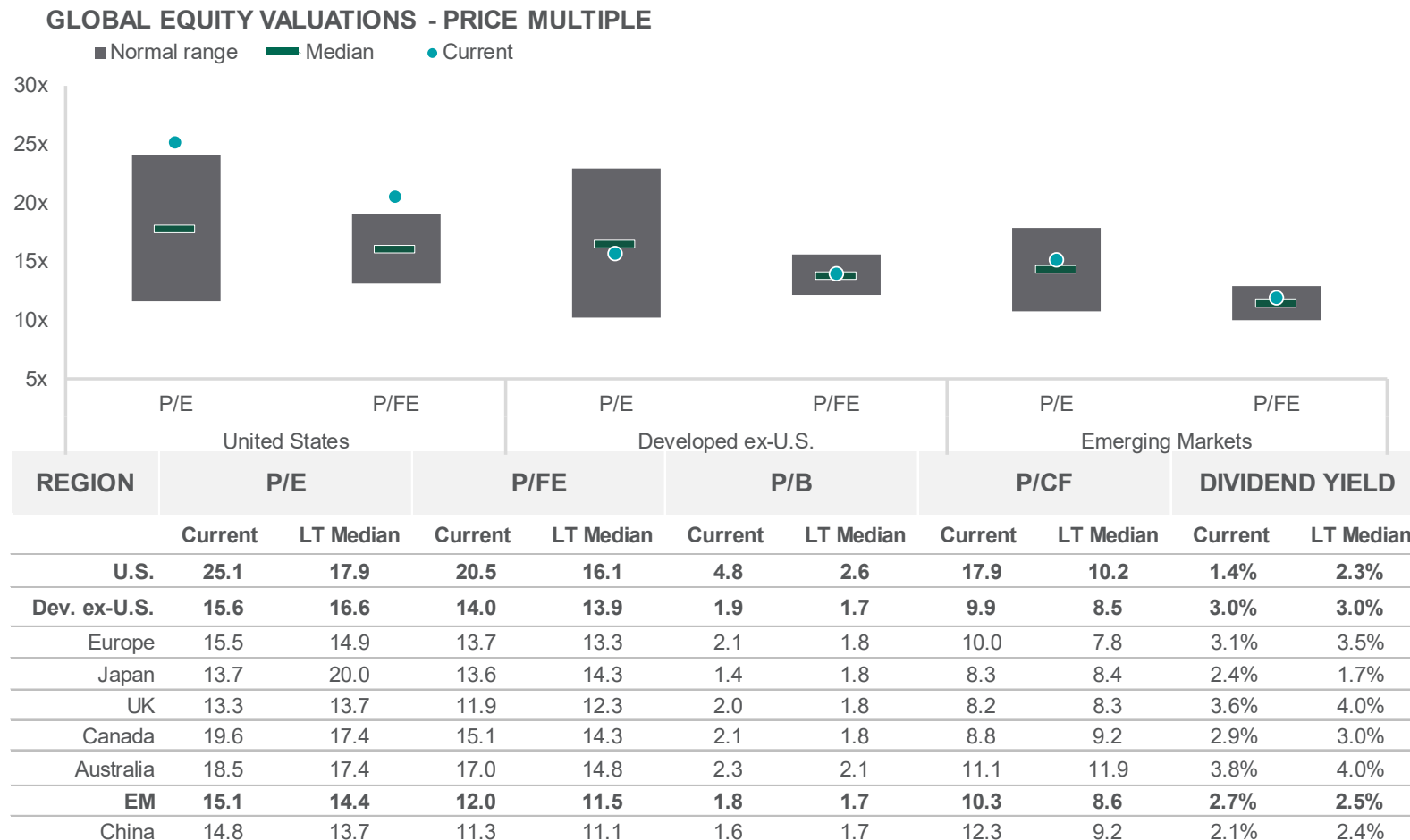
*Still in correction territory

*Still in correction territory



Source: Northern Trust Asset Management, Bloomberg. X% correction on the S&P 500 is defined as a decline of X% from recent peak. A correction of X% is still occurring until the market increases X% from the trough. Data through 3/31/2025. Past performance does not guarantee future results.

GLOBAL EQUITIES VALUATION SUMMARY



Source: Northern Trust Asset Management, MSCI. Monthly data through 3/31/2025. Indices are MSCI US, MSCI World ex-US, and MSCI Emerging Markets; U.S. and World ex-U.S. data begin in 1970, EM data begins in 1995. Normal Range: +/- 1 standard deviation from the median. LT: long-term; P/E: price-to-earnings; P/FE = price-to-forward earnings; P/B = price-to-book; P/CF = price-to-cash flow.

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SUMMARY OUTLOOK

3/4/2025

Capital Markets (6-9 Months)

Equities Sector	Outlook
Corporate Earnings/Revenue	Neutral ↓
Profit Growth Rate	Neutral ↓
Valuations	Elevated
Stock Prices (Directional)	Modestly Positive
Growth vs. Value	Value-Tilted
Large Cap	Underweight
Mid Cap	Neutral
Small Cap	Overweight
International - Developed	Neutral
International - Emerging	Underweight
International - Small Cap	Underweight

Fixed Income Sector	Outlook
Interest Rates - Direction	Range Bound
Interest Rates - Level	Neutral
Duration vs. Benchmark	Neutral
Yield Curve	Steepening
U.S. Treasuries	Underweight
TIPS	Underweight
Government Agencies	Underweight
Mortgages	Overweight
Corporate (Investment Grade)	Overweight
High Yield	Underweight
International	Underweight
Municipals	Neutral

Alternative Sector	Outlook
Global Listed Infrastructure	Neutral
Natural Resources	Neutral
Global Real Estate	Neutral

U.S. Economic Outlook & Asset Allocation (6-9 Months)

Indicator	Outlook
Gross Domestic Product	Softening ↓
Consumer Spending	Neutral
Business Spending	Moderating
Govt. Spending	Decreasing ↓
Housing	Softening ↓
Manufacturing	Stabilizing
Labor Markets	Neutral
Inflation	Neutral
Monetary Policy	Easing

Asset Allocation	View
Cash	Overweight
Fixed Income	Overweight
Equities	Underweight
Alternatives	Neutral

↑↓ Indicates a change from prior period

SCMHF Unrestricted Fund

AGG52634790

Investment Objective: Tactical - High Growth

Investment Activity Through 03/31/2025

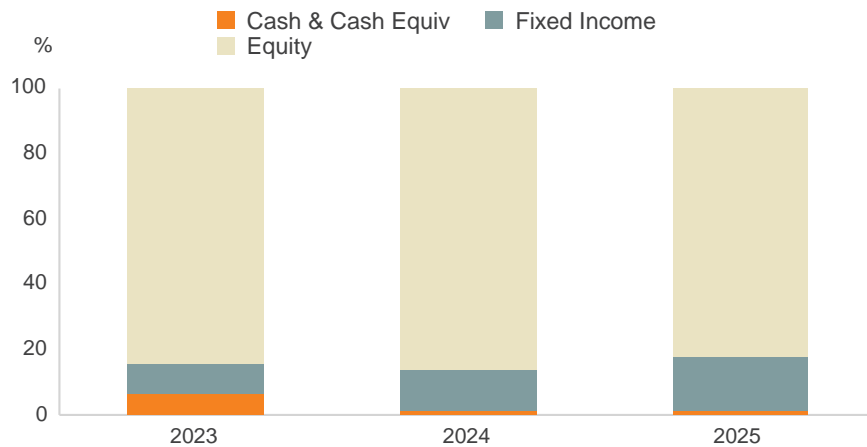
Allocation Overview

	Market Value	% of Mkt Val
Cash & Cash Equiv	\$ 35,763	1.7%
Fixed Income	\$ 339,657	16.3%
Equity	\$ 1,711,594	82.0%
Total	\$ 2,087,013	100.0%

Allocation Detail

	Market Value	% of Mkt Val
Cash & Cash Equivalents	\$ 35,763	1.7%
US Treasuries	\$ 5,584	.3%
TIPs	\$ 7,403	.4%
Mortgage Backed Securities	\$ 61,374	2.9%
Corporate Bonds	\$ 119,267	5.7%
High Yield	\$ 95,477	4.6%
Preferred Stock	\$ 50,551	2.4%
US Large Cap Equities	\$ 1,023,705	49.1%
US Small/Mid Cap Equities	\$ 76,000	3.6%
International - Developed	\$ 420,038	20.1%
International - Emerging Mkts	\$ 191,852	9.2%
Total	\$ 2,087,013	100.0%

Annual Allocation



Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Cash Equivalents										
Federated Hermes Government Obligations	608919718	35,484.770	1.00	35,484.77	1.00	35,603.92	1.7	.04	1,538.26	4.335
Total for Cash & Cash Equivalents				35,484.77		35,603.92	1.7		1,538.26	4.335
US Treasuries										
Vanguard Intermediate-Term Treasury ETF	92206C706	94.000	58.35	5,484.72	59.40	5,583.60	.3	2.20	206.61	3.700
Total for US Treasuries				5,484.72		5,583.60	.3		206.61	3.700
TIPs										
Vanguard Short-Term Inflation-Protected	922020706	296.374	24.40	7,231.52	24.98	7,403.42	.4	.69	203.31	2.746
Total for TIPs				7,231.52		7,403.42	.4		203.31	2.746
Mortgage Backed Funds										
DoubleLine Total Return Bond Fund	258620103	4,307.736	8.99	38,732.00	8.84	38,080.39	1.8	.44	1,891.10	4.966
Vanguard Mortgage-Backed Securities ETF	92206C771	503.000	45.57	22,920.75	46.31	23,293.93	1.1	1.84	923.51	3.965
Total for Mortgage Backed Funds				61,652.75		61,374.32	2.9		2,814.60	4.586
Corporate Bonds										
iShares iBonds Dec 2033 Term Corporate E	46436E130	1,132.000	25.30	28,639.60	25.56	28,933.92	1.4	1.28	1,444.43	4.992
iShares iBonds Dec 2032 Term Corporate E	46436E312	1,161.000	24.69	28,659.29	24.99	29,013.39	1.4	1.24	1,436.16	4.950
Vanguard Intermediate-Term Corporate Bon	92206C870	750.000	80.33	60,248.51	81.76	61,320.00	2.9	3.63	2,718.75	4.434
Total for Corporate Bonds				117,547.40		119,267.31	5.7		5,599.34	4.695
High Yield										
Artisan High Income Fund	04314H568	6,105.912	8.86	54,110.46	9.05	55,560.00	2.7	.65	3,981.05	7.204
Vanguard High-Yield Corporate Fund	922031760	7,325.892	5.38	39,399.68	5.42	39,917.16	1.9	.34	2,483.48	6.255
Total for High Yield				93,510.14		95,477.16	4.6		6,464.53	6.807
Preferred Stock										
iShares Preferred and Income Securities	464288687	1,645.000	31.29	51,471.51	30.73	50,550.85	2.4	2.00	3,296.58	6.521
Total for Preferred Stock				51,471.51		50,550.85	2.4		3,296.58	6.521
Large Blend										
Invesco S&P 500 Equal Weight ETF	46137V357	1,935.000	179.40	347,142.11	173.23	335,200.05	16.1	2.81	5,435.41	1.622
iShares Core S&P 500 ETF	464287200	251.000	286.38	71,881.35	561.90	141,036.90	6.8	7.71	1,934.71	1.372
Total for Large Blend				419,023.46		476,236.95	22.8		7,370.12	1.548

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Communications										
Alphabet Inc	02079K305	109.000	48.26	5,260.34	154.64	16,855.76	.8	.80	87.20	.517
Walt Disney Co	254687106	104.000	101.50	10,555.65	98.70	10,264.80	.5	1.00	104.00	1.013
Meta Platforms Inc	30303M102	10.000	589.04	5,890.44	576.36	5,763.60	.3	2.10	21.00	.364
Communication Services Select Sector SPD	81369Y852	149.000	56.88	8,475.26	96.45	14,371.05	.7	1.04	154.36	1.074
Total for Communications				30,181.69		47,255.21	2.3		366.56	.776
Consumer Discretionary										
Amazon.com Inc	023135106	124.000	94.08	11,665.89	190.26	23,592.24	1.1	.00	.00	.000
Lowe's Cos Inc	548661107	67.000	116.39	7,798.34	233.23	15,626.41	.7	4.60	308.20	1.972
McDonald's CORP	580135101	42.000	241.40	10,139.00	312.37	13,119.54	.6	7.08	297.36	2.267
Consumer Discretionary Select Sector SPD	81369Y407	17.000	153.15	2,603.54	197.46	3,356.82	.2	1.77	30.12	.897
Total for Consumer Discretionary				32,206.77		55,695.01	2.7		635.68	1.141
Consumer Staples										
Costco Wholesale Corp	22160K105	10.000	348.68	3,486.82	945.78	9,457.80	.5	4.64	46.40	.491
Mondelez International Inc	609207105	121.000	56.45	6,830.28	67.85	8,266.72	.4	1.88	227.48	2.771
PepsiCo Inc	713448108	28.000	103.89	2,908.92	149.94	4,198.32	.2	5.42	151.76	3.615
Consumer Staples Select Sector SPDR Fund	81369Y308	101.000	63.93	6,457.16	81.67	8,248.67	.4	2.04	206.14	2.499
Walmart Inc	931142103	177.000	32.37	5,729.13	87.79	15,580.43	.7	.94	166.38	1.071
Total for Consumer Staples				25,412.31		45,751.94	2.2		798.16	1.748
Energy										
Energy Select Sector SPDR Fund	81369Y506	285.000	41.33	11,780.40	93.45	26,633.25	1.3	2.86	814.82	3.059
Total for Energy				11,780.40		26,633.25	1.3		814.82	3.059
Financials										
American Express Co	025816109	44.000	98.24	4,322.40	269.05	11,838.20	.6	3.28	144.32	1.219
Berkshire Hathaway Inc	084670702	31.000	158.12	4,901.87	532.58	16,509.98	.8	.00	.00	.000
Blackstone Inc	09260D107	71.000	80.74	5,732.33	139.78	9,924.38	.5	2.04	145.12	1.462
Citigroup Inc	172967424	94.000	73.17	6,878.33	70.99	6,673.06	.3	2.24	210.56	3.155
JPMorgan Chase & Co	46625H100	41.000	116.79	4,788.32	245.30	10,057.30	.5	5.60	229.60	2.283
SPDR S&P Regional Banking ETF	78464A698	167.000	59.81	9,987.50	56.85	9,493.95	.5	1.56	261.19	2.751
Financial Select Sector SPDR Fund	81369Y605	225.000	39.96	8,991.07	49.81	11,207.25	.5	.71	160.43	1.431
Total for Financials				45,601.82		75,704.12	3.6		1,151.22	1.521

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Healthcare										
Abbott Laboratories	002824100	32.000	86.82	2,778.36	132.65	4,244.80	.2	2.36	75.52	1.779
Bristol-Myers Squibb Co	110122108	97.000	53.41	5,180.90	60.99	5,916.03	.3	2.48	240.56	4.066
iShares Biotechnology ETF	464287556	69.000	130.44	9,000.17	127.90	8,825.10	.4	.38	26.50	.300
Pfizer Inc	717081103	291.000	25.80	7,507.36	25.34	7,373.94	.4	1.72	500.52	6.788
Health Care Select Sector SPDR Fund	81369Y209	182.000	109.25	19,882.68	146.01	26,573.82	1.3	2.34	425.15	1.600
UnitedHealth Group INC	91324P102	18.000	241.71	4,350.75	523.75	9,427.50	.5	8.40	151.20	1.604
Total for Healthcare				48,700.22		62,361.19	3.0		1,419.45	2.276
Industrials										
Emerson Electric Co	291011104	44.000	73.66	3,240.96	109.64	4,824.16	.2	2.11	92.84	1.924
Honeywell International Inc	438516106	47.000	198.14	9,312.46	211.75	9,952.25	.5	4.52	212.44	2.135
Masco Corp	574599106	65.000	58.71	3,816.38	69.54	4,520.10	.2	1.24	80.60	1.783
Industrial Select Sector SPDR Fund	81369Y704	165.000	107.75	17,778.23	131.07	21,626.55	1.0	1.93	317.95	1.470
Union Pacific Corp	907818108	28.000	155.18	4,345.16	236.24	6,614.72	.3	5.36	150.08	2.269
Total for Industrials				38,493.19		47,537.78	2.3		853.92	1.796
Technology										
Apple Inc	037833100	105.000	63.85	6,703.80	222.13	23,323.65	1.1	1.00	105.00	.450
Cisco Systems Inc	17275R102	270.000	39.18	10,579.71	61.71	16,661.70	.8	1.64	442.80	2.658
iShares Semiconductor ETF	464287523	42.000	255.52	10,731.84	188.17	7,903.14	.4	1.48	62.24	.788
Microsoft CORP	594918104	66.000	192.65	12,714.83	375.39	24,775.74	1.2	3.32	219.12	.884
NVIDIA Corp	67066G104	35.000	116.76	4,086.59	108.38	3,793.30	.2	.04	1.40	.037
Palo Alto Networks Inc	697435105	98.000	75.05	7,354.42	170.64	16,722.72	.8	.00	.00	.000
SPDR S&P Semiconductor ETF	78464A862	53.000	193.40	10,250.41	200.77	10,640.81	.5	.61	32.44	.305
Salesforce Inc	79466L302	28.000	229.16	6,416.45	268.36	7,514.08	.4	1.66	46.59	.620
Technology Select Sector SPDR Fund	81369Y803	172.000	153.07	26,327.55	206.48	35,514.56	1.7	1.56	268.15	.755
Total for Technology				95,165.60		146,849.70	7.0		1,177.74	.802
Materials										
Materials Select Sector SPDR Fund	81369Y100	147.000	76.55	11,253.38	85.98	12,639.06	.6	1.70	249.16	1.971
Total for Materials				11,253.38		12,639.06	.6		249.16	1.971
Utilities										
Utilities Select Sector SPDR Fund	81369Y886	180.000	68.11	12,259.59	78.85	14,193.00	.7	2.28	410.04	2.889
Total for Utilities				12,259.59		14,193.00	.7		410.04	2.889

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Real Estate										
Real Estate Select Sector SPDR Fund	81369Y860	307.000	38.50	11,820.28	41.85	12,847.95	.6	1.40	428.57	3.336
Total for Real Estate				11,820.28		12,847.95	.6		428.57	3.336
Small Cap Equities										
iShares Core S&P Small-Cap ETF	464287804	320.000	108.20	34,624.45	104.57	33,462.40	1.6	2.36	755.52	2.258
Total for Small Cap Equities				34,624.45		33,462.40	1.6		755.52	2.258
Mid Cap Equities										
iShares Core S&P Mid-Cap ETF	464287507	729.000	48.28	35,193.20	58.35	42,537.15	2.0	.83	605.07	1.422
Total for Mid Cap Equities				35,193.20		42,537.15	2.0		605.07	1.422
Large Cap Dev Equities										
Fidelity International Index Fund	315911727	3,951.083	39.73	156,988.20	51.32	202,769.58	9.7	1.56	6,147.89	3.032
iShares Currency Hedged MSCI EAFE ETF	46434V803	5,987.000	30.16	180,555.87	36.29	217,268.23	10.4	1.07	6,424.05	2.957
Total for Large Cap Dev Equities				337,544.07		420,037.81	20.1		12,571.94	2.993
Large Cap EM Equities										
Fidelity Emerging Markets Index Fund	316146331	9,872.623	9.63	95,114.29	10.87	107,315.41	5.1	.28	2,784.08	2.594
Goldman Sachs Emerging Markets Equity In	38144N569	9,530.579	7.89	75,225.04	8.87	84,536.24	4.1	.12	1,134.14	1.342
Total for Large Cap EM Equities				170,339.33		191,851.65	9.2		3,918.22	2.042
Uninvested Cash										
US Uninvested Cash		158.580	1.00	158.58	1.00	158.58	.0	.00	.00	.000
Total for Uninvested Cash				158.58		158.58	.0		.00	.000
Total				1,732,141.15		2,087,013.33	100.0		53,649.43	2.572

Buys & Sells - Three Months

Asset	Ticker	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income						
Purchases						
Artisan High Income Fund	APHFX	01/21/2025	01/22/2025	1,388.357	9.160	-12,717.35
iShares Preferred and Income Securities ETF	PFF	01/10/2025	01/13/2025	1,277.000	31.247	-39,902.29
Vanguard Short-Term Inflation-Protected Securities	VTAPX	01/21/2025	01/22/2025	296.374	24.400	-7,231.52
Vanguard High-Yield Corporate Fund	VWEAX	01/21/2025	01/22/2025	3,565.727	5.450	-19,433.21
Total: Fixed Income Purchases						-79,284.37
Total: Fixed Income Trades						-79,284.37
Equity						
Purchases						
Meta Platforms Inc	META	03/21/2025	03/24/2025	10.000	589.044	-5,890.44
Invesco S&P 500 Equal Weight ETF	RSP	01/21/2025	01/22/2025	1,199.000	181.110	-217,150.89
iShares Core S&P Small-Cap ETF	IJR	01/21/2025	01/22/2025	115.000	119.060	-13,691.90
NVIDIA Corp	NVDA	03/21/2025	03/24/2025	35.000	116.760	-4,086.59
Palo Alto Networks Inc	PANW	01/29/2025	01/30/2025	20.000	186.215	-3,724.30
Industrial Select Sector SPDR Fund	XLI	02/20/2025	02/21/2025	19.000	137.984	-2,621.70
Total: Equity Purchases						-247,165.82
Sales						
DFA Emerging Markets Small Cap Portfolio	DEMSX	01/08/2025	01/09/2025	1,748.117	23.010	40,224.17
FedEx Corp	FDX	02/20/2025	02/21/2025	10.000	266.488	2,664.88
Intercontinental Exchange Inc	ICE	03/21/2025	03/24/2025	36.000	173.259	6,237.33
iShares Core S&P 500 ETF	IVV	01/21/2025	01/22/2025	415.000	603.603	250,495.33
iShares Core S&P Mid-Cap ETF	IJH	01/21/2025	01/22/2025	176.000	65.158	11,467.84
Qualcomm INC	QCOM	03/21/2025	03/24/2025	27.000	154.735	4,177.85
Skyworks Solutions Inc	SWKS	01/29/2025	01/30/2025	42.000	89.514	3,759.59
Total: Equity Sales						319,026.99
Total: Equity Trades						71,861.17

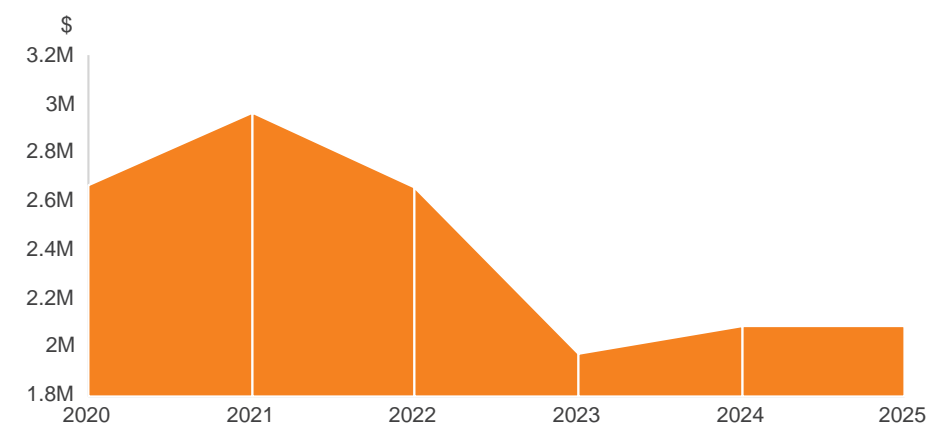
Buys & Sells - Three Months

Asset	Ticker	Trade Date	Settle Date	Units	Unit Price	Principal
Total: Portfolio Purchases						-326,450.19
Total: Portfolio Sales						319,026.99
Total: Portfolio Trades (Net)						-7,423.20

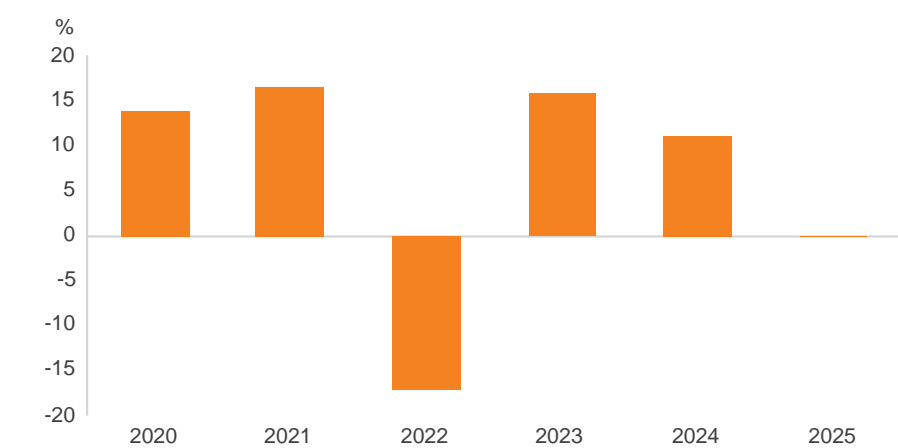
Investment Summary

	1 Month	3 Months	6 Months	9 Months	1 Year
Beginning Portfolio Value	2,148,678.52	2,088,242.82	2,115,222.06	2,109,971.97	2,086,973.38
Net Contributions/Withdrawals	.00	.00	.00	-105,408.76	-105,370.84
Fees Deducted	-1,067.24	-3,188.84	-6,208.93	-9,245.56	-12,201.25
Income Earned	5,120.87	8,302.39	29,815.14	42,882.03	50,452.92
Market Appreciation	-65,718.82	-6,343.04	-51,814.94	48,813.65	67,159.12
Ending Portfolio Value	2,087,013.33	2,087,013.33	2,087,013.33	2,087,013.33	2,087,013.33

Annual Portfolio Value



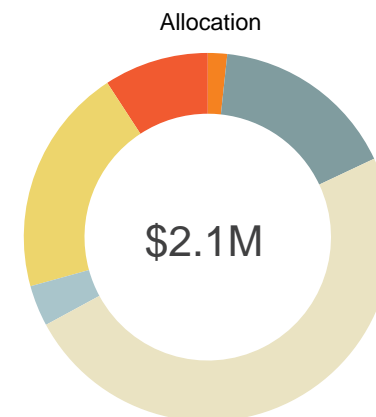
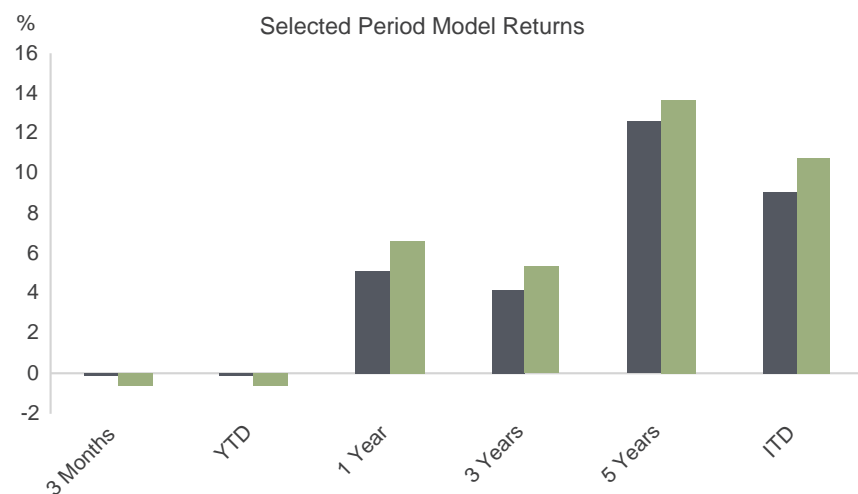
Annual Net Returns



Performance

	Market Value	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2019
Account Net of Fee	2,087,013	-.06	-.06	5.11	4.16	12.62	9.09
Cash & Cash Equivalents	35,763	1.05	1.05	4.91	4.14	2.49	2.37
Fixed Income	339,657	1.70	1.70	5.76	3.58	5.90	4.02
BB US Aggregate Bond Index (USD)		2.78	2.78	4.88	.52	-.40	1.53
US Treasuries	5,584	3.05	3.05	5.25			
BB Intermediate US Government Bond Index (USD)		2.48	2.48	5.35	1.79	-.03	1.61
TIPs	7,403	2.38	2.38				
BB US TIPs (USD)		4.17	4.17	6.17	.06	2.36	3.49
Corporate Bonds	119,267	2.61	2.61	6.16	3.83		
BB Intermediate US Corporate Index (USD)		2.27	2.27	6.32	3.03	2.62	3.15
High Yield	95,477	1.18	1.18	7.81	5.06	6.34	
BB US Corporate High Yield Bond Index (USD)		1.00	1.00	7.69	4.98	7.29	5.76
Mortgage Backed Securities	61,374	3.06	3.06	6.33			
BB GNMA Index (USD)		3.08	3.08	5.18	.70	-.59	.92
Preferred Stock	50,551	-1.02	-1.02				
Equity	1,711,594	-.31	-.31	5.93	6.47	15.65	11.44
US Large Cap Equities	1,023,705	-2.78	-2.78	6.88	8.14	18.66	16.05
S&P 500 Index (Gross) (USD)		-4.27	-4.27	8.25	9.06	18.59	15.64
US Small/Mid Cap Equities	76,000	-7.21	-7.21	-3.16	2.68	16.23	9.41
S&P MidCap 400 Index (USD)		-6.10	-6.10	-2.70	4.42	16.91	11.17
S&P SmallCap 600 Index (USD)		-8.93	-8.93	-3.38	.71	15.09	8.55
International - Developed	420,038	6.10	6.10	6.26	7.01	12.90	9.10
MSCI EAFE Index (Net) (USD)		6.86	6.86	4.88	6.05	11.77	8.26
MSCI EAFE Small Cap Index (Net) (USD)		3.69	3.69	3.10	.88	9.89	6.14
International - Emerging Mkts	191,852	3.36	3.36	7.00	4.03	7.97	4.41
MSCI Emerging Markets Index (Net) (USD)		2.93	2.93	8.09	1.44	7.94	4.62
MSCI Emerging Markets Small Cap Index (Net) (USD)		-5.49	-5.49	-2.00	1.69	15.73	7.69

Performance



	Market Value	% of Mkt Val	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2019
● Account Net of Fee	2,087,013		-0.06	-0.06	5.11	4.16	12.62	9.09
● SCMHF Benchmark			-0.65	-0.65	6.70	5.40	13.64	10.81
● Cash & Cash Equivalents	35,763	1.7	1.05	1.05	4.91	4.14	2.49	2.37
● Fixed Income	339,657	16.3	1.70	1.70	5.76	3.58	5.90	4.02
● US Large Cap Equities	1,023,705	49.1	-2.78	-2.78	6.88	8.14	18.66	16.05
● US Small/Mid Cap Equities	76,000	3.6	-7.21	-7.21	-3.16	2.68	16.23	9.41
● International - Developed	420,038	20.1	6.10	6.10	6.26	7.01	12.90	9.10
● International - Emerging Mkts	191,852	9.2	3.36	3.36	7.00	4.03	7.97	4.41

Portfolio Inception: 01/01/2019

SCMHF Operating Fund

AGG100104502

Investment Objective: Strategic - Fixed Income Only

Investment Activity Through 03/31/2025

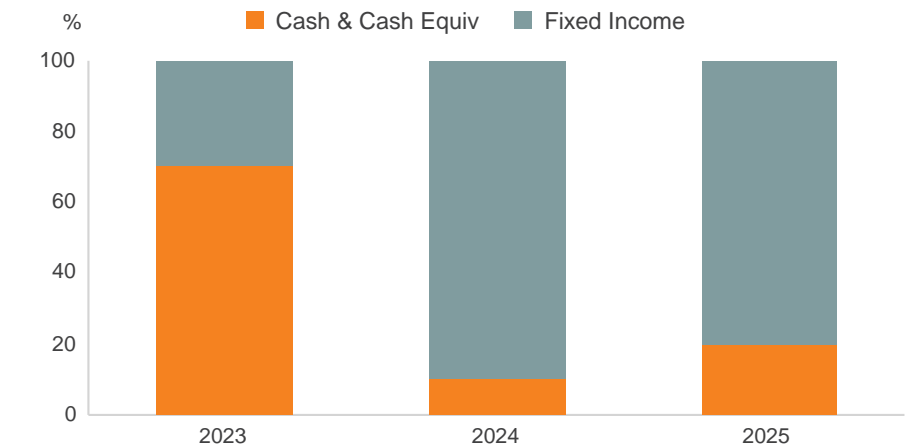
Allocation Overview

	Market Value	% of Mkt Val
Cash & Cash Equiv	\$ 182,640	19.8%
Fixed Income	\$ 738,949	80.2%
Total	\$ 921,589	100.0%

Allocation Detail

	Market Value	% of Mkt Val
Cash & Cash Equivalents	\$ 182,640	19.8%
US Treasuries	\$ 298,646	32.4%
TIPs	\$ 27,134	2.9%
Mortgage Backed Securities	\$ 188,586	20.5%
Corporate Bonds	\$ 182,897	19.8%
High Yield	\$ 41,685	4.5%
Total	\$ 921,589	100.0%

Annual Allocation



Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Cash Equivalents										
Federated Hermes Government Obligations	608919718	181,712.350	1.00	181,712.35	1.00	182,114.29	19.8	.04	7,877.23	4.335
Total for Cash & Cash Equivalents				181,712.35		182,114.29	19.8		7,877.23	4.335
US Treasuries										
iShares 20+ Year Treasury Bond ETF	464287432	653.000	93.50	61,057.00	91.03	59,442.59	6.5	3.77	2,458.55	4.136
Vanguard Intermediate-Term Treasury ETF	92206C706	4,027.000	58.48	235,489.43	59.40	239,203.80	26.0	2.20	8,851.35	3.700
Total for US Treasuries				296,546.43		298,646.39	32.4		11,309.89	3.787
TIPs										
Vanguard Short-Term Inflation-Protected	922020706	1,086.223	24.30	26,392.45	24.98	27,133.85	2.9	.69	745.15	2.746
Total for TIPs				26,392.45		27,133.85	2.9		745.15	2.746
Mortgage Backed Funds										
DoubleLine Total Return Bond Fund	258620103	14,276.772	8.74	124,806.18	8.84	126,206.66	13.7	.44	6,267.50	4.966
Vanguard Mortgage-Backed Securities ETF	92206C771	1,347.000	45.76	61,639.27	46.31	62,379.57	6.8	1.84	2,473.09	3.965
Total for Mortgage Backed Funds				186,445.45		188,586.23	20.5		8,740.59	4.635
Corporate Bonds										
Vanguard Intermediate-Term Corporate Bon	92206C870	2,237.000	79.66	178,191.66	81.76	182,897.12	19.8	3.63	8,109.13	4.434
Total for Corporate Bonds				178,191.66		182,897.12	19.8		8,109.13	4.434
High Yield										
Artisan High Income Fund	04314H568	2,961.900	8.80	26,055.01	9.05	26,965.32	2.9	.65	1,931.16	7.204
Vanguard High-Yield Corporate Fund	922031760	2,700.212	5.25	14,178.10	5.42	14,720.08	1.6	.34	915.37	6.255
Total for High Yield				40,233.11		41,685.40	4.5		2,846.53	6.869
Uninvested Cash										
US Uninvested Cash		525.570	1.00	525.57	1.00	525.57	.1	.00	.00	.000
Total for Uninvested Cash				525.57		525.57	.1		.00	.000
Total				910,047.02		921,588.85	100.0		39,628.52	4.303

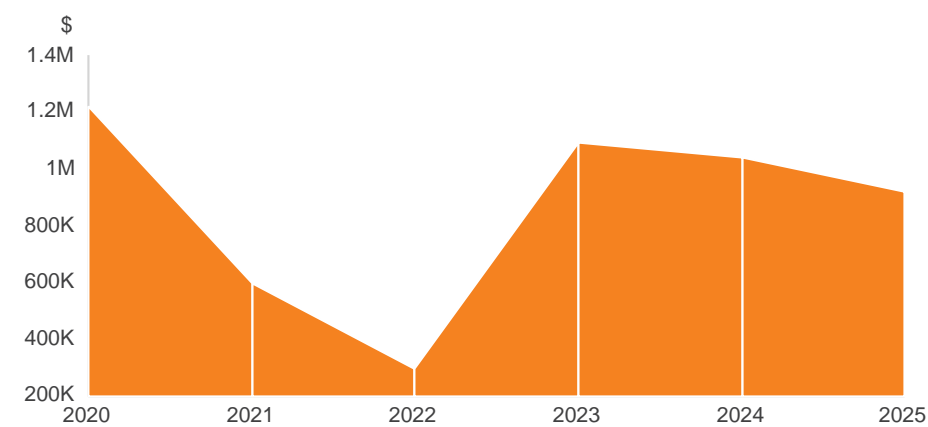
Buys & Sells - Three Months

Asset	Ticker	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income						
Sales						
Artisan High Income Fund	APHFX	01/24/2025	01/27/2025	386.780	9.170	3,546.77
Artisan High Income Fund	APHFX	02/27/2025	02/28/2025	79.181	9.170	726.09
Artisan High Income Fund	APHFX	03/25/2025	03/26/2025	334.712	9.120	3,052.57
iShares 20+ Year Treasury Bond ETF	TLT	01/24/2025	01/27/2025	53.000	86.958	4,608.76
iShares 20+ Year Treasury Bond ETF	TLT	02/27/2025	02/28/2025	56.000	91.367	5,116.58
iShares 20+ Year Treasury Bond ETF	TLT	03/25/2025	03/26/2025	68.000	89.948	6,116.43
Vanguard Short-Term Inflation-Protected Securities	VTAPX	01/24/2025	01/27/2025	139.203	24.430	3,400.72
Vanguard Short-Term Inflation-Protected Securities	VTAPX	02/27/2025	02/28/2025	40.441	24.720	999.72
Vanguard Short-Term Inflation-Protected Securities	VTAPX	03/25/2025	03/26/2025	140.620	24.880	3,498.61
Vanguard High-Yield Corporate Fund	VWEAX	01/24/2025	01/27/2025	348.194	5.450	1,897.66
Vanguard High-Yield Corporate Fund	VWEAX	02/27/2025	02/28/2025	82.256	5.470	449.94
Vanguard High-Yield Corporate Fund	VWEAX	03/25/2025	03/26/2025	311.950	5.450	1,700.13
Vanguard Intermediate-Term Treasury ETF	VGIT	01/24/2025	01/27/2025	500.000	58.000	29,000.04
Vanguard Intermediate-Term Treasury ETF	VGIT	02/27/2025	02/28/2025	174.000	58.910	10,250.33
Vanguard Intermediate-Term Treasury ETF	VGIT	03/25/2025	03/26/2025	501.000	59.030	29,574.05
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	01/24/2025	01/27/2025	262.000	80.339	21,048.94
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	02/27/2025	02/28/2025	101.000	81.689	8,250.62
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	03/25/2025	03/26/2025	265.000	81.499	21,597.34
Total: Fixed Income Sales						154,835.30
Total: Fixed Income Trades						154,835.30
Total: Portfolio Purchases						.00
Total: Portfolio Sales						154,835.30
Total: Portfolio Trades (Net)						154,835.30

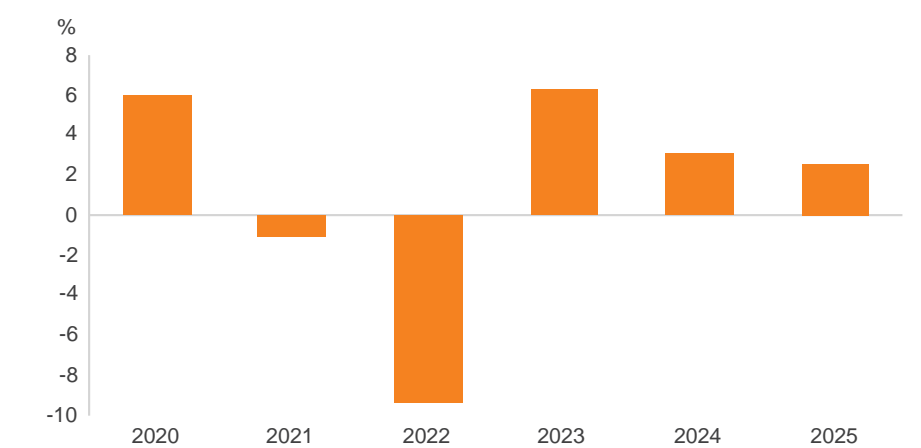
Investment Summary

	1 Month	3 Months	6 Months	9 Months	1 Year
Beginning Portfolio Value	921,214.89	1,037,556.10	1,012,949.07	943,199.39	1,020,371.01
Net Contributions/Withdrawals	.00	-140,000.00	-89,400.00	-63,910.00	-143,910.00
Fees Deducted	-465.31	-1,431.35	-2,744.49	-4,023.58	-5,377.17
Income Earned	3,121.45	7,395.22	20,322.33	29,789.56	40,580.26
Market Appreciation	-2,282.18	18,068.88	-19,538.06	16,533.48	9,924.75
Ending Portfolio Value	921,588.85	921,588.85	921,588.85	921,588.85	921,588.85

Annual Portfolio Value



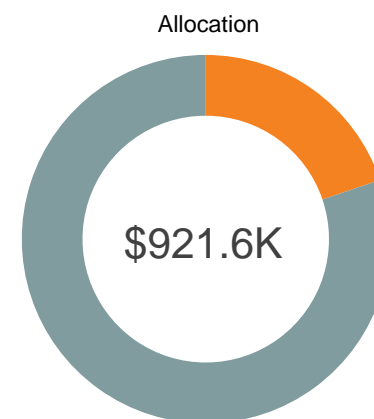
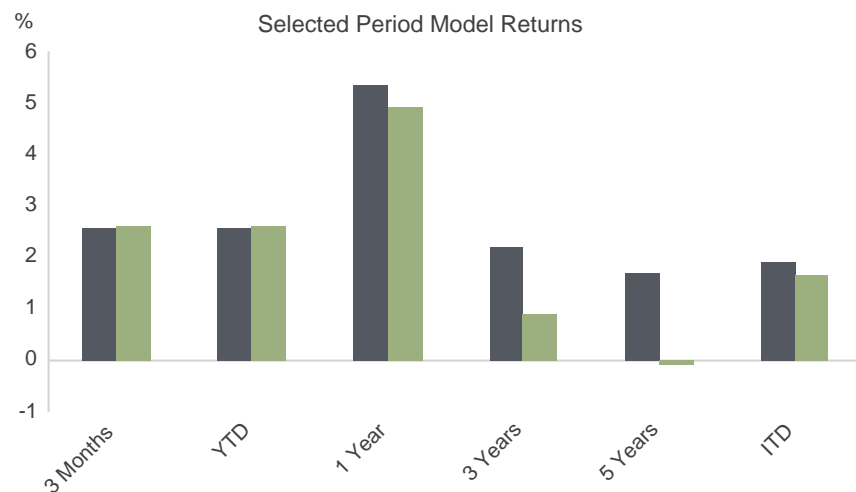
Annual Net Returns



Performance

	Market Value	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2019
Account Net of Fee	921,589	2.58	2.58	5.36	2.19	1.69	1.91
Cash & Cash Equivalents	182,640	1.05	1.05	4.88	4.20	2.52	2.37
Fixed Income	738,949	3.01	3.01	5.50	1.88	1.83	2.18
BB US Aggregate Bond Index (USD)		2.78	2.78	4.88	.52	-.40	1.53
US Treasuries	298,646	3.44	3.44	4.20	.14		
BB Intermediate US Government Bond Index (USD)		2.48	2.48	5.35	1.79	-.03	1.61
TIPs	27,134	2.90	2.90	7.24	.27	2.54	3.60
BB US TIPs (USD)		4.17	4.17	6.17	.06	2.36	3.49
Corporate Bonds	182,897	2.61	2.61	6.09	2.94	2.13	2.63
BB Intermediate US Corporate Index (USD)		2.27	2.27	6.32	3.03	2.62	3.15
High Yield	41,685	1.41	1.41	8.35	5.27	6.48	
BB US Corporate High Yield Bond Index (USD)		1.00	1.00	7.69	4.98	7.29	5.76
Mortgage Backed Securities	188,586	3.09	3.09	6.01			
BB GNMA Index (USD)		3.08	3.08	5.18	.70	-.59	.92

Performance



	Market Value	% of Mkt Val	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2019
● Account Net of Fee	921,589		2.58	2.58	5.36	2.19	1.69	1.91
● SCMHF Operating Benchmark			2.61	2.61	4.92	.93	-.07	1.65
● Cash & Cash Equivalents	182,640	19.8	1.05	1.05	4.88	4.20	2.52	2.37
● Fixed Income	738,949	80.2	3.01	3.01	5.50	1.88	1.83	2.18

Portfolio Inception: 01/01/2019

Sheridan County Memorial Hospital Foundation

March 31, 2025 Accounts Overview

Unrestricted Fund

Historical Quarterly Fair Market Value					Historical Annual Fair Mkt Value	
12/31/2018 *	\$ 2,221,164	12/31/2023	\$ 1,975,974	12/31/2028		
9/30/2018	\$ 3,332,280	9/30/2023	\$ 1,805,751	9/30/2028		
6/30/2018	\$ 3,227,904	6/30/2023	\$ 2,642,239	6/30/2028		
3/31/2018	\$ 4,034,932	3/31/2023	\$ 2,731,931	3/31/2028		
12/31/2017	\$ 4,129,438	12/31/2022	\$ 2,652,111	12/31/2027		
9/30/2017	\$ 4,064,412	9/30/2022	\$ 2,246,094	9/30/2027		
6/30/2017	\$ 3,998,988	6/30/2022	\$ 2,422,395	6/30/2027		
3/31/2017	\$ 3,985,762	3/31/2022	\$ 2,792,748	3/31/2027		
12/31/2016	\$ 3,981,781	12/31/2021	\$ 2,963,001	12/31/2026		
9/30/2016	\$ 3,943,511	9/30/2021	\$ 2,812,413	9/30/2026		
6/30/2016	\$ 3,931,125	6/30/2021	\$ 3,007,348	6/30/2026		
3/31/2016	\$ 3,955,139	3/31/2021	\$ 2,839,655	3/31/2026		
12/31/2015	\$ 4,919,030	12/31/2020	\$ 2,669,422	12/31/2025		
9/30/2015	\$ 5,001,784	9/30/2020	\$ 2,310,394	9/30/2025		
6/30/2015	\$ 5,281,122	6/30/2020	\$ 2,330,727	6/30/2025		
3/31/2015	\$ 5,300,584	3/31/2020	\$ 1,964,930	3/31/2025	\$ 2,086,283	
12/31/2014	\$ 5,248,632	12/31/2019	\$ 2,522,688	12/31/2024	\$ 2,087,572	
9/30/2014	\$ 5,190,911	9/30/2019	\$ 2,352,851	9/30/2024	\$ 2,114,589	
6/30/2014	\$ 5,283,663	6/30/2019	\$ 2,576,848	6/30/2024	\$ 2,109,119	
3/31/2014	\$ 5,161,434	3/31/2019	\$ 2,469,966	3/31/2024	\$ 2,085,876	
						12/31/2028
						12/31/2027
						12/31/2026
						12/31/2025
						12/31/2024
					\$ 2,087,572	
					\$ 1,975,974	
					\$ 2,652,111	
					\$ 2,963,001	
					\$ 2,669,422	
					\$ 2,522,688	
					\$ 2,221,164	
					\$ 4,129,438	
					\$ 3,981,781	
					\$ 4,919,030	
					\$ 5,248,632	
					\$ 5,147,132	
					\$ 4,508,881	
					\$ 4,162,942	
					\$ 4,214,576	
					\$ 3,865,701	

* As of 12/31/18 = Unrestricted Fund

Operating Fund

Historical Quarterly Fair Market Value					Historical Annual Fair Mkt Value	
12/31/2022	\$ 296,912	3/31/2027				12/31/2034
9/30/2022	\$ 352,821	12/31/2026				12/31/2033
6/30/2022	\$ 427,851	9/30/2026				12/31/2032
3/31/2022	\$ 511,119	6/30/2026				12/31/2031
12/31/2021	\$ 598,132	3/31/2026				12/31/2030
9/30/2021	\$ 662,779	12/31/2025				12/31/2029
6/30/2021	\$ 568,857	9/30/2025				12/31/2028
3/31/2021 **	\$ 621,605	6/30/2025				12/31/2027
12/31/2020	\$ 1,224,323	3/31/2025	\$ 920,942			12/31/2026
9/30/2020	\$ 754,444	12/31/2024	\$ 1,036,781			12/31/2025
6/30/2020	\$ 636,207	9/30/2024	\$ 1,012,398			12/31/2024
3/31/2020	\$ 668,849	6/30/2024	\$ 941,229		\$ 1,036,781	
12/31/2019	\$ 743,482	3/31/2024	\$ 1,017,684		\$ 1,092,079	
9/30/2019	\$ 799,432	12/31/2023	\$ 1,092,079		\$ 296,912	
6/30/2019	\$ 654,379	9/30/2023	\$ 1,062,092		\$ 598,132	
3/31/2019	\$ 706,249	6/30/2023	\$ 424,905		\$ 1,224,323	
12/31/2018 *	\$ 751,123	3/31/2023	\$ 303,987		\$ 743,482	
					\$ 751,123	

* As of 12/31/18 = Operating Fund ** \$521,582 set aside for TCU project

Historical Distribution Data

Sheridan County Memorial Hospital Foundation

Account	Fiscal Year	Distr Date	Actual Distr Amt	Running Total	Grand Total
52634790	7/1/09 - 6/30/10				
52634790	7/1/10 - 6/30/11		\$100,322.10	\$ 100,322.10	
52634790	7/1/11 - 6/30/12		\$47,899.82	\$ 47,899.82	
52634790	7/1/12 - 6/30/13		\$157,590.00	\$ 157,590.00	
52634790	7/1/13 - 6/30/14		\$167,085.00	\$ 167,085.00	
52634790	7/1/14 - 6/30/15		\$253,195.00	\$ 253,195.00	
52634790	7/1/15 - 6/30/16		\$1,253,200.00	\$ 1,253,200.00	
52634790	7/1/16 - 6/30/17		\$255,920.00	\$ 255,920.00	
52634790	7/1/17 - 6/30/18		\$253,200.00	\$ 253,200.00	
52634790	7/1/18 - 6/30/19	6/30/2018	\$63,300.00		
		6/14/2018	\$780,000.00		
		10/1/2018	\$63,300.00		
100104502	Distr from Operating Fund	1/2/2019	\$63,300.00		
	as of 1/1/19	4/1/2019	\$63,300.00	\$ 1,033,200.00	
100104502	7/1/19 - 6/30/20	7/1/2019	\$63,300.00		
		10/1/2019	\$63,300.00		
		1/2/2020	\$63,300.00		
		4/1/2020	\$63,300.00	\$ 253,200.00	
100104502	7/1/20 - 6/30/21	7/1/2020	\$63,300.00		
		10/1/2020	\$63,300.00		
		1/4/2021	\$63,300.00		
		4/1/2021	\$63,300.00	\$ 253,200.00	
100104502	7/1/21 - 6/30/22	7/1/2021	\$63,300.00		
		7/23/2021	\$500,000.00		
		10/1/2021	\$63,300.00		
		1/4/2022	\$63,300.00		
		4/1/2022	\$63,300.00	\$ 753,200.00	
100104502	7/1/22 - 6/30/23	7/1/2022	\$63,300.00		
		10/3/2022	\$63,300.00		
		1/3/2023	\$63,300.00		
		4/3/2023	\$63,300.00	\$253,200.00	
100104502	7/1/23 - 6/30/24	7/3/2023	\$63,300.00		
		7/5/2023	\$16,700.00		
		8/1/2023	\$80,000.00		
		1/2/2024	\$80,000.00		
		4/1/2024	\$80,000.00	\$320,000.00	
100104502	7/1/24 - 6/30/25	7/1/2024	\$80,000.00		
		10/1/2024	\$100,000.00		
		1/2/2025	\$100,000.00		
		2/27/2025	\$40,000.00		
		4/1/2025	\$100,000.00	\$420,000.00	\$5,774,411.92

Sheridan County Memorial Hospital Foundation

Investment Account Sub-Accounting: Unrestricted Fund

Date	Description	Foundation	Endowment	Total
3/31/2022	First Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	First Qtr (Contributions/Distributions)	\$ -		\$ -
	First Qtr Fees/Expenses	\$ (4,107.42)	\$ (132.38)	\$ (4,239.80)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (160,834.39)	\$ (5,183.53)	\$ (166,017.92)
3/31/2022	TOTALS	\$ 2,625,819.18	\$ 167,998.95	\$ 2,793,818.13
6/30/2022	Second Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Second Qtr (Contributions/Distributions)	\$ -		\$ -
	Second Qtr Fees/Expenses	\$ (3,848.39)	\$ (124.03)	\$ (3,972.42)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (354,555.40)	\$ (11,426.96)	\$ (365,982.36)
6/30/2022	TOTALS	\$ 2,267,415.39	\$ 156,447.96	\$ 2,423,863.35
9/30/2022	Third Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Third Qtr (Contributions/Distributions)	\$ -		\$ -
	Third Qtr Fees/Expenses	\$ (3,628.46)	\$ (116.94)	\$ (3,745.40)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (167,397.57)	\$ (5,395.05)	\$ (172,792.62)
9/30/2022	TOTALS	\$ 2,096,389.37	\$ 150,935.96	\$ 2,247,325.33
12/31/2022	Fourth Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ 209,630.74		\$ 209,630.74
	Fourth Qtr (Contributions/Distributions)	\$ (5,160.21)		\$ (5,160.21)
	Fourth Qtr Fees/Expenses	\$ (3,505.59)	\$ (112.98)	\$ (3,618.57)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 199,286.96	\$ 6,422.82	\$ 205,709.78
12/31/2022	TOTALS	\$ 2,496,641.27	\$ 157,245.80	\$ 2,653,887.07
3/31/2023	First Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	First Qtr (Contributions/Distributions)	\$ (63,300.00)		\$ (63,300.00)
	First Qtr Fees/Expenses	\$ (3,957.52)	\$ (127.55)	\$ (4,085.07)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 141,662.45	\$ 4,565.64	\$ 146,228.09
3/31/2023	TOTALS	\$ 2,571,046.20	\$ 161,683.89	\$ 2,732,730.09
6/30/2023	Second Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Second Qtr (Contributions/Distributions)	\$ (184,712.76)		\$ (184,712.76)
	Second Qtr Fees/Expenses	\$ (3,822.38)	\$ (123.19)	\$ (3,945.57)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 96,117.78	\$ 3,097.78	\$ 99,215.56
6/30/2023	TOTALS	\$ 2,478,628.85	\$ 164,658.47	\$ 2,643,287.32
9/30/2023	Third Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Third Qtr (Contributions/Distributions)	\$ (800,000.00)		\$ (800,000.00)
	Third Qtr Fees/Expenses	\$ (3,214.76)	\$ (103.61)	\$ (3,318.37)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (30,841.16)	\$ (993.98)	\$ (31,835.14)
9/30/2023	TOTALS	\$ 1,644,572.92	\$ 163,560.89	\$ 1,808,133.81
12/31/2023	Fourth Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ (251.66)		\$ (251.66)
	Fourth Qtr (Contributions/Distributions)	\$ -		\$ -
	Fourth Qtr Fees/Expenses	\$ (2,573.82)	\$ (82.95)	\$ (2,656.77)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 166,586.23	\$ 5,368.90	\$ 171,955.13
12/31/2023	TOTALS	\$ 1,808,333.67	\$ 168,846.84	\$ 1,977,180.51
3/31/2024	First Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	First Qtr (Contributions/Distributions)	\$ -		\$ -
	First Qtr Fees/Expenses	\$ (2,747.92)	\$ (88.56)	\$ (2,836.48)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 109,112.76	\$ 3,516.59	\$ 112,629.35
3/31/2024	TOTALS	\$ 1,914,698.51	\$ 172,274.87	\$ 2,086,973.38
6/30/2024	Second Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Second Qtr (Contributions/Distributions)	\$ 37.92		\$ 37.92
	Second Qtr Fees/Expenses	\$ (2,863.41)	\$ (92.28)	\$ (2,955.69)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 25,107.18	\$ 809.18	\$ 25,916.36
6/30/2024	TOTALS	\$ 1,936,980.21	\$ 172,991.76	\$ 2,109,971.97
9/30/2024	Third Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ 81.24		\$ 81.24
	Third Qtr (Contributions/Distributions)	\$ -		\$ (105,490.00)
	Third Qtr Fees/Expenses	\$ (2,941.82)	\$ (94.81)	\$ (3,036.63)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 110,145.60	\$ 3,549.88	\$ 113,695.48
9/30/2024	TOTALS	\$ 2,044,265.23	\$ 176,446.83	\$ 2,115,222.06
12/31/2024	Fourth Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Fourth Qtr (Contributions/Distributions)	\$ -		\$ -
	Fourth Qtr Fees/Expenses	\$ (2,925.79)	\$ (94.30)	\$ (3,020.09)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (23,211.08)	\$ (748.07)	\$ (23,959.15)
12/31/2024	TOTALS	\$ 2,018,128.35	\$ 175,604.47	\$ 2,088,242.82
3/31/2025	First Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	First Qtr (Contributions/Distributions)	\$ -		\$ -
	First Qtr Fees/Expenses	\$ (3,089.28)	\$ (99.56)	\$ (3,188.84)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 1,898.17	\$ 61.18	\$ 1,959.35
3/31/2025	TOTALS	\$ 2,016,937.25	\$ 175,566.08	\$ 2,087,013.33