



**The Education Committee of the
National Federation of Municipal Analysts**

**ADVANCED SEMINAR
on
Healthcare**

February 9 & 10, 2023

**Le Meridien New Orleans
New Orleans, Louisiana**

Thursday, February 9

7:45 - 8:30 a.m. **Registration & Continental Breakfast**

8:15 - 8:20 a.m. **Opening Remarks** – *Ellen Cannarsa, Vanguard, Advanced Seminar Chair*

8:20 - 9:30 a.m. **Healthcare Legislative Policy**

Panelists will discuss the most topical state and federal legislative initiatives that could affect the healthcare sector and address the impact of the 2022 midterm elections on healthcare policy. How do these policies shape the outlook for the sector through 2023? Do we have a view into 2024?

Moderator: *George Huang, Senior Healthcare Analyst*

Panelists: *Andy Bressler, CFA, Managing Director, Bank of America Securities, Global Research; Walter J. “Dub” Lane, Ph.D., Associate Professor, Department Chair, Economics & Finance, University of New Orleans; Engy Ziedan, Assistant Professor, Tulane University*

9:30 - 9:45 a.m. **Break**

9:45 - 10:45 a.m. **Environmental, Social & Governance: Making an Impact**

This panel will discuss how ESG has become increasingly topical in the not-for-profit healthcare sector as well as the importance of ESG to the success of a healthcare organization’s mission/strategy – while also understanding the buy-side approach to increasingly embedding ESG impacts into investment analysis. In addition to exploring impact, panelists will also discuss how they are combatting/evaluating increasingly concerning ESG risks (e.g., cybersecurity, employee satisfaction, climate).

Moderator: *Zareh Baghdassarian, VP, Assured Guaranty*

Panelists: *Kari T. Gauster, Research Analyst, Lord Abbett; Allison Bretz, VP, Senior Fixed Income Analyst, Loomis, Sayles & Company*

10:45 - 11:00 a.m. **Break**

11:00 a.m.

- 12:15 p.m. **Future Trends in Reimbursement**

Amidst an uncertain economic outlook and challenging expense environment, panelists will share their varying perspectives on reimbursement trends for 2023 and beyond, including evolving payor strategies and commercial contract negotiations, the direction of Medicaid programs and the looming end of the public health emergency, and Medicare Advantage's increasing role within the sector.

Moderator: *Patrick Zagar, Director, S&P Global Ratings*

Panelists: *Matt Gammon, System Vice President of Managed Care, Baylor Scott & White Health; Ruth Johnson, Undersecretary, Louisiana Department of Health; Michael Bertaut, Healthcare Economist and Exchange Coordinator, Blue Cross and Blue Shield of Louisiana*

12:15 - 1:45 p.m. **Luncheon with Keynote Speaker, Lisa Goldstein, SVP, Kaufman Hall**

2:00 - 3:15 p.m. **Intensive Care for Distressed Hospitals: Sales, Auctions & Affiliations**

Panelists will focus on strategic alternatives for distressed acute care hospital credits. We will examine case studies which highlight strategies bondholders may have to maximize returns in these scenarios.

Moderator: *Susannah Page, SVP, Manager of Research, Roosevelt & Cross*

Panelists: *Gavin Wilkinson, Workout Manager, UMB Corporate Trust; Andrew Turnbull, Managing Director, Houlihan Lokey; Nathan Coco, Member, Mintz*

3:15 - 3:30 p.m. **Break**

3:30 - 4:45 p.m. **Does Size Matter? Community Hospitals & the Ability to Remain Independent**

Panelists will examine the role of smaller providers amidst industry consolidation. With healthcare being local and as large community employers, what keeps these hospitals independent, resilient, and well-positioned for the future?

Moderator: *Jon Schotz, Co-Portfolio Manager, Co-Managing Partner, Saybrook Fund Advisors*

Panelists: *Sandy Pae Goldstein, Managing Director, Head of Credit /Structuring, Foundation Credit; Mark Schmidt, VP, Morgan Stanley; Don Briones, Managing Director, FTI Consulting*

5:00 - 6:00 p.m. **Cocktail Reception**

Friday, February 10

7:30 - 8:00 a.m. **Continental Breakfast**

- 8:00 - 9:15 a.m. **Growth Strategies in a Post-Pandemic World**
 Panelists will explore how mergers and acquisitions/partnerships are accelerating strategic transformations on care delivery and access, review evolving trends, and comment on the impact of headwinds (FTC, inflation, etc.) in accomplishing growth objectives. How have approaches changed in a post-COVID environment?
Moderator: *Eva Bogaty, Associate Managing Director, Not-for-Profit Healthcare Team, Moody's Investors Service*
Panelists: *Michele Vobach, Managing Director/Co-Head Healthcare, UBS; Debra Sloan, Senior VP of Treasury, Mass General Brigham; Ivan Samstein, CFO, University of Chicago Medical Center*
- 9:15 - 9:30 a.m. **Break**
- 9:30 - 10:45 a.m. **Operating Successfully Post-COVID**
 This panel will explore recent sector financial trends, headwinds and successful strategies implemented in managing operational challenges. The discussion will provide a broad lens on the current operating environment – and dig into a case study on a system's success in operational resiliency. The panel will also examine how the changing operating environment impacts credit rating stability across the sector and overall outlook moving in to 2023.
Moderator: *Meredith Mitchell, Executive Director, J.P. Morgan*
Panelists: *Brian Dean, CFO, Sutter Health; Sarah Dawkins, Managing Director, Kaufman Hall; Kevin Holloran, Senior Director, Sector Head of U.S. Not-for-Profit Healthcare, Fitch Ratings*
- 10:45 - 11:00 a.m. **Break**
- 11:00 a.m.
 - Noon **Hospital CEO / CFO Roundtable – Lessons Learned, New Opportunities**
 This panel will explore how C-suite executives are positioning their organizations for 2023 and beyond, including pandemic lessons learned, growth, adapting to consumers, and addressing future challenges.
Moderator: *Stephen Murphy, Senior Managing Consultant, PFM Financial Advisors LLC*
Panelists: *Cecelia Moore, CFO, Vanderbilt University Medical Center; Caswell Samms, SVP & CFO, St. Joseph's Health; Pete November, CEO, Ochsner Health*
- 12:00 - 12:05 p.m. **Closing Remarks – Ellen Cannarsa, Vanguard, Advanced Seminar Chair**
- 12:05 p.m. **Seminar Adjourns**

The views expressed at the Advanced Seminar are those of the panelists alone and do not necessarily represent those of the National Federation of Municipal Analysts.

EDUCATION CHAIR

Neene Jenkins, Executive Director, JPM Chase Asset Management

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Ellen Cannarsa, Municipal Analyst, Vanguard

Jason Pollack, VP, Wells Fargo

CONTENT CHAIR

Meredith Mitchell, J.P. Morgan

REGISTRATION

Registration for the seminar is \$550 for members of the NFMA and its Constituent Societies, and \$650 for nonmembers, which includes two continental breakfasts, one luncheon and the cocktail reception. A limited number of discounted registrations for government employees and students are available; inquiries should be directed to Lisa Good at 412-341-4898, or lgood@nfma.org. Registration is online only at www.nfma.org. The deadline for registration is January 25, 2023. Cancellations will be accepted through January 15; a \$50 processing fee will be applied regardless of the reason for cancellation. Beginning January 16, there will be no refunds; however, substitutions from the same firm will be accepted. If weather conditions prevent attendance, proof of flight cancellations must be provided, and a partial (50%) credit will be given to be applied to registration for a future NFMA event. If a registrant is unable to attend due to COVID-19, a partial credit (50%) will be given to be applied to registration for a future event.

HEALTH & SAFETY POLICY

The NFMA's priority for all conferences is the safety and health of our attendees, speakers, guests and team members. In order to enable in-person events to take place with lower risk to participants, NFMA leadership has adopted the following Health & Safety Policies for in person events:

- The NFMA will be following local, state, and national guidance regarding masking and vaccinations. These mandates and rules may change, so please consult state, local and hotel websites for more information and updates.
- National, state, and local guidelines regarding methods to mitigate the spread of COVID-19 continue to evolve. The NFMA reserves the right to update its policies from time to time.

HOTEL

The site for the seminar is Le Meridien New Orleans, 333 Poydras Street, New Orleans, LA, 70130.

ATTIRE

Business casual is acceptable for the seminar.

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