The Education Committee of the
National Federation of Municipal Analysts

ADVANCED SEMINAR
on
Healthcare

October 29 & 30, 2026

Loews Vanderbilt Hotel
Nashville, Tennessee

Thursday, October 29

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

8:15 – 8:30 a.m. **Opening Remarks** – Adam Kennedy, DWS, Seminar Chair

8:30 – 9:30 a.m. **OBBBA & Not-for-Profit Hospital Systems: Top-line Implications**
HR1 will not affect all health systems equally as academic vs. community providers, urban vs. rural providers, and multi-state systems vs. regional systems and independent hospitals will be affected in different ways. Who will be affected (and how) and what data analytic tools are health systems using to determine to what extent they are exposed to funding cuts? In addition to discussing the effects of HR1 and as-written legislation, panelists will discuss to what extent health systems are game-planning various federal health policy changes that may result from the outcome of the November midterm elections, especially given that about two-thirds of the estimated HR1 cuts do not hit until after the 2028 Presidential election.

Moderator: Mark Pascaris, Senior Director, Fitch Ratings
Panelists: John Beamon, Chief Financial Officer, Adventist Health; Cecelia Moore, Chief Financial Officer, Vanderbilt University Medical Center; Richard Gundling, Chief Mission Impact Officer, Healthcare Financial Management Association

9:30 – 9:45 a.m. **Break**

9:45 – 10:45 a.m. **Today's M&A Landscape: Growth Stories & Survival Strategies**
M&A deal flow is expected to take on various forms in 2026 – including mega mergers, distressed acquisitions, and for-profit asset sales. This panel will include an investor perspective on the evolving market landscape, deal

financing trends, and governance considerations. A healthcare M&A advisor will also share a perspective on how not-for-profit hospitals are strategically navigating the current environment, including regulatory considerations, when pursuing strategic opportunities. An attorney will elaborate on legal considerations to help effectuate successful M&A outcomes.

Moderator: Erin Ellis, Senior Credit Research Analyst, Vanguard
Panelists: Chris Marks, Associate, Greenberg Traurig; Meredith Mitchell, Executive Director, JP Morgan; Jake Aygun, SVP, Kaufman Hall

10:45 – 11:00 a.m. **Break**

11:00 a.m. – Noon **Rural Healthcare Under Pressure: Credit Risk & the Paths to Stability**
Rural hospitals face sustained financial strain driven by workforce shortages, declining volumes, and reimbursement pressure, leaving a growing share of providers at risk. Which strategies are actually stabilizing performance, and how should analysts distinguish between resilient and deteriorating credits? This panel will examine policy developments, workforce initiatives, and care delivery innovations that are shaping outcomes across the sector.

Moderator: Megan Preusker, Member, Mintz, Levin
Panelists: Scott Phillips, Managing Director, Healthcare Management Partners; Ben Ilhardt, Managing Director, Houlihan Lokey; Third Panelist, TBA

Noon – 2:00 p.m. **Luncheon with Keynote**
Spencer Perlman, Managing Partner, Veda Partners

2:00 – 3:00 p.m. **The Evolving Capital Stack for Healthcare Providers**
Does an increasingly uncertain operating environment for not-for-profit hospitals and health systems complicate or change how a provider plans for and funds future capital investment? Join us as various market participants consider (i) how traditional sources of capital, including the tax-exempt markets and direct lending, may be changing or becoming increasingly pressured; (ii) whether bank appetite for healthcare exposure is waning, resulting in tightened lending standards; and (iii) whether non-traditional channels, including asset monetization and public/private partnerships, may provide real capital relief.

Moderator: Douglas Killcommons, Managing Director, KBRA
Panelists: Emily Abrantes, Managing Director, Fifth Third Securities; Other Panelists TBA

3:00 – 3:15 p.m. **Break**

3:15 – 4:30 p.m. **Beyond the Rating: Structuring & Investing in Non-Rated Healthcare Bonds**

Health care organizations are turning to non-rated financing solutions to fund strategic initiatives, capital projects, and balance sheet needs. Drawing on perspectives from the high-yield municipal and private credit markets, this panel will explore how investors evaluate non-rated health care credits and structure financing solutions outside the traditional public market framework. Panelists will discuss emerging trends with a focus on investor protections and structuring in a challenging operating environment.

Moderator: Charlie Visconsi, Partner, V2 Municipal Capital
Panelists: Yaffa Rattner, Senior Managing Director, Hilltop Securities; Other Panelists TBA

4:30 – 6:00 p.m. **Cocktail Reception**

Friday, October 30

7:30 – 8:30 a.m. **Continental Breakfast**

8:00 – 9:00 a.m. **Hospital CFO Roundtable - Revenue Quality, Balance Sheet Resilience, & Investor Expectations**

Join us for an investor-relevant conversation with three NFP hospital CFOs on how they are navigating today's operating environment. This panel will explore the durability of revenue, margin recovery, liquidity priorities, capital allocation, and how management teams are positioning their organizations for reimbursement, labor, and capital-market volatility.

Moderator: Brian Pyhel, Director, BlackRock
Panelists: Panelists TBA

9:00 – 9:15 a.m.

9:15 – 10:15 a.m. **Where The Money Goes: Expense Pressures to Accelerate as OBBBA & Affordability Remain Front & Center**

As revenue and reimbursement will likely remain challenging for hospitals, management teams are becoming very strategic as they think about their expenses and their broader capital spending strategies. The panel will focus on how organizations are using technology and AI to manage their costs and various expenses, labor trends including physician costs, how organizations are thinking about partnerships to manage expenses, and what trends they are seeing and what strategies they are planning to deploy as organizations confront what could be a rocky few years in health care. We'll touch on trends on pharmaceutical expenses, cyber-related expenses, energy costs, and even how organizations are thinking about AI related expenses given expectations of more challenged cash flow.

Moderator: Marc Bertrand, Director, S&P Global Ratings
Panelists: Panelists TBA

10:15 – 10:30 a.m. **Break**

10:30 – 11:30 a.m. **AI in Healthcare: Credit Implications & Risk Management**

This panel will discuss how AI is shaping credit fundamentals in healthcare, with a focus on the implications for governance, capital allocation, and long-term financial resilience. The panel will also examine where AI is currently delivering tangible financial benefits and how its adoption may influence clinical care and strategic positioning over time.

Moderator: Matthew Cahill, VP/Senior Analyst, Moody's Ratings
Panelists: Representative, NYU Langone Health; Other Panelists TBA

11:30 a.m. **Closing Remarks** – Richard Akulich, Lapis Advisers, Seminar Co-chair

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
Ellen Cannarsa, Municipal Credit Analyst, Vanguard

ADVANCED SEMINAR CO-CHAIRS
Adam Kennedy, Head of Municipal Credit Research, DWS
Richard Akulich, Analyst, Lapis Advisers

CONTENT CHAIR

REGISTRATION

Early Bird – By September 15

Members: $550 Non-Members: $700

Regular Registration – Beginning September 16

Members: $700 Non-Members: $900

Registration 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 October 15, 2026. Cancellations will be accepted through October 15, 2026; a $50 processing fee will be applied regardless of the reason for cancellation. Beginning October 16, 2026, 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.

HOTEL

The seminar will be held at the Loews Vanderbilt Hotel, 2100 West End Avenue, Nashville, TN 37203. Room rates for the seminar are $299/night. The deadline to reserve rooms at the group rate is October 7. The link to reservations will be provided in the confirmation of registration, so please watch for that email.

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