S&P Global
Ratings

RatingsDirect®

University Of Pittsburgh Medical Center; System

Primary Credit Analyst:
Cynthia S Keller, Augusta + 1 (212) 438 2035; cynthia.keller@spglobal.com

Secondary Contact:
Anne E Cosgrove, New York + 1 (212) 438 8202; anne.cosgrove@spglobal.com

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University Of Pittsburgh Medical Center; System

Credit Profile		
US$800.0 mil taxable rev bnds ser 2023 due 12/31/2033		
Long Term Rating	A/Positive	New
US$475.0 mil rev bnds (Univ of Pittsburgh Med Ctr) ser 2023A due 12/31/2053		
Long Term Rating	A/Positive	New
US$250.0 mil UPMC rev bnds (Univ of Pittsburgh Med Ctr) ser 2023D due 10/31/2053		
Long Term Rating	A/Positive	New
US$100.0 mil rev bnds (Univ of Pittsburgh Med Ctr) ser 2023B due 12/31/2053		
Long Term Rating	A/Positive	New
US$40.0 mil rev bnds (Univ of Pittsburgh Med Ctr) ser 2023C due 12/31/2053		
Long Term Rating	A/Positive	New
Univ of Pittsburgh Med Ctr (Univ of Pittsburgh Med Ctr) SYSTEM		
Long Term Rating	A/Positive	Affirmed
Monroeville Fin Auth, Pennsylvania		
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Monroeville Financing Authority (Univ of Pittsburgh Med Ctr) rev bnds		
Long Term Rating	A/Positive	Affirmed
Pennsylvania Econ Dev Fing Auth, Pennsylvania		
Univ of Pittsburgh Med Ctr, Pennsylvania		
Pennsylvania Econ Dev Fing Auth (Univ of Pittsburgh Med Ctr) SYS		
Long Term Rating	A/Positive	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'A' rating to University of Pittsburgh Medical Center's (UPMC) $800 million series 2023 taxable bonds.
- S&P Global Ratings also assigned its 'A' rating to Pennsylvania Economic Development Financing Authority's $475 million series 2023A, $100 million series 2023B, and $250 million series 2023D tax-exempt revenue bonds all issued for UPMC. Subject to pricing, UPMC anticipates that the series 2023A bonds will be a combination of fixed-rate and put bonds. The series 2023D bonds are expected to be directly placed with JP Morgan Chase Bank, N.A. as floating rate notes.
- S&P Global Ratings also assigned its 'A' rating to Monroeville Finance Authority's $40 million series 2023C revenue bonds issued for UPMC.
- Finally, we affirmed our 'A' long-term and underlying (SPUR) ratings on various issuers' revenue bonds originally issued for UPMC, Pinnacle Health System, and Hanover Hospital.
- The outlook is positive.

Security

Securing the bonds are gross revenues from UPMC (the parent company), UPMC Presbyterian Shadyside, UPMC Magee-Womens Hospital, UPMC Passavant, and UPMC St. Margaret. The ratings and outlooks on UPMC Pinnacle and Hanover are on parity with the rating on UPMC because UPMC assumed responsibility for their debt.

Most of the proceeds from the series 2023 issuance will fund future capital projects including the planned expansion and new bed tower at UPMC Presbyterian and continued investments in ambulatory care. Bonds are also expected to refinance series 2013A and 2013B bonds, and the 2020 direct purchase loan with JP Morgan Chase Bank N.A. Pro forma debt will be approximately $6.5 billion.

Credit overview

The rating affirmation reflects strategic benefits associated with UPMC's large and diversified provider network and growing insurance businesses that resulted in limited operating losses in fiscal 2022 despite significant industry headwinds, particularly related to labor, supplies, capacity, and throughput. While the provider network struggled in 2022, its operating losses were offset by strong insurance enrollment and revenue growth, resulting in an overall system operating margin, including S&P Global Ratings' adjustments, of less than negative 1%, which we view as better than average in the current environment. These results as well as the financial and enterprise benefits associated with operating an integrated delivery and financing system (IDFS) contributed to a one-notch positive rating adjustment.

UPMC's IDFS provided a strong performance hedge during the pandemic and the organization has also benefited from multi-state operations (Pennsylvania, Maryland, and New York), a presence in five countries internationally, and investments made in its UPMC Enterprises division that have returned cash and other financial benefits to the organization recently. In addition, its meaningful provider market share in central and western Pennsylvania, and mutually beneficial relationship with the University of Pittsburgh (Pitt) for investments in research and faculty also support the rating.

The proposed 2023 issuance includes about $1.3 billion of new money that will increase debt as a percent of capitalization by about 5% compared with levels on Dec. 31, 2022. However, the debt burden remains low at under 2% and UPMC has demonstrated an ability to assume material additional debt while rapidly bringing leverage metrics back to historical levels. Although weaker performance and investment market volatility reduced unrestricted reserves between 2021 and 2022, the absolute balances as well as the relationship to debt and operating expenses remain on par with or above pre-pandemic levels (when UPMC was rated 'A+'). Furthermore, the escalating size of UPMC's health plan and related claims expense significantly dilutes UPMC's days' cash on hand metric and makes comparisons with peers and medians less meaningful. We believe UPMC's $7.4 billion of unrestricted reserves and typically solid cash flow is sufficient to fund necessary capital for the clinical enterprise and provides cushion for the rating and debt issuance.

The rating reflects our assessment of UPMC's:

- Large geographic footprint and leading market presence in many of the regions it serves;
- Benefits of operating an IDFS that provides a natural hedge between the insurance and provider business lines;

- Low average age of plant (AAP) from robust capital spending, which we expect to continue but does provide flexibility to adjust future capital spending if necessary;
- Limited operating loss in fiscal 2022 following positive performance in the prior two fiscal years despite an increasingly challenged environment; and
- Well-funded defined-benefit pension plan.

In our view, partially offsetting rating factors include UPMC's:

- Additional debt issuance that pressures certain leverage metrics;
- Thin unrestricted reserves relative to operating expenses, although the lower levels are partially a function of insurance company expenses;
- Significant routine and strategic capital plans that are likely to preclude meaningful balance sheet improvement; and
- Highly competitive Pennsylvania markets.

Environmental, social, and governance

We view UPMC's governance and environmental risk as neutral to the credit rating. However, while governance is neutral, UPMC has particularly strong disclosure to the market and has built a healthy integrated delivery system that provides a good platform for strategic diversity and growth.

We view social risk as neutral to the rating, while also recognizing that UPMC is subject to higher labor and salary pressures that began in late 2021 and are likely to continue through this year and beyond.

We also recognize UPMC's efforts, as both a payer and provider, to address underlying social determinants of health in many of its markets through partnerships and its own initiatives as well as the appointment of a chief administrative and medical sustainability officers focused on UPMC's environmental impact and efforts to mitigate associated risks.

Outlook

The positive outlook reflects UPMC's ability to leverage the strengths of its IDFS to successfully navigate through the pandemic including posting positive results in both fiscal years 2020 and 2021, a minimal operating loss in fiscal 2022, and healthier unrestricted reserves that were above pre-pandemic levels at the end of fiscal 2022. While the current debt issuance, which is in line with historical issuance trends around every three years, will constrain balance sheet improvement, we believe UPMC's growth trajectory, in part due to debt financed projects, and enterprise strengths can help offset weaker financial metrics.

Downside scenario

We could consider a revision to a stable outlook with a trend of persistently high operating losses and any material additional dilution of the balance sheet metrics, particularly unrestricted reserves. We view UPMC's enterprise profile, with ample geographic diversity and substantial market presence, as a stabilizing rating factor.

Upside scenario

We believe a higher rating is possible with a stable enterprise profile accompanied by a sustainable trend of breakeven to positive earnings and cash flow sufficient to retain current balance sheet metrics. Additional debt issuance or significantly increased capital plans during the outlook period would likely preclude a higher rating.

Credit Opinion

Enterprise Profile--Very Strong

Healthy geographic diversification, size, and scale

UPMC has a diversified geographic presence for its multiple health plans throughout Pennsylvania and for its provider networks covering western and central Pennsylvania, Maryland, and Western New York. UPMC also operates hospitals in Italy and Ireland (where it has expanded with the acquisition of a 101-bed orthopedic hospital) and has outpatient operations in three additional countries.

UPMC's largest provider markets are in western (Pittsburgh) and central (Harrisburg) Pennsylvania where together UPMC operates 16 hospitals responsible for about three-quarters of the system's net patient service revenue (NPSR) but less than one-third of the system's 2022 total operating revenue including $13 billion of insurance premiums.

Accelerating growth at UPMC Health Plans

Insurance enrollment revenue has outpaced growth in NPSR and for the fourth year in a row exceeded NPSR. Enrollment growth between 2021 and 2022 rose in all UPMC's products except commercial where there is substantial competition from Highmark (Western Pennsylvania's Blue Cross Blue Shield plan and owner of provider competitor Allegheny Health Network), which has the leading commercial share in western Pennsylvania, as well as other Blue Cross plans and several national players that have made limited inroads into the regions.

UPMC has a variety of nonprofit plans for commercial, Medicare, and Medicaid beneficiaries, as well as specialty plans covering, for example, behavioral health, dental, and vision. Together, UPMC's health plans had medical enrollment of almost 1.5 million as of December 2022 and slightly higher as of Jan. 1, 2023 after open enrollment. The largest plans by revenue and enrollment are Medicaid and Community HealthChoices (statewide contract) and management indicates that these plans are profitable. While enrollment in the Medicaid plans may dip at the end of the public health emergency, the plans should remain sizable. Enrollment in all UPMC's insurance products doubled in the past 10 years and totaled 4.5 million as of Jan. 1, 2023. While many enrollees seek care at UPMC providers, the plans have a much broader client reach outside the system.

Pennsylvania markets remain highly competitive

The Pittsburgh market is highly consolidated, with just a few remaining independent providers in the region. Most hospitals and physicians have aligned with either UPMC or Highmark and Allegheny Health Network. There are still strong competitive dynamics between the companies, both in the Pittsburgh region as well as into central Pennsylvania where both have expanded. Highmark enrollees have access to UPMC providers, which has resulted in an uptick in revenue from Highmark since 2019 when the contract was signed.

Central Pennsylvania is also a competitive market with Penn State Health and Geisinger Health both strategically aligned with Highmark and actively expanding hospitals, services, and membership in the same region. UPMC has brought a suite of specialty and tertiary services such as oncology, transplant, women's health, and pediatrics to its central Pennsylvania regions to keep care local and gain both provider and health plan market share.

Significant capital plans focused on inpatient centers of excellence, ambulatory expansion, and IT

UPMC reduced and delayed some capital spending during the pandemic but consistently funded capital at levels above depreciation expense and expects to spend about $1 billion annually through the outlook period, or near 1.5x depreciation expense.

In Pittsburgh, UPMC is in the middle of plans to modernize its downtown hospitals and create centers of excellence within the existing medical centers. Construction is almost complete on a vision and rehabilitation hospital ($500 million investment) on UPMC's Mercy campus that is expected to open this spring. Next is construction at UPMC Presbyterian to develop a heart and transplantation center ($1.5 billion investment) that UPMC expects will be completed in 2026. The final project, which is focused on oncology at UPMC Shadyside, is slated to begin well outside our outlook period.

In addition, UPMC has segregated under a separate executive, an ambulatory and surgery division and we expect increasingly higher investments and consolidations in the outpatient space as management focuses on lowering its cost of care to keep premiums low at its insurance plans.

UPMC's average age of plant is young and will likely remain low because of UPMC's healthy capital spending plans. While the low age also provides UPMC with some spending flexibility, management has not typically chosen to significantly constrain capital spending.

Benefits of an integrated delivery system

Slightly less than 25% of UPMC's 2022 net patient service revenue is derived from Highmark enrollment, although this figure is more concentrated in Western Pennsylvania where management estimates approximately 40% of medical care is provided to UPMC health plan membership by its own hospitals and physicians.

Because of the substantial overlap between payer and provider and the financial dynamics within an IDFS, UPMC benefitted from strong insurance results during the pandemic with low medical claims and stable premium revenue offsetting limited NPSR growth due to paused elective procedures and capacity issues. We expect this dynamic could reverse if UPMC is able to create more capacity by reopening beds as medical trends normalize. However, overall results are expected to continue to be relatively stable within a thin corridor around breakeven.

Virtually all volume metrics softened between 2021 and 2022 except outpatient surgeries. However, lower clinical utilization benefited the insurance plan which reported record high earnings in 2022 and solidly positive results throughout the pandemic (excluding S&P Global Ratings' adjustments). Until 2022, UPMC's provider operations had been positive although results turned negative in 2022 despite receiving significant stimulus funds. While the individual financial results are interesting, for an IDFS it is less meaningful to distinguish between provider and insurance results, because plan pricing and provider payment strategies can negatively influence individual segment earnings while being accretive to the organization overall.

Table 1

University Of Pittsburgh Medical Center, Pennsylvania Enterprise Statistics				
	--Fiscal year ended Dec. 31--			
	2022	**2021**	**2020**	**2019**
Inpatient admissions	234,261	251,037	242,475	260,452
Equivalent inpatient admissions	500,153	515,277	493,526	531,966
Emergency visits	1,000,660	1,030,438	938,364	1,127,622
Inpatient surgeries	67,972	73,962	76,291	84,700
Outpatient surgeries	183,169	169,053	151,188	175,260
Medicare case mix index	1.8500	1.8900	1.8700	1.8000
FTE employees	79,023	77,939	78,930	75,452
Active physicians	9,518	9,519	9,290	7,790
Based on net/gross revenues	Net	Net	Net	Net
Medicare (%)	36.1	34.6	34.7	35.5
Medicaid (%)	14.4	13.0	13.3	13.5
Commercial/Blues (%)	44.8	46.5	46.2	45.5
Health plan enrollment				
Commercial	583,337	642,653	686,157	708,500
Medicare	200,684	200,128	196,758	192,788
Medicaid	745,494	567,458	523,235	459,874
Total medical enrollment	1,529,515	1,410,239	1,406,150	1,361,162

Inpatient admissions exclude normal newborn, psychiatric, rehabilitation, and long-term care facility admissions.

Financial Profile--Adequate

Provider related operating pressure partially offset in 2022 by healthy insurance returns

UPMC's operating income, as calculated by S&P Global Ratings, was solidly positive and materially improved in fiscal years 2020 and 2021 and although results were weaker in 2022, the loss was limited at less than a 1% negative margin. Our operating figures differ from the audit because we move contributions from operating to nonoperating revenue and add to total expenses interest and academic support payments to Pitt. We also typically remove one time-gains on sale associated with UPMC Enterprises and while there were no significant UPMC Enterprise transactions in 2022, there were in 2020 and 2021 and we expect a material gain on sale in 2023 that has yet to be recognized. In addition, we removed $76 million of lease impairment expense from operating results in fiscal 2022 as we consider this a one-time item.

Operating results were negatively affected by significant spending to address labor issues with almost an 11% increase in salaries, professional fees, and employee benefits alone in 2022 compared with 2021. Overall expenses increased 7.5% and although there was a healthy increase of almost 5% in revenue, there were significant capacity constraints on the provider side related to labor that precluded sufficient growth to offset rising expenses. In addition, provider relief funding (CARES, ARPA, and FEMA) declined by $53 million. While fiscal years 2020 and 2022 results were bolstered by stimulus funds, 2021 results would have been positive even without stimulus funding.

Management anticipates positive margins in fiscal 2023 (absent S&P Global Ratings' adjustments), which it would have to meet, or preferably outperform, to warrant an upgrade. In addition to revenue growth, UPMC is focused on labor including reduced agency usage and more efficient work streams and has identified $192 million of improvements that are included in its 2023 budget.

UPMC is typically reliant on nonoperating revenue to generate healthy debt service coverage. Given investment market volatility and operating dynamics in fiscal 2022, UPMC's debt service coverage was far weaker than normal, but still positive and in compliance with bond and other loan documents. We calculate debt service based on a schedule that amortizes bullet payments over 20 years. Nonoperating revenue largely consists of investment returns, contributions, and net results from UPMC Enterprises.

Emphasis on research and development through UPMC Enterprises

The UPMC Enterprises division consolidates development and research under a single umbrella focusing on translational sciences for commercializing research developed at UPMC and Pitt and digital solutions, including building data and consumer-driven capabilities that will benefit UPMC.

UPMC Enterprises' net revenue, including changes in valuation, and research and development costs are included in nonoperating revenue and except for 2021, the net operating impact has been dilutive. However, as the investments have been maturing UPMC has monetized certain companies. We excluded two large one-time gains associated with this strategy totaling $201 million in 2020 (removed from total operating revenue) and $110 million in 2021 (removed from nonoperating revenue) but recognize the benefit to balance sheet metrics. In addition, if these events become more consistent, we would consider keeping them in our reported financial results.

UPMC also provides significant support to Pitt. In 2022, UPMC provided $413 million to the university in support of its faculty physicians, who provide much of the medical care delivered at UPMC's clinical locations, and in support of their joint research and academic missions. We expect this support to continue, given the intertwined missions of UPMC and Pitt, including faculty and employed physician growth, research, and education.

Reserves expected to remain largely stable as debt will fund significant capital plans

Post issuance, UPMC expects its debt to remain largely stable through the outlook period as management indicates it does not have additional debt plans for the next two years. UPMC's capital priorities include information technology, strategic investments in the downtown hospitals, and ambulatory expansion. While pro forma debt as a percent of capitalization is elevated for the rating level, we anticipate that leverage could moderate quickly.

UPMC's absolute level of unrestricted reserves have grown meaningfully and compare very favorably with levels at the end of 2019, with an increase of over $2 billion. Because of significant expense growth associated with labor and health plan enrollment and associated claim increases, growth of cash on hand has been more moderate, although the metric has exceeded 100 days for the past three fiscal years after dipping below 100 days in 2019. While we recognize that UPMC's balance sheet will initially benefit from receipt of the taxable bond proceeds, we expect the funds will be fully dispersed for capital projects over the next several years and that reserves will remain essentially flat due to margin and cash flow compression offset by the availability of bond proceeds to finance capital.

While unrestricted reserve metrics are low relative to medians, we recognize that UPMC's insurance division is much less capital intensive than the provider services and to the extent that insurance premium growth outpaces net patient service revenue, days' cash on hand will continue to be diluted by the associated rise in insurance claims expense. We view UPMC's absolute growth in unrestricted reserves as positive and calculate almost 167 days' cash on hand excluding claims expense in fiscal 2022. Included in net assets are $1.7 billion of risk-based capital that is statutorily required by insurance regulators.

Conservative debt profile and well-funded pension

At the end of fiscal 2022, about one-third of UPMC's debt consists of contingent liability debt (direct bank loans with covenants that differ from the master trust indenture, loans with put features within five years, or variable rate debt). These liabilities dropped materially compared with the prior year as UPMC remarketed $500 million of debt from private direct purchase loans to public floating rate notes. We do not consider these contingent liabilities to be a negative credit factor because UPMC has ample headroom above its covenants (typically 1.25x coverage and 60% cash to debt), can cover the contingent liability debt with unrestricted reserves by 4.5x, and has proven access to the debt markets in the event it needs to repay or refinance a loan.

The funded status of UPMC's defined-benefit pension plans is healthy with a projected benefit obligation within $200 million of plan assets. Even though the plans are not frozen, we believe this strong funding provides UPMC with significant flexibility as UPMC's capital plans do not have to compete with substantial pension funding requirements.

Table 2

University Of Pittsburgh Medical Center, Pennsylvania Financial Statistics

	--Fiscal year ended Dec. 31--				Medians for 'A' rated health care system	Medians for 'A+' rated health care system
	2022	2021	2020	2019	2021	2021
Financial performance						
Net patient revenue ($000s)	10,240,253	10,005,556	9,199,717	9,100,868	3,301,950	2,574,590
Insurance enrollment revenue ($000s)	13,036,362	12,110,124	11,432,067	9,862,977	MNR	MNR
Total operating revenue ($000s)	25,478,882	24,313,215	22,846,760	20,560,005	3,511,073	2,998,072
Total operating expenses ($000s)	25,684,871	23,959,521	22,651,406	20,734,187	3,371,951	2,883,645
Operating income ($000s)	(205,989)	353,694	195,354	(174,182)	82,687	94,222
Operating margin (%)	(0.81)	1.45	0.86	(0.85)	1.90	3.80
Net nonoperating income ($000s)	74,482	751,037	306,668	259,863	69,765	92,594
Excess income ($000s)	(131,507)	1,104,731	502,022	85,681	139,808	207,165
Excess margin (%)	(0.51)	4.41	2.17	0.41	4.00	5.30
Operating EBIDA margin (%)	2.53	4.96	4.63	2.99	6.90	9.00
EBIDA margin (%)	2.82	7.80	5.89	4.20	9.00	11.20
Net available for debt service ($000s)	720,209	1,956,096	1,364,851	875,416	378,589	409,123
Maximum annual debt service ($000s)	504,759	504,759	504,759	504,759	81,381	62,797
Maximum annual debt service coverage (x)	1.43	3.88	2.70	1.73	4.40	5.50
Operating lease-adjusted coverage (x)	1.31	3.11	2.26	1.53	3.30	4.20
Liquidity and financial flexibility						
Unrestricted reserves ($000s)	7,374,476	8,669,387	7,600,145	5,057,214	1,834,266	1,595,093

Table 2

University Of Pittsburgh Medical Center, Pennsylvania Financial Statistics (cont.)

	--Fiscal year ended Dec. 31--				Medians for 'A' rated health care system	Medians for 'A+' rated health care system
	2022	2021	2020	2019	2021	2021
Unrestricted days' cash on hand	107.7	136.0	126.3	91.9	187.8	243.9
Unrestricted reserves/total long-term debt (%)	141.8	162.1	143.1	117.8	161.1	193.8
Unrestricted reserves/contingent liabilities (%)	455.1	424.7	367.9	429.5	605.3	943.3
Average age of plant (years)	10.4	9.7	9.2	9.2	12.1	12.0
Capital expenditures/depreciation and amortization (%)	139.0	109.8	123.1	146.6	110.7	106.2
Debt and liabilities						
Total long-term debt ($000s)	5,199,129	5,348,118	5,312,912	4,292,893	1,353,718	817,382
Long-term debt/capitalization (%)	37.3	35.1	39.4	37.5	35.6	28.8
Contingent liabilities ($000s)	1,620,322	2,041,256	2,065,558	1,177,419	293,033	222,398
Contingent liabilities/total long-term debt (%)	31.2	38.2	38.9	27.4	26.2	25.1
Debt burden (%)	1.98	2.01	2.18	2.42	2.00	1.90
Defined-benefit plan funded status (%)	93.14	100.97	94.30	100.90	84.80	92.10
Pro forma ratios						
Unrestricted reserves ($000s)	7,374,476	N/A	N/A	N/A	N/A	N/A
Total long-term debt ($000s)	6,524,129	N/A	N/A	N/A	N/A	N/A
Unrestricted days' cash on hand	107.7	N/A	N/A	N/A	N/A	N/A
Unrestricted reserves/total long-term debt (%)	113.0	N/A	N/A	N/A	N/A	N/A
Long-term debt/capitalization (%)	42.7	N/A	N/A	N/A	N/A	N/A
Miscellaneous						
Medicare advance payments ($000s)*	0	515,000	840,000	N/A	N/A	N/A
Short-term borrowings ($000s)	137,778	82,990	83,920	85,353	N/A	N/A
Provider relief funds including FEMA ($000s)	211,000	264,000	380,000	N/A	N/A	N/A

N/A--Not applicable. MNR--Median not reported. *Excluded from unrestricted reserves, long-term debt, and contingent liabilities. Proforma metrics include $1.325 billion additional debt as part of the series 2023 issuance.

Credit Snapshot

- Group rating methodology: Core.
- Organization description: UPMC's system consists of 40 domestic hospitals, about 5,400 employed faculty and community physicians, various insurance plans and related products with 4.5 million enrollees, international operations, over 800 outpatient sites, and a growing emphasis on entrepreneurial business development and ambulatory care.
- Physicians and medical staff: Supporting the provider, insurance plans, and University of Pittsburgh are around 8,400 physicians. UPMC employs physicians in the University of Pittsburgh faculty practice plan and Community Medicine, Inc. (mostly primary care). Both groups are managed together under UPMC Physician Services.
- Swaps: As of Dec. 31, 2022, UPMC had $76 million notional outstanding for two interest swap agreements, with no collateral posted.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of March 21, 2023)		
Allegheny Cnty Hosp Dev Auth, Pennsylvania		
Univ of Pittsburgh Med Ctr, Pennsylvania		
Allegheny Cnty Hosp Dev Auth (University of Pittsburgh Medical Center) hosp		
Long Term Rating	A/Positive	Affirmed
Unenhanced Rating	NR(SPUR)	
Allegheny Cnty Hosp Dev Auth (University of Pittsburgh Medical Center) sys		
Long Term Rating	A/Positive	Affirmed
Allegheny Cnty Hosp Dev Auth (University of Pittsburgh Medical Center) sys		
Long Term Rating	A/Positive	Affirmed
Unenhanced Rating	NR(SPUR)	
Allegheny Cnty Hosp Dev Auth (University of Pittsburgh Medical Center) sys		
Long Term Rating	A/Positive	Affirmed
Unenhanced Rating	NR(SPUR)	
Allegheny Cnty Hosp Dev Auth (University Pittsburgh Medical Center) sys (MBIA) (National)		
Unenhanced Rating	A(SPUR)/Positive	Affirmed
Dauphin Cnty Hosp Auth, Pennsylvania		
Univ of Pittsburgh Med Ctr, Pennsylvania		
Dauphin Cnty Hosp Auth (Pinnacle Hlth Sys) hlth sys rev bnds (Pinnacle Hlth Sys)		
Long Term Rating	A/Positive	Affirmed

Ratings Detail (As Of March 21, 2023) (cont.)		
General Auth of Southcentral Pennsylvania, Pennsylvania		
Univ of Pittsburgh Med Ctr, Pennsylvania		
Southcentral Pennsylvania General Auth (Hanover Hosp)		
Long Term Rating	A/Positive	Affirmed
Maryland Hlth & Hgr Ed Facs Auth, Maryland		
Univ of Pittsburgh Med Ctr, Pennsylvania		
Maryland Hlth & Hgr Ed Facs Auth (Univ of Pittsburgh Med Ctr) rev bnds (Univ of Pittsburgh Med Ctr) ser 2020B due 04/15/2050		
Long Term Rating	A/Positive	Affirmed
Pennsylvania Econ Dev Fing Auth, Pennsylvania		
Univ of Pittsburgh Med Ctr, Pennsylvania		
Pennsylvania Econ Dev Fing Auth (Univ of Pittsburgh Med Ctr) rev bnds (Univ of Pittsburgh Med Ctr) ser 2020A-1 due 04/15/2050		
Long Term Rating	A/Positive	Affirmed
Pennsylvania Econ Dev Fing Auth (Univ of Pittsburgh Med Ctr) taxable rev bnds (Univ of Pittsburgh Med Ctr) ser 2020A-2 due 04/15/2050		
Long Term Rating	A/Positive	Affirmed

Many issues are enhanced by bond insurance.