

# KaufmanHall Report

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## Inside This Issue

2025 HLC Highlights

### GENERAL SESSIONS

Healthcare policy panel

Public health and not-for-profit healthcare

Building a winning team

Therese L. Wareham  
Rating Agency panel

Evolving leadership  
in the AI age

Leading with heart

### SPECIAL EVENTS

Leading healthcare forward:  
A conversation with  
Dr. Elizabeth Comen

Investor Panel Breakfast 2025:  
Managing through uncertainty —  
the investor perspective

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Provider of management  
consulting services since 1985.

## Highlights from the 2025 Healthcare Leadership Conference: Adapt. Grow. Evolve.

Leaders from across the healthcare landscape gathered at Chicago's Four Seasons Hotel in October for the 36th annual Kaufman Hall Healthcare Leadership Conference—three days of exchange, insight and connection among the nation's top executives and innovators. The conference offered a forum for candid discussions about the challenges and opportunities reshaping healthcare today, from shifting policy and economic pressures to technology's growing influence on leadership and care delivery. Through lively panels, keynote conversations and shared experiences, attendees explored new ways to navigate disruption, elevate performance and strengthen the mission-driven core of healthcare organizations nationwide.

### GENERAL SESSIONS

## Healthcare policy panel

With humor, candor and a hefty dose of realism, Vizient Senior Vice President of Public Policy and Government Relations **Shoshana Krilow** led a thought-provoking discussion on the turbulent state of healthcare policy and advocacy.



Panelists Mark Hayes, Tiffany Joekel and Kent Springfield

[continued on page 2](#)

Highlights from the 2025 Healthcare Leadership Conference: Adapt. Grow. Evolve.

*continued from page 1*

Joined by Ascension Senior Vice President of Policy and Advocacy **Mark Hayes**, Nebraska Medicine Vice President of Government Affairs **Tiffany Joekel**, and University of California Health Director of Health and Clinical Affairs **Kent Springfield**, the panel unpacked the legislative setbacks, regulatory headwinds and strategic imperatives shaping the industry’s future.

The conversation opened with a frank assessment of the One Big Beautiful Bill’s impact on healthcare, including major Medicaid cuts, provider tax reforms and state-directed payment changes. From there, the discussion turned to the policy flashpoints keeping health systems up at night: the uncertain

future of the 340B drug pricing program, proposed site-neutral payment reductions, and the potential fallout from PAYGO and DSH cuts.

Despite the daunting outlook, the panelists emphasized a forward-looking message: Advocacy must evolve. Healthcare, they argued, can no longer simply defend the status quo. Instead, the industry must offer clear, patient-focused solutions, elevate clinician voices and forge stronger coalitions with community partners.

As legislative gridlock continues, panelists urged leaders to look toward regulatory engagement and proactive preparation, using this time to shape the next wave of healthcare policy rather than react to it.

## Public health and not-for-profit healthcare



*Dr. Sandro Galea*

**“We are in the business of making people healthy, and that means *all* people”**  
*— Dr. Sandro Galea*

American healthcare is both a triumph and a tragedy—extraordinary at saving lives yet often failing to keep its people healthy. In a keynote that blended data, storytelling and sharp social insight, **Dr. Sandro Galea**, dean of the School of Public Health at Washington University in St. Louis, challenged the audience to confront what he called “the paradoxes of American health.”

“If I’m going to be sick,” Dr. Galea said, “I’d rather be sick in the U.S. than anywhere else.” American hospitals, he noted, provide some of the best acute care in the world, with lower complication rates and higher survival after heart attacks, strokes and major surgeries. Yet Americans are more likely to become ill and die—on average, four years younger—than their counterparts in other wealthy nations. Despite spending nearly 18% of GDP on healthcare (roughly 40% more than the next highest country), the U.S. lags in life expectancy and preventable deaths.

[continued on page 3](#)

Highlights from the 2025 Healthcare Leadership Conference: Adapt. Grow. Evolve.

*continued from page 2*

The imbalance, Dr. Galea argued, lies in how we spend: 97% of U.S. health dollars go toward treating disease, and only 3% toward prevention and health promotion.

He pointed to the story of blues musician Blind Willie Johnson, who in 1945 died of malaria after being turned away from a hospital—a stark reminder that social inequities, not medical innovation, often determine health outcomes.

Dr. Galea’s data painted a sobering picture. Life expectancy varies by up to 20 years between U.S. counties, and the most vulnerable communities often have the least access to care. His call to action was clear: Rebuild trust, invest in prevention and redefine health as a shared societal responsibility.

“We are in the business of making people healthy,” he concluded, “and that means *all* people—not just those who make it inside our hospitals.”

## Building a winning team



*Vizient President and CEO Byron Jobe and Coach Nick Saban*

In a fireside chat moderated by Vizient President and CEO **Byron Jobe**, legendary Hall of Fame football coach **Nick Saban** (who boasts seven college football championship wins, the most in the sport’s history) challenged the familiar adage that there’s “no ‘I’ in team.”

“There *is* an ‘I’ in win,” he said, underscoring that collective excellence begins with developing each individual team member. Saban explained that his leadership process started one-on-one—identifying each player’s goals, defining the steps to reach them and fostering the discipline to execute daily. Discipline, he said, is the bridge between ambition and achievement.

“You have to choose to do the things you need to do, not just what you feel like doing,” he told the audience.

He illustrated this through memorable stories, including advising a young player to look beyond a moment of pride and consider the long-term impact of his choices—a lesson in emotional intelligence and foresight. In another reflection, Saban described how he reframed setbacks as opportunities for growth, teaching teams to expect challenges rather than fear them.

“We never had signs that said, ‘Win the national championship,’” Saban said. “We had one that said, ‘Be a champion,’ and the first rung on that ladder was ‘Be a team.’”

His message resonated well beyond football—underscoring that in any field, from athletics to healthcare, greatness begins with developing the individual strengths that make collective success possible.

“We had a sign that said ‘Be a champion,’ and the first rung on that ladder was ‘Be a team.’”

— *Hall of Fame football coach Nick Saban*

*continued on page 4*

Highlights from the 2025 Healthcare Leadership Conference: Adapt. Grow. Evolve.

continued from page 3

## Therese L. Wareham Rating Agency panel



Panelists Dan Steingart, Suzie Desai and Kevin Holloran

Senior rating agency leaders—including Senior Director of S&P Global Ratings **Suzie Desai**, Senior Director of Fitch Ratings **Kevin Holloran** and Associate Managing Director of Moody’s Ratings **Dan Steingart**—provided a cautiously optimistic assessment of the not-for-profit healthcare sector, describing 2024–2025 as a period of stabilized yet subdued performance. In a panel moderated by Kaufman Hall Managing Directors **Robert Turner** and **Lisa Goldstein**, the trio noted that margins have leveled off, hovering around 1% and roughly 75% of pre-pandemic norms, and most credits maintain a stable outlook. Still, panelists warned that the next two years represent a crucial window to fortify operations and balance sheets before the most significant headwinds from OBBB emerge around 2028.

The agencies agreed that the sector’s resilience stems from strategic diversification, outpatient growth, and greater use of data and technology to drive efficiency. Labor pressures have eased and commercial reimbursement has aligned more closely with inflation,

but panelists cautioned against complacency: Structural margin compression is likely permanent. They urged organizations to use this period of relative calm—the “feast before the famine”—to strengthen liquidity, execute transformation strategies and build reserves.

Preparing for OBBB was a central theme. Though the legislation’s harshest effects are years away, rating analysts expect issuers to quantify exposure, model worst-case scenarios and outline mitigation plans. Early operational action, including cost realignment and targeted growth in profitable service lines, will position systems for smoother adaptation once supplemental funding wanes.

Across agencies, speakers emphasized transparency, proactive communication and data-driven adaptability as core differentiators for credit stability. With optimism tempered by realism, the panel’s consensus was clear: Use the next two years to optimize operations, preserve cash and prepare for policy shifts that could redefine the sector’s financial landscape.

continued on page 5

Highlights from the 2025 Healthcare Leadership Conference: Adapt. Grow. Evolve.

continued from page 4

## Evolving leadership in the AI age

In a discussion blending purpose, people and technology, former Apple Retail SVP and Burberry CEO **Angela Ahrendts DBE** shared insights on how leaders can steer transformation amid disruption. Raised in a service-oriented Midwestern family, Ahrendts rooted her leadership philosophy in trust and teamwork—principles she believes are essential for healthcare leaders navigating today’s complexity.

At Burberry, she faced the 2008 crisis by empowering 150 executives to co-create \$70 million in savings without cutting customer-facing roles. That inclusive, mission-centered approach built resilience and accelerated recovery. At Apple, she crowdsourced input from 55,000 employees to reshape retail around community needs, discovering that many customers sought human connection as much as service—a lesson she linked to today’s loneliness epidemic.

Ahrendts urged healthcare executives to “meet people where they are,” designing seamless physical and digital experiences that align with generational preferences. She emphasized empowering younger employees to drive innovation while older leaders



Angela Ahrendts DBE and Kaufman Hall Managing Director Dawn Samaris

provide clarity and care. On AI, she called for experimentation within safe frameworks—“fail and scale fast”—and for leaders to guide adoption through communication, ethics and trust.

Her message to healthcare: The future depends on human connection powered by technology, not replaced by it. Leadership in the AI era, she said, “starts with listening deeply and leading through shared purpose.”

## Leading with heart



Cynthia “Cynt” Marshall

Few speakers could energize an early-morning crowd like **Cynt Marshall**, a former AT&T executive and the first Black female CEO in the NBA. Bounding onto the stage to “Ain’t No Mountain High Enough,” Marshall transformed the ballroom into a chorus of laughter, conversation and (surprisingly enough) dancing, setting the tone for a session grounded in heart, hope and—her favorite word—impact.

Marshall recounted growing up in Richmond, California, public housing, surviving domestic violence and being guided by “the village” of teachers and her mother,

continued on page 6

Highlights from the 2025 Healthcare Leadership Conference: Adapt. Grow. Evolve.

*continued from page 5*

who inspired her to dream big. Her four guiding words—Dream, Focus, Pray, Act—became touchstones for a career that spanned 36 years at AT&T and culminated in her leading the Dallas Mavericks through a historic cultural turnaround.

Framing her leadership approach around the Three L’s—Listen, Learn and Love—Marshall encouraged leaders to hear what people *aren’t* saying, to learn by walking in others’ shoes, and to love people

as human beings, not job titles. She shared how those principles fueled her “All IN” transformation strategy for the Mavericks: Intent, Inclusion, Insight, Integration and Inspiration.

Her session culminated in a challenge to live with purpose and self-care. Marshall’s reminder that leadership begins with empathy and courage left the audience determined, as she put it, to “go all in and make an impact.”

**SPECIAL EVENTS**

**Leading healthcare forward: A conversation with Dr. Elizabeth Comen**

Dr. **Elizabeth Comen**, associate professor of medicine at NYU and co-director of the Mignone Women’s Health Collaborative at NYU Langone Health, urged healthcare leaders to reimagine what it means to care for women—medically, culturally and systemically. Drawing from her book “All in Her Head: The Truth and Lies Medicine Taught Us About Women’s Bodies and Why it Matters Today,” Dr. Comen explored how centuries of bias and miseducation have left women’s health undervalued and misunderstood.

She reminded the audience that women make up more than half the population but hold only 15% of top healthcare leadership positions. Even today, their symptoms are too often dismissed as emotional or exaggerated—echoes of the historical diagnosis of “hysteria.” From Serena Williams’ near-fatal postpartum experience to countless examples of misdiagnosed heart disease, Dr. Comen illustrated how the medical system continues to fail female patients by dismissing their concerns.

To serve women better, she called for a transformation rooted in listening, integration and equity. Healthcare organizations, she argued, must design care models that treat the whole woman—bringing together



*Dr. Elizabeth Comen and Kaufman Hall Managing Director Nora Kelly*

primary care, mental health and specialty services in one coordinated experience. Systems must reward the time it takes to truly understand and respond, rather than measuring productivity by patient volume alone. And women must be elevated into executive and clinical leadership roles, so that empathy and equity become institutional priorities, not afterthoughts.

“Medicine has treated women as ‘other’ for far too long,” Dr. Comen said. “If we can listen differently, lead differently and value differently, we can finally care for women as fully as they deserve.”

*continued on page 7*

Highlights from the 2025 Healthcare Leadership Conference: Adapt. Grow. Evolve.

continued from page 6

## Investor Panel Breakfast 2025: Managing through uncertainty — the investor perspective



*Kaufman Hall Managing Director Jeffrey Sahrbeck, moderator, and panelists Pranav Sharma, Connie Lu and Brian Pyhel*

The healthcare municipal market continues to navigate a mix of structural headwinds, evolving risk appetites and a shifting credit landscape. In a conversation led by Kaufman Hall Managing Directors **Matt Robbins** and **Jeffrey Sahrbeck**, **Connie Lu**, a fixed income investment analyst at Capital Group; **Brian Pyhel**, CFA, CPA, a director and senior research analyst in the municipal fixed income division of BlackRock’s Portfolio Management Group; and **Pranav Sharma**, a research analyst on Lord Abbett’s Municipal Bond Research team, offered insights as to where investors

are focused today, and what borrowers can do to meet the market on favorable terms.

Several themes emerged: geography and scale matter but do not outshine performance, execution beats aspiration, disclosure quality is a differentiator and underlying credit quality matters more than bond or security structure. Underneath it all, supply and demand remain the strongest drivers of investor appetite and determine whether an order shows up on pricing day. Finally, investors’ key question when assessing strategy remains: are management’s incentives aligned with mine?

*Save the Date*

The 2026 Healthcare Leadership Conference will be held on October 22 and 23 at the Four Seasons Hotel – Chicago.