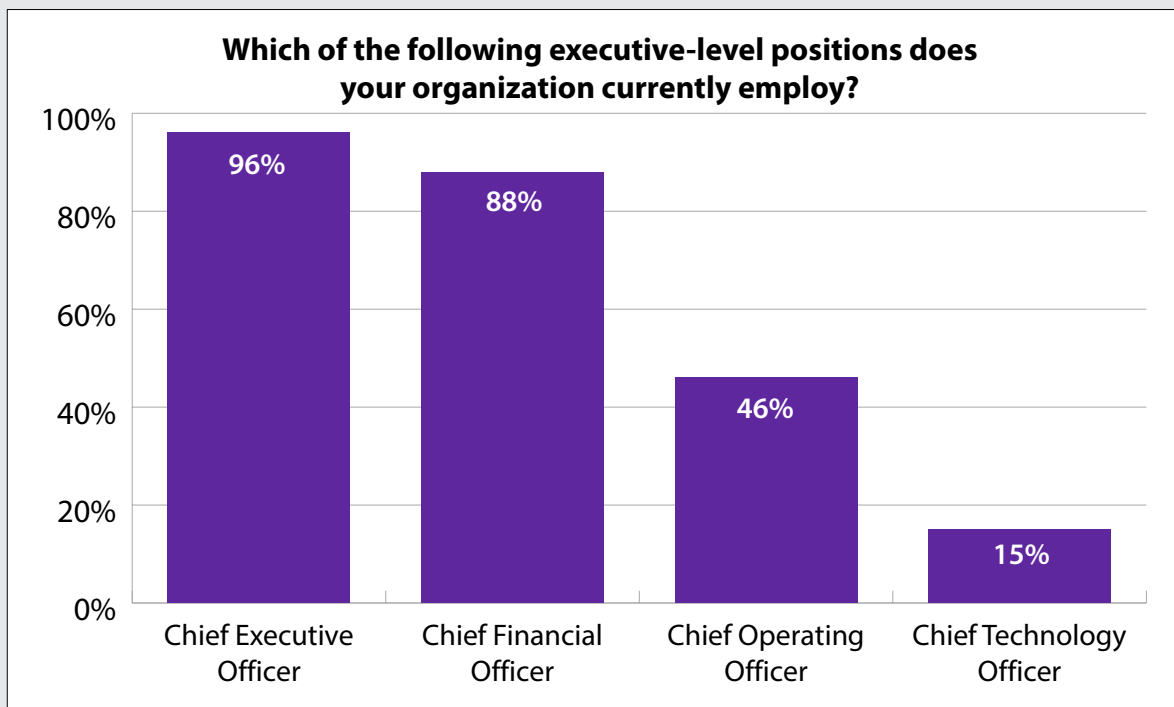


FEATURED ARTICLE

ZIEGLER CFO HOTLINESM: INCENTIVE COMPENSATION FOR SENIOR LIVING C-SUITE EXECUTIVES

In March, Ziegler conducted a *CFO HotlineSM* survey on C-Suite executive compensation and this week's *Z-News* covers a portion of those results. More than 240 CFOs and finance professionals participated in the survey, with 58% representing single-site providers and the remaining 42% from multi-site organizations.

It was not surprising that the most common C-Suite positions were Chief Executive Officer (96%) and Chief Financial Officer (88%) while 46% employ Chief Operating Officers. However, what was unexpected, with today's overwhelming interest in AI and robotic technology, only a small portion (15%) employ Chief Technology Officers.



When asked about the process in which incentive compensation is evaluated, 58% have adopted a written compensation plan for evaluating C-Suite executives, and more than 80% evaluate on an annual basis. Additionally, the most common entity conducting periodic evaluations and compensation reviews is the Board of Directors – 67% for CEOs and 23% for all other C-Suite level executives.

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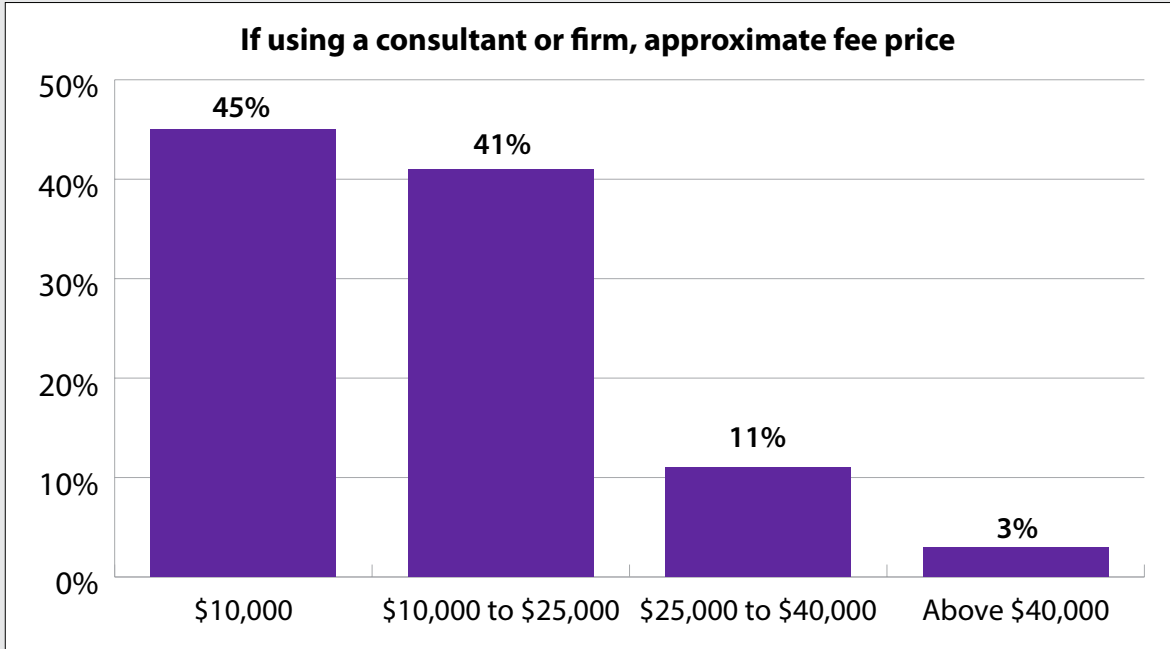
800 366 8899
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Finally, 43% of survey respondents indicated that they use a consultant to assist in calculating C-Suite compensation. The fee for this service is shown in the chart below and a list of consultants can be found in the full report.



There are several resources available (see the full listing in the report) that can be used to evaluate executive compensation, the most common being LeadingAge CEMO compensation survey and IRS Form 990. The full report details additional findings from the survey and can be accessed by [clicking here](#) and by visiting the Ziegler website.

For questions related to this issue of *Z-News* or other related items, please contact the Ziegler banker in your region.

CATHY OWEN
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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 29, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Westminster Canterbury Richmond (VA)	Fitch	A- Stable	Affirmed Rating Affirmed IDR*	3/18/24
Sunnyside Village (FL)	Fitch	BBB Stable	Review – no action	3/19/24
Willow Valley Communities (PA)	Fitch	A Negative	Affirmed Rating Affirmed IDR* Revised Outlook	3/20/24
Cypress Cove at HealthPark (FL)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	3/21/24
Goodwin Living (VA)	Fitch	BBB+ Stable	Affirmed IDR*	3/21/24
Pleasant View Retirement Community (PA)	Fitch	BBB- Stable	Review – no action	3/21/24
University Retirement Community at Davis Obligated Group (CA)	Fitch	BBB+ Stable	Affirmed IDR*	3/22/24
Mary's Woods at Marylhurst (OR)	Fitch	BB Stable	Affirmed Rating Affirmed IDR*	3/28/24

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* IDR – Issuer Default Rating

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

INTEREST RATES/YIELDS

WEEK ENDING MARCH 29, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.68%	3.65%	3.70%
Senior Living 30-Yr "A"	4.73%	4.70%	5.22%
Senior Living 30-Yr "BBB"	5.13%	5.10%	5.62%
Senior Living Unrated	6.38%	6.35%	6.60%
Senior Living New Campus	7.93%	7.90%	7.73%
SIFMA Muni Swap Index	3.64%	3.45%	3.44%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.74%	5.75%	2.07%

[†] Ziegler Senior Living Municipal Long Bond Index
 Source: Bloomberg BVALS

FEATURED FINANCING



HERITAGE OF GREEN HILLS
 Shillington, Pennsylvania

\$47,000,000

Bank Placement / Refunding
 \$10,385,000

Taxable Term Loan / Refunding
 \$36,615,000

March, 2024

MARKET REVIEW

MONEY MARKET RATES

	03/29	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.38	5.39
30-Day Commercial Paper (taxable)	5.30	5.33
Libor (30-day)	5.44	5.44
SOFR	5.34	5.31
7 Day Tax-Exempt VRDB	3.64	3.45
Daily Rate Average	4.06	2.90

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.62	5.12	1 Year	3.24	5.34	4.94	3.84	3.49	3.34
5 Year	4.21	4.91	5 Year	2.54	4.74	4.34	3.24	2.94	2.69
7 Year	4.21	5.06	7 Year	2.49	4.79	4.34	3.34	2.94	2.69
10 Year	4.20	5.20	10 Year	2.51	4.91	4.41	3.46	3.01	2.71
30 Year	4.34	5.84	30 Year	3.68	6.43	5.78	4.78	4.38	3.98

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	3.58	3.55	+0.03
11 Bond Index	3.48	3.45	+0.03
Revenue Bond Index	3.86	3.83	+0.03
30 Year MMD	3.68	3.65	+0.03
Weekly Tax-Exempt Volume (Bil)	2.88	5.13	-2.25
30 Day T/E Visible Supply (Bil)	6.41	10.89	-4.48
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	100.9	97.0	+3.90

Source: Bloomberg