

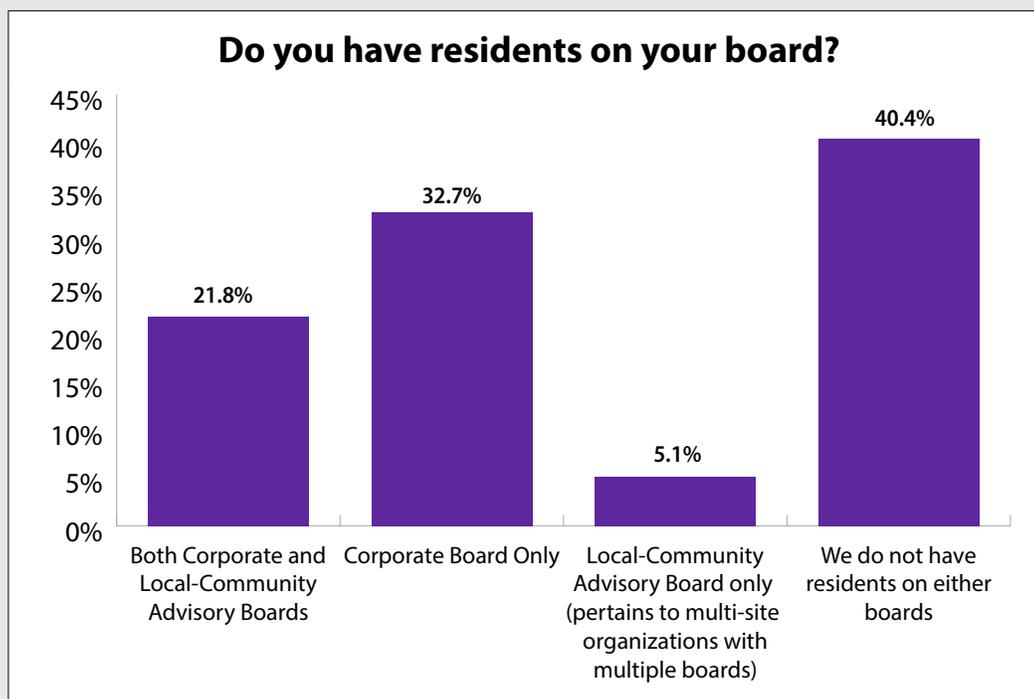
FEATURED ARTICLE

GOVERNANCE IN SENIOR LIVING: BALANCING TRADITION WITH MODERNIZATION

Ziegler's latest *CFO Hotline*SM on *Governance in Senior Living* highlights a sector actively evolving its governance practices while remaining grounded in long-standing structures. Based on responses from more than 150 organizations, the findings point to a growing emphasis on intentional, skill-based governance alongside continued adherence to mission-driven traditions.

Board composition across the sector remains relatively consistent, with most organizations reporting between 10 and 15 members and an average of approximately 13. This suggests providers are seeking a balance between broad representation and effective decision-making, even as governance complexity increases.

One of the more notable themes is the role of resident representation. Nearly 60% of organizations report having residents involved at the board level in some capacity. When included, residents are often granted meaningful participation with full or partial voting rights. However, approaches vary widely, and among organizations without resident board members, few are considering changes which could indicate that governance structures in this area are largely intentional and organization specific.

**ZIEGLER**

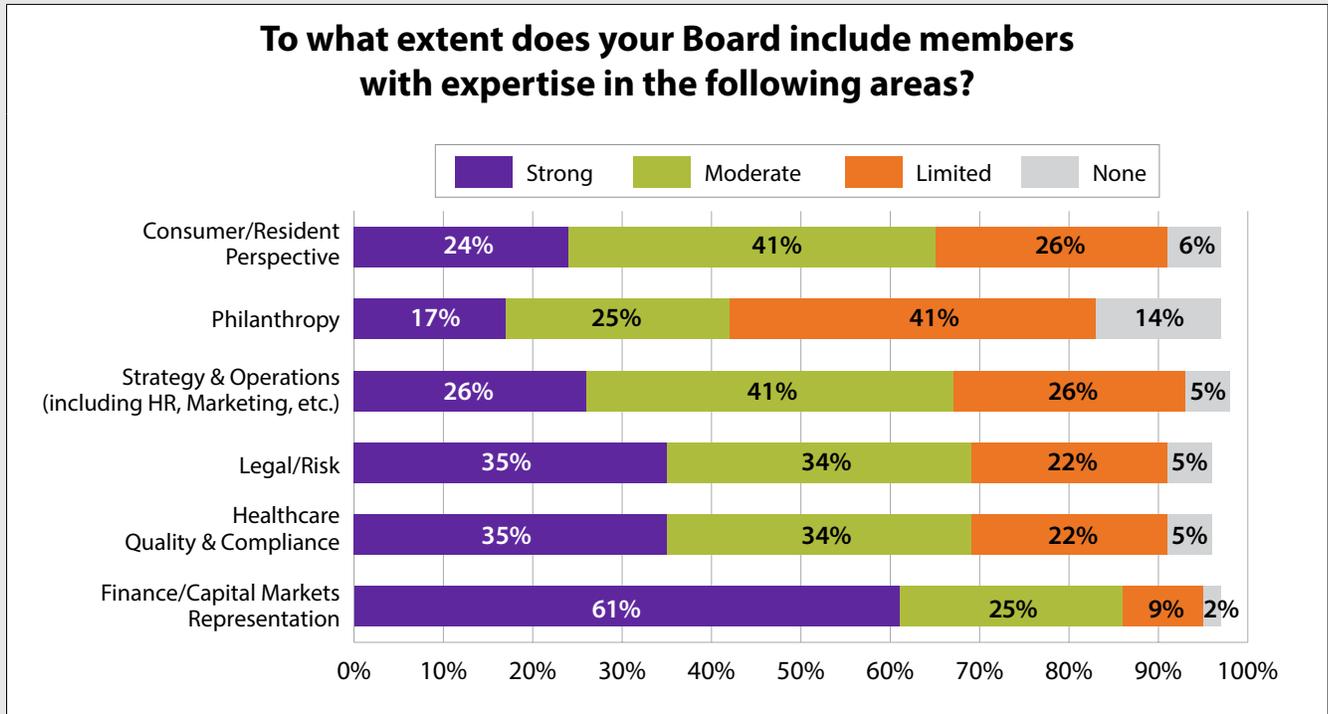
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The data also reflects a broader shift toward modern governance practices. A large majority of organizations report implementing term limits, typically allowing 6 – 9 years of service, and many are increasingly focused on recruiting board members based on specific skill sets. Financial and capital markets expertise remains the most prevalent, reinforcing the importance of financial strategic support in today’s operating environment.



At the same time, governance structures continue to reflect the not-for-profit roots of the sector. Board service remains largely volunteer-based, with over 90% of organizations reporting no compensation for board members. Formal committee structures are also widely utilized, with 90% of boards relying on standing committees to support governance responsibilities.

Overall, the findings suggest that senior living & care organizations are navigating a careful balance between maintaining mission alignment and legacy structures, while also evolving toward more strategic, skill-based, and forward-looking governance models. As the sector grows more complex, strong governance will remain a critical component of long-term organizational success.

For further information on this topic, please [access the full report here](#).

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 23, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Rolling Meadows (TX)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	3/17/26
Christian Living Communities (CO)	Fitch	BBB+ Stable	Assigned Rating Assigned IDR*	3/20/26
Church Home of Hartford Inc. (CT)	Fitch	BB Positive	Affirmed Rating Affirmed IDR* Revised Outlook	3/20/26

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* IDR – Issuer Default Rating

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INTEREST RATES/YIELDS

WEEK ENDING MARCH 20, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.35%	4.37%	4.36%
Senior Living 30-Yr “A”	5.25%	5.27%	5.23%
Senior Living 30-Yr “BBB”	5.50%	5.52%	5.50%
Senior Living Unrated	5.95%	5.97%	6.37%
Senior Living New Campus	7.00%	7.12%	7.19%
SIFMA Muni Swap Index	2.41%	2.43%	2.54%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.59%	5.54%	1.20%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING

ODD FELLOWS HOME OF CALIFORNIA

Saratoga, California

Fixed Rate Insured

\$101,745,000

March, 2026

MARKET REVIEW

MONEY MARKET RATES

	03/20	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.69	3.68
30-Day Commercial Paper (taxable)	3.75	3.69
SOFR (30-day)	3.67	3.67
SOFR	3.62	3.65
7 Day Tax-Exempt VRDB	2.41	2.43
Daily Rate Average	2.51	2.69

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.79	4.29	1 Year	2.16	4.11	3.41	2.86	2.46	2.21
5 Year	3.87	4.47	5 Year	2.41	4.51	3.81	3.26	2.86	2.61
7 Year	4.05	4.80	7 Year	2.60	4.65	3.95	3.40	3.10	2.75
10 Year	4.24	5.24	10 Year	2.90	5.00	4.35	3.75	3.45	3.10
30 Year	4.83	6.23	30 Year	4.35	6.65	5.95	5.40	5.10	4.65

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.78	4.81	-0.03
11 Bond Index	4.68	4.71	-0.03
Revenue Bond Index	5.07	5.10	-0.03
30 Year MMD	4.35	4.37	-0.02
Weekly Tax-Exempt Volume (Bil)	8.60	7.68	+0.92
30 Day T/E Visible Supply (Bil)	13.13	9.12	+4.01
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	105.5	104.9	+0.60

Source: Bloomberg