



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Monroeville Finance Authority, UPMC Revenue Bonds, Series 2022B, \$172,195,000, Dated: May 17, 2022
611530CZ7, 611530DA1, 611530DB9, 611530DC7, 611530DD5, 611530DE3, 611530DF0, 611530DG8, 611530DH6, 611530DJ2, 611530DK9, 611530DL7, 611530DM5, 611530DN3, 611530DP8, 611530DQ6
2. Pennsylvania Economic Development Financing Authority, UPMC Revenue Bonds, Series 2022A, \$212,430,000, Dated: May 17, 2022
70870JDL9, 70870JDM7, 70870JDN5, 70870JDP0, 70870JDQ8, 70870JDR6, 70870JDS4, 70870JDT2, 70870JDU9, 70870JDV7, 70870JDW5, 70870JDX3, 70870JDY1, 70870JDZ8, 70870JEA2, 70870JEB0, 70870JEC8, 70870JED6, 70870JEE4, 70870JEF1, 70870JEG9
3. Allegheny County Hospital Development Authority, UPMC Revenue Bonds, Series 2021B (Forward Delivery), \$47,430,000, Dated: July 21, 2021
01728A5G7, 01728A5H5, 01728A5J1, 01728A5K8, 01728A5L6, 01728A5M4, 01728A5N2, 01728A5P7, 01728A5Q5
4. UPMC Taxable Revenue Notes, Series 2021C, \$400,000,000, Dated: April 21, 2021 (Non-Muni Corporate Security)
90320WAF0
5. Pennsylvania Economic Development Financing Authority, UPMC Revenue Bonds, Series 2021A, \$221,860,000, Dated: April 15, 2021
70870JCN6, 70870JCP1, 70870JCQ9, 70870JCR7, 70870JCS5, 70870JCT3, 70870JCU0, 70870JCV8, 70870JCW6, 70870JCX4, 70870JCY2, 70870JCZ9, 70870JDA3, 70870JDB1, 70870JDC9, 70870JDD7, 70870JDE5, 70870JDF2, 70870JDG0, 70870JDH8, 70870JDJ4
6. Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, UPMC Issue, Series 2020B, \$190,955,000, Dated: April 29, 2020
5742186S7, 5742186T5, 5742186U2, 5742186V0, 5742186W8, 5742186X6, 5742186Y4, 5742186Z1, 5742187A5, 5742187B3, 5742187C1, 5742187D9, 5742187E7, 5742187F4, 5742187G2, 5742187H0,

5742187J6, 5742187K3, 5742187L1, 5742187M9, 5742187N7

7. Pennsylvania Economic Development Financing Authority, UPMC Revenue Bonds, Series 2020A (Non-AMT), \$258,630,000, Dated: April 29, 2020
70870JBR8, 70870JBS6, 70870JBT4, 70870JBU1, 70870JBV9, 70870JBW7, 70870JBX5, 70870JBY3, 70870JBZ0, 70870JCA4, 70870JCB2, 70870JCC0, 70870JCD8, 70870JCE6, 70870JCF3, 70870JCG1, 70870JCH9, 70870JCJ5, 70870JCK2, 70870JCL0

8. UPMC Taxable Revenue Notes, Series 2020D, \$750,000,000 consisting of Series 2020D-1, \$350,000,000 and Series 2020D-2, \$400,000,000, Dated: April 3, 2020 (Non-Muni Corporate Security)
90320WAE3, 90320WAD5

9. Allegheny County Hospital Development Authority, UPMC Revenue Bonds, Series 2019A, \$726,650,000, Dated: May 30, 2019
01728A4H6, 01728A4J2, 01728A4K9, 01728A4L7, 01728A4M5, 01728A4N3, 01728A4P8, 01728A4Q6, 01728A4R4, 01728A4S2, 01728A4T0, 01728A4U7, 01728A4V5, 01728A4W3, 01728A4X1, 01728A4Z6, 01728A4Y9, 01728A5A0, 01728A5C6, 01728A5B8

10. Allegheny County Hospital Development Authority, UPMC Revenue Bonds, Series 2017D-1, \$100,000,000, Dated: December 14, 2017
01728A3A2

11. Allegheny County Hospital Development Authority, UPMC Revenue Bonds, Series 2017D-2, \$400,000,000, Dated: December 14, 2017, Remarketed: May 2, 2022
01728A5R3, 01728A5S1, 01728A5T9, 01728A5U6, 01728A5V4

12. Pennsylvania Economic Development Financing Authority, UPMC Convertible Revenue Bonds, Series 2017C, \$135,000,000, Dated: November 6, 2017, Remarketed: May 2, 2022
70870JEH7, 70870JEJ3, 70870JEK0, 70870JEL8, 70870JEM6

13. Pennsylvania Economic Development Financing Authority, UPMC Revenue Bonds, Series 2017, \$536,745,000 consisting of Series 2017A \$436,745,000 and Series 2017B (Federally Taxable) \$100,000,000, Dated: October 11, 2017
70870JBG2, 70870JAF5, 70870JAG3, 70870JBH0, 70870JAH1, 70870JAJ7, 70870JBJ6, 70870JBK3, 70870JAK4, 70870JAL2, 70870JBL1, 70870JAM0, 70870JAN8, 70870JAP3, 70870JAQ1, 70870JAR9, 70870JAT5, 70870JAS7, 70870JAU2, 70870JAV0, 70870JAW8, 70870JAX6, 70870JAY4, 70870JAZ1, 70870JBA5

14. Pennsylvania Economic Development Financing Authority, UPMC Revenue Bonds, Series 2016, \$239,390,000, Dated: September 28, 2016

70869PLE5, 70869PLF2, 70869PLG0, 70869PLU9, 70869PLH8, 70869PLJ4, 70869PLK1,
70869PLL9, 70869PLM7, 70869PLN5, 70869PLP0, 70869PLQ8, 70869PLR6, 70869PLV7,
70869PLS4, 70869PLT2

15. Dauphin County General Authority Health System Revenue Bonds, Series 2016A (Pinnacle Health System Project) \$105,195,000, Dated: June 22, 2016

23825EDK7, 23825EDL5, 23825EDM3, 23825EDN1, 23825EDP6, 23825EDQ4, 23825EDR2,
23825EDS0, 23825EDT8, 23825EDU5, 23825EDV3, 23825EDW1, 23825EDX9, 23825EDY7

16. General Authority of Southcentral Pennsylvania, Hospital Revenue Bonds (Hanover Hospital, Inc.), Series of 2015, \$24,360,000, Dated: December 1, 2015

84129NKC2, 84129NKD0, 84129NKE8, 84129NKF5, 84129NKG3, 84129NKH1, 84129NKJ7,
84129NKK4

17. Pennsylvania Economic Development Financing Authority, UPMC Revenue Bonds, Series 2015B, \$127,910,000, Dated: October 14, 2015

70869PKJ5, 70869PKK2, 70869PKL0, 70869PKM8, 70869PKN6, 70869PKP1, 70869PKQ9,
70869PKR7, 70869PKS5, 70869PKT3, 70869PKU0, 70869PKV8, 70869PKW6, 70869PKX4

18. Monroeville Finance Authority (Allegheny County, Pennsylvania), UPMC Revenue Bonds, Series 2014B, \$50,000,000, Dated: October 1, 2014

611530CH7, 611530CJ3, 611530CK0, 611530CL8, 611530CW4, 611530CX2, 611530CM6,
611530CN4, 611530CP9, 611530CQ7, 611530CR5, 611530CS3, 611530CV6, 611530CT1,
611530CU8

19. Pennsylvania Economic Development Financing Authority, UPMC Revenue Bonds, Series 2014A, \$304,780,000, Dated: October 1, 2014

70869PHE0, 70869PHF7, 70869PHG5, 70869PHH3, 70869PHJ9, 70869PHK6, 70869PHL4,
70869PHM2, 70869PHN0, 70869PHP5, 70869PHS9, 70869PHQ3, 70869PHR1

20. Monroeville Finance Authority (Allegheny County, Pennsylvania) UPMC Revenue Refunding Bonds, Series 2013B, \$70,610,000, Dated: October 8, 2013

611530BQ8, 611530BR6, 611530BY1, 611530BS4, 611530BT2, 611530BU9, 611530BV7,
611530BW5, 611530BX3

21. Pennsylvania Economic Development Financing Authority UPMC Revenue Bonds, Series 2013A, \$125,000,000, Dated: October 8, 2013

70869PGH4, 70869PGJ0, 70869PGK7, 70869PGL5, 70869PGM3, 70869PGN1, 70869PGP6,
70869PGQ4, 70869PGR2

22. General Authority of Southcentral Pennsylvania Hospital Revenue Bonds (Hanover Hospital, Inc.), Series of 2013, \$15,610,000, Dated: April 30, 2013
84129NGS2, 84129NGT0
23. Dauphin County General Authority Health System Revenue Bonds, Series A of 2012 (Pinnacle Health System Project) \$128,210,000, Dated: August 7, 2012
23825ECZ5, 23825EDA9, 23825EDC5, 23825EDB7
24. Monroeville Finance Authority (Allegheny County, Pennsylvania), UPMC Revenue Bonds, Series 2012, \$356,465,000, Dated: July 31, 2012
611530AN6, 611530AP1, 611530AQ9, 611530AR7, 611530AY2, 611530BA3, 611530BB1, 611530BE5, 611530AS5, 611530BC9, 611530AB2
25. Allegheny County Hospital Development Authority, UPMC Revenue Bonds, Series 2011A, \$101,205,000, Dated: November 23, 2011
01728A2H8, 01728A2J4, 01728A2K1, 01728A2L9, 01728A2M7
26. Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Bonds, Series 2010A, \$373,440,000, Dated: March 24, 2010
01728AX76, 01728AY34
27. Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Bonds, Series 2010B, \$100,000,000 Consisting of \$75,000,000 Subseries 2010B-1 and \$25,000,000 Subseries 2010B-2, Dated: March 24, 2010, Remarketed: July 1, 2013
01728A2U9, 01728A2T2
28. Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Bonds, Series 2010C, \$50,000,000, Dated: March 24, 2010, Remarketed: December 1, 2011
01728AY67
29. Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Bonds, Series 2010D, \$150,000,000, Dated: March 24, 2010
01728AY83
30. Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Bonds, Series 2010F (Index Rate), \$95,000,000, Dated: March 24, 2010
01728AY91
31. Pennsylvania Higher Educational Facilities Authority University of Pittsburgh Medical Center Revenue Bonds, Series 2010E, \$334,305,000, Dated: March 24, 2010

70917RYP4, 70917RYQ2, 70917RYS8, 70917RYR0, 70917RYT6, 70917RYU3, 70917RYV1,
70917RYW9, 70917RYX7

32. Lycoming County Authority, Health System Revenue Bonds (Susquehanna Health System Project), Series A of 2009, \$167,480,000, Dated: October 22, 2009
550804AP3, 550804AQ1, 550804AH1

33. Dauphin County General Authority Health System Revenue Bonds, Series A of 2009 (Pinnacle Health System Project) \$193,880,000, Dated: June 24, 2009
23825ECK8, 23825EEB6, 23825EEF7, 23825EEG5, 23825EEC4, 23825ECL6

34. Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, \$400,000,000, Dated: June 3, 2009
01728AU46, 01728AU53, 01728AU61, 01728AU95, 01728AU79, 01728AU87

35. Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Notes, Series 2008 (Index Rate), \$100,000,000, Dated: December 12, 2008
01728AS64

36. Bayfront Regional Development Corporation Taxable Adjustable Rate Notes, Series of 2007, \$15,000,000, Dated: August 1, 2007 (Non-Muni Corporate Security)
07278GAA2

37. Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Subseries 2007B-2, \$65,000,000, Dated: July 18, 2007
01728AJ64

38. Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Subseries 2007A-1, \$100,000,000, Dated: May 23, 2007
01728AH25

39. Hamot Surgery Center, LLC Taxable Adjustable Rate Notes, Series of 2000, Dated July 20, 2000 (Non-Muni Corporate Security)
408673AA9

40. Allegheny County Hospital Development Authority, Health Center Revenue Bonds, (UPMC Health System), Series 1997B, \$150,000,000, Dated: October 1, 1997
01728AQH2, 01728AQJ8, 01728AQK5, 01728AQL3, 01728AQM1

TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

- Annual Financial Information & Operating Data (Rule 15c2-12)
- Audited Financial Statements or ACFR (Rule 15c2-12)
- Failure to provide as required

Additional / Voluntary Disclosure

- Quarterly / Monthly Financial Information
- Change in Fiscal Year / Timing of Annual Disclosure
- Change in Accounting Standard
- Interim / Additional Financial Information / Operating Data
- Budget
- Investment / Debt / Financial Policy
- Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- Consultant Reports
- Other Financial / Operating Data

Event Filing

Rule 15c2-12 Disclosure

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security

Rating Change

UPMC, PA Standard & Poor's Rating Assignment March 20, 2023

- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, insolvency, receivership or similar event
- Successor, Additional or Change in Trustee
- Failure to Provide Event Filing Information as Required
- Financial Obligation - Incurrence and Agreement
- Financial Obligation - Event Reflecting Financial Difficulties

Additional / Voluntary Disclosure

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

- Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

Disclosure Dissemination Agent Contact:

Name: DAC

Address: 315 East Robinson Street

Suite 300

City: Orlando

State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

Fax: 407 515 - 6513

Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

Authorized By:

Name: James Bernard Konieczny

Title: Assistant Treasurer

Entity: UPMC, PA

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University Of Pittsburgh Medical Center 2023 Taxable Bonds Rated 'A'; Outlook Positive

AUGUSTA (S&P Global Ratings) March 20, 2023--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.

"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," said S&P Global Ratings credit analyst Cynthia Keller.

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.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

European Endorsement Status

Global-scale credit rating(s) issued by S&P Global Ratings' affiliates based in the following jurisdictions

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Contact the analysts:

Cynthia S Keller

Primary Credit Analyst, Augusta

P. + 1 (212) 438 2035

E. cynthia.keller@spglobal.com

Anne E Cosgrove

Secondary Contact, New York

P. + 1 (212) 438 8202

E. anne.cosgrove@spglobal.com