

California Healthcare News

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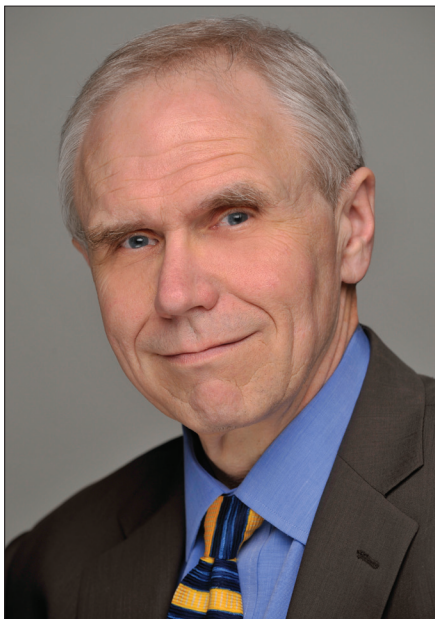
Articles, Interviews and Statistics for the Healthcare Executive

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FEBRUARY 2010

Investment Income: Revenue Enhancement for Pension Plan, Foundation & Endowment Investors

By Ward M. Harris
Managing Director
McHenry Partners



The Demand for More Income

Most liability-driven institutional investors are in a difficult position these days. Pension plans are faced with challenging regulatory and market conditions in the form of increased funding obligations. These reflect actuarial calculations that integrate regulations, assumptions, historical investment returns and expectations and projections for future investment results.

In a similar way, mission-driven, long-term investors such as foundations, endowments, building

funds and other tax-qualified investment accounts must align their assets (short or long term) with their liabilities (minimum disbursement requirements, contractual commitments and program funding to fulfill their mission).

Whether funding a future retirement check for workers, providing tuition support for seminary students, delivering healthcare or meals for the homeless, the staff, trustees and managers of these asset pools are severely challenged.

There are three basic reasons:

1. They Pay Too Much

Various data generated from academic and commercial research has consistently shown that smaller investors underperform larger investors in both risk taken and returns generated. One of the biggest factors is that they pay fees significantly higher than their larger peers.

2. They Take Too Much Risk (or the Wrong Risks)

Many small and mid-market pension, foundation and endowment plans are served by vendors (insurance companies, banks, asset managers) that may not present the organization with a full or fair

range of options. Often the staff and board members of the organization try to build investment policies and then implement them on their own. Finally, brokers, advisors or consultants may support the organization with information, advice, etc. to invest and manage the portfolio.

Inappropriate investment and asset allocation policies are often the result. The risk/return equation can only be maximized if the investor is well-informed, well-equipped and well-served by its advisor.

Please see> **Income, P3**

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LETTERS TO THE EDITOR

If you have questions or suggestions regarding the News and its contents, please reply to dpeel@cahnews.com.

Letter from the Publisher and Editor



Dear Reader,

At least two factors lead me to believe we will soon enter an unprecedented period of high patient utilization.

- Healthcare reform is here. Millions of patients with new insurance coverage, private and public, will be seeking medical care.
- As our population has aged, medical service demand has increased exponentially. Many more will be aging into Medicare programs.

At the same time, reimbursement will be flat or at lower per capita levels given much of the new utilization will come from expanded public programs and their expected real reduction in reimbursement levels.

The need for strong healthcare leadership will be even more important. Finding the best managers will increasingly mean “shaking the trees” regionally rather than locally.

10,000 West Coast healthcare leaders now receive Healthcare News publications. All receive our monthly Career Opportunities email announcement. Please consider this as you plan your 2010 recruiting strategy.

David Peel, Publisher and Editor

California Healthcare News 2010 Editorial Calendar

Month and Year	Theme of Edition	Space Reservation	Distribution Date
January 2010	Clinics	December 1, 2009	December 21, 2009
February 2010	Human Resources	January 2, 2010	January 19, 2010
March 2010	Hospitals	February 1, 2010	February 23, 2010
April 2010	Insurance	March 1, 2010	March 23, 2010
May 2010	Clinics	April 1, 2010	April 20, 2010
June 2010	Human Resources	May 3, 2010	May 25, 2010
July 2010	Hospitals	June 1, 2010	June 22, 2010
August 2010	Insurance	July 6, 2010	July 20, 2010
September 2010	Clinics	August 2, 2010	August 24, 2010
October 2010	Human Resources	September 1, 2010	September 22, 2010
November 2010	Hospitals	October 1, 2010	October 19, 2010
December 2010	Facilities	November 1, 2010	November 23, 2010

<Income, from P1

3. They Lack Access

Many small and mid-market institutional investors (and their advisors) are not aware of or able to access more sophisticated and easy to implement investment solutions. Enhanced strategies that produce increased incremental income, greater potential for growth and enhanced preservation or protection of principal are available with a little effort, expense and decision risk.

One Example

A well-recognized and proven strategy for investors is a buy-write strategy that involves the “overlay” of an option management program “on top” of an existing portfolio of equities such as the S&P 500 Index.

By selling (writing) options that

allow the buyer to purchase the underlying securities at points well above the current market, the pension or foundation can realize an additional income stream from the options sold. Basically, they give up a portion of the portfolio’s potential excess return above a given, predetermined point.

The Bottom Line

Would you give up any excess return on your index portfolio (say beyond +25%) in the next 12 months) in return for an additional income of 2% (net of management

fees) on the portfolio? Many institutional investors have found this strategy to be valuable in meeting their corporate retirement and mission-driven investment objectives.

Ward Harris is Managing Director with McHenry Partners, a national investment consulting firm. Ward has served clients in consulting and management roles at Union Bank, Schwab Institutional and Rogerscasey, Inc. He can be reached at 1-800-638-8121 or ward.harris@mchenrypartners.com.



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We can help.

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California Hospitals Report Mixed Financial Results for the Twelve Months Ended June 30, 2009

By David Peel
Publisher and Editor
California Healthcare News



California hospitals reported mixed financial results for the twelve months ended June 30, 2009. Figures compiled by the California Healthcare News on the largest fifty hospitals¹ (see report on the next page) show healthy pre-tax net income for some while others reported substantial losses. Overall, 18 of the 50 hospitals, or 36%, reported a pre-tax net loss. The highest pre-tax net income was reported by the University of California, San Diego Medical Center with \$209,054,430. The largest pre-tax net loss, totaling \$115,515,001, was reported by Stanford University Hospital.

The California landscape of mixed financial results can be compared

to the national scene where profit margins, liquidity, labor costs and discharge volumes are all showing favorable trends.

According to a national analysis of four hundred hospitals by Thomson Reuters², the median profit margin of U.S. hospitals increased from near zero in the third quarter of 2008 to more than eight percent in the second quarter of 2009. The study noted liquidity had improved significantly with the median days-cash-on-hand increasing from 90 days in the first quarter of 2009 to 146 days in the second quarter. Labor costs were down approximately 2.25 percent in the second quarter of 2009 due to a reduction of patient lengths of stay. At the same time, mean patient discharge volumes moved into positive territory in the second quarter of 2009.

"U.S. hospitals are on track to come out of the recession in better financial shape than they were in when the downturn began," said Gary Pickens, PhD, chief research officer at Thomson Reuters and one of the study's authors. "When we published our first analysis of hospital economic health in the fall of 2008, hospitals were facing unprecedented economic stress and starting down a real crisis. Now, by taking aggressive measures to reduce costs, the majority of hospitals are positioned for a strong recovery."

Anne McLeod, Vice President, Fi-

nance Policy of the California Hospital Association, says it's not unusual for California hospitals to lag in financial performance compared to national results. She explained, "California continues to report a higher proportion of uninsured residents and lower rates of employer-based coverage than the nation as a whole."

With health care reform coming it will be important for California hospitals that are showing losses to turn things around quickly. Increases in patient utilization are expected, along with flat or declining per capita reimbursement as much of the new dollars will come from federal and state programs, and a strong balance sheet will be needed to finance the ramp-up of staff and equipment needed to manage these new patients.

David Peel is the Publisher and Editor of the California Healthcare News. He was formerly the Chief Financial Officer of three separate West Coast health insurance companies. He can be reached at 425-577-1334 or dpeel@cahcnews.com.

¹Source: California State Office of Statewide Health Planning and Development.

²Download the press release at: http://thomsonreuters.com/content/press_room/tsh/hospital_financials_recovered

California Hospital Financial Information

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Financial Results for the 50 Largest Hospitals in California

For the 12 months ended June 30, 2009
(Ranked by Total Discharges)¹

Hospital Name	County	Total Net Patient Revenue	Pre-Tax Net Income	Pre-Tax Net Income/ Total Net Patient Revenue	Total Discharges	Total Days
CEDARS-SINAI MEDICAL CENTER	LOS ANGELES	1,800,758,193	175,707,445	9.8%	49,337	279,022
COMMUNITY REGIONAL MEDICAL CENTER	FRESNO	673,170,789	31,623,958	4.7%	35,710	203,242
LAC/USC MEDICAL CENTER	LOS ANGELES	787,522,176	63,201,000	8.0%	35,117	204,790
LOMA LINDA UNIVERSITY MEDICAL CENTER	SAN BERNARDINO	900,893,501	-6,150,117	-0.7%	34,211	208,334
UNIVERSITY OF CALIFORNIA DAVIS MED CTR	SACRAMENTO	1,069,066,057	55,171,896	5.2%	31,600	176,288
SCRIPPS MERCY HOSPITAL	SAN DIEGO	499,103,084	16,036,560	3.2%	31,328	144,366
SUTTER MEDICAL CENTER-SACRAMENTO	SACRAMENTO	712,734,608	87,790,036	12.3%	30,614	170,094
HOAG MEMORIAL HOSPITAL PRESBYTERIAN	ORANGE	657,602,917	-70,861,164	-10.8%	29,304	119,349
UCSF MEDICAL CENTER	SAN FRANCISCO	1,634,399,006	106,725,973	6.5%	28,980	190,853
CALIFORNIA PACIFIC MEDICAL CENTER	SAN FRANCISCO	1,025,787,999	142,011,999	13.8%	28,440	173,670
HUNTINGTON MEMORIAL HOSPITAL	LOS ANGELES	431,732,346	-43,258,573	-10.0%	28,098	139,138
ARROWHEAD REGIONAL MEDICAL CENTER	SAN BERNARDINO	272,910,471	-112,606,335	-41.3%	27,374	113,862
GROSSMONT HOSPITAL	SAN DIEGO	441,080,658	8,591,178	1.9%	26,326	116,067
TORRANCE MEMORIAL MEDICAL CENTER	LOS ANGELES	397,458,770	-35,980,399	-9.1%	25,205	106,572
CITRUS VALLEY MED CENTER - QV CAMPUS	LOS ANGELES	288,878,378	-6,254,576	-2.2%	24,530	124,871
ST. AGNES MEDICAL CENTER	FRESNO	394,947,142	-52,387,942	-13.3%	24,337	112,291
LONG BEACH MEMORIAL MEDICAL CENTER	LOS ANGELES	441,455,521	56,039,292	12.7%	24,273	119,699
ANTELOPE VALLEY HOSPITAL	LOS ANGELES	252,669,381	-9,417,127	-3.7%	24,252	97,187
SANTA CLARA VALLEY MEDICAL CENTER	SANTA CLARA	709,122,408	-111,051,008	-15.7%	24,017	113,022
POMONA VALLEY HOSPITAL MEDICAL CENTER	LOS ANGELES	393,131,584	17,364,226	4.4%	23,834	108,084
STANFORD UNIVERSITY HOSPITAL	SANTA CLARA	1,654,167,999	-115,515,001	-7.0%	23,480	135,054
LAC/HARBOR+UCLA MEDICAL CENTER	LOS ANGELES	407,854,235	-55,172,766	-13.5%	23,350	127,610
RONALD REAGAN UCLA MEDICAL CENTER	LOS ANGELES	1,087,931,946	96,336,718	8.9%	23,269	160,320
UNIVERSITY OF CALIF - SAN DIEGO MED CTR	SAN DIEGO	942,849,109	209,054,430	22.2%	23,219	133,871
ST. JOSEPH HOSPITAL - ORANGE	ORANGE	480,944,783	-19,145,307	-4.0%	22,057	85,770
ST. FRANCIS MEDICAL CENTER	LOS ANGELES	291,609,601	-16,673,462	-5.7%	22,041	109,900
PALOMAR MEDICAL CENTER	SAN DIEGO	311,986,356	19,774,905	6.3%	21,807	114,273
MERCY GENERAL HOSPITAL	SACRAMENTO	402,427,029	9,039,029	2.2%	21,519	85,871
RIVERSIDE COUNTY REGIONAL MEDICAL CTR	RIVERSIDE	348,086,682	-5,898,879	-1.7%	21,188	113,860
MEMORIAL HOSPITAL MODESTO	STANISLAUS	510,895,118	76,908,808	15.1%	21,150	101,364
KAWEAH DELTA MEDICAL CENTER	TULARE	356,780,288	16,364,395	4.6%	21,020	122,759
MERCY SAN JUAN HOSPITAL	SACRAMENTO	368,535,874	3,521,874	1.0%	20,719	77,155
PROV. LITTLE CO OF MARY MC-TORRANCE	LOS ANGELES	268,886,075	-283,956	-0.1%	20,363	92,979
DOCTORS MEDICAL CENTER	STANISLAUS	318,298,238	16,266,794	5.1%	20,340	105,252
ALTA BATES SUMMIT MED CTR-ALTA BATES	ALAMEDA	570,599,999	65,326,362	11.4%	19,983	134,273
PROV. SAINT JOSEPH MEDICAL CENTER	LOS ANGELES	349,918,412	-459,678	-0.1%	19,435	97,828
WHITE MEMORIAL MEDICAL CENTER	LOS ANGELES	255,926,863	9,514,139	3.7%	19,239	91,985
CENTINELA FREEMAN MED CTR-CENTINELA	LOS ANGELES	211,356,705	11,088,539	5.2%	19,190	73,564
SANTA BARBARA COTTAGE HOSPITAL	SANTA BARBARA	409,089,853	-83,465,861	-20.4%	19,181	89,056
RIVERSIDE COMMUNITY HOSPITAL	RIVERSIDE	343,766,895	66,619,362	19.4%	19,150	91,142
JOHN MUIR MED CTR-WLNT CREEK CAMPUS	CONTRA COSTA	617,500,938	74,320,524	12.0%	19,053	90,973
EISENHOWER MEDICAL CENTER	RIVERSIDE	332,188,490	9,291,971	2.8%	18,729	77,653
DESERT REGIONAL MEDICAL CENTER	RIVERSIDE	312,314,399	31,414,295	10.1%	18,515	83,973
SADDLEBACK MEMORIAL MEDICAL CENTER	ORANGE	343,109,758	26,930,856	7.8%	18,421	71,798
MISSION HOSPITAL REGIONAL MEDICAL CTR	ORANGE	355,244,982	12,312,402	3.5%	18,389	73,771
SW HEALTHCARE SYSTEM-MURRIETA	RIVERSIDE	206,092,359	7,625,613	3.7%	18,227	63,349
GOOD SAMARITAN HOSPITAL - LA	LOS ANGELES	240,277,159	12,589,246	5.2%	18,095	87,313
GLENDALE ADVENTIST MEDICAL CENTER	LOS ANGELES	281,671,579	8,824,103	3.1%	18,053	104,836
SHARP MEMORIAL HOSPITAL	SAN DIEGO	503,392,688	17,345,782	3.4%	17,959	105,475
PRESBYTERIAN INTERCOMMUNITY HOSPITAL	LOS ANGELES	350,771,702	-14,460,286	-4.1%	17,883	82,573

¹Source: California State Office of Statewide Health Planning and Development. Although among the largest 50 hospitals, eight Kaiser facilities were omitted because figures weren't reported and/or available.

Career Opportunities

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Business Operations Manager - Risk Management (16227)

Oversees financial management and budgeting for the department. Audits finance reports and follows-up on any variances and discrepancies; requests adjustments when necessary; ensures appropriate funding for expenditures; manages accruals towards end of fiscal year. Participates in annual budget process by preparing reports, noting areas where costs exceed budget, opportunities for financial control, and areas where the department has under spent projections. Oversees human resources and recruitment and monitors department staffing matrix to ensure department is within approved FTE (Full-time equivalent) count. Provides policy and procedure expertise as requested by the Management Team. Guarantees timely submission of evaluations and leave of absences paperwork.

Requirements: Knowledge of business administration, knowledge of principles and practices of organization, administration, fiscal and personnel management. Knowledge of principles and practices of supervision and program management. Knowledge of Microsoft Word, Excel, PowerPoint, Visio, Access, Project and Outlook.

To apply, see additional requirements and learn more visit www.WeStandForCare.com, select "Apply For a Job", and then select the job number shown in the above job title.

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Program Manager, Risk Management (15874)

Reporting to the Assistant Director of Risk Loss Control and Education, this position administers and maintains risk management programs for the hospital and clinics ensuring risk identification, risk intervention and evaluation of the interventions in accordance with SUMC standards. The primary responsibility of the position is to reduce the frequency and severity of incidents arising from patient care rendered at SUMC, acting as a resource, internal consultant, and educator for patient safety and risk management issues.

QUALIFICATIONS REQUIRED: B.A. or B.S. degree preferred in health, law or related profession. Broad knowledge of health care and health care operations pertaining to professional liability, informed consent, and other risk management issues unique to a Medical Center setting. Knowledge of statutory and regulatory requirements related to risk management in a medical/clinical environment.

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Director - Occupational Health Services (15369)

The Occupational Health Services (OHS) Director is a member of the (SHC/LPCH) leadership team and as such is the primary decision maker for the occupational health programs (pre-placement, infection control/surveillance, worker's compensation clinical management, transitional return to work and pre-accident/loss control activities) responsible for strategic planning, program development and administration, and program evaluation.

REQUIREMENTS: Graduate Degree Nursing (BSN) or equivalent combination of education and experience. Minimum: 5 years Occupational Health Program Administration; 5 years clinical experience in acute care, occupational health and/or public health. Preferred: Experience in Healthcare Industry Occupational Health Management/Administration; Worker's Compensation Medical and Disability Management; Infection Control and Medical Surveillance; Health Promotion; Integrated Absence Management; Environmental Health & Safety Management; and, Risk Management. Masters in Public Health, Occupational Health, Nursing Administration or other health related fields.

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CLS Lab Manager - Preanalytical (15402)

The Operations Manager reports to the Director of Operations, for Anatomic Pathology and Clinical Laboratories. Responsible for overall operational management for assigned technical sections or laboratories, providing services to SHC, LPCH and Outpatient. In collaboration with the Medical Directors, develops, implements and maintains policies, procedures, methodologies and instrumentation. Designs, monitors and manages assigned technical departments to provide and promote high quality, efficient, cost effective, integrated, consolidated laboratory services in compliance with accrediting and regulatory agency requirements.

Requirements: A bachelor's degree in Medical Technology or a related science plus one additional year post graduate training in Medical Technology. A Master's degree in Medical Technology is preferred but not required. Seven to ten years progressively more responsible related work experience and general laboratory management with a full understanding of all policies, procedures, systems and equipment used within a laboratory. Advanced technical and demonstrated professional proficiency in the specific technical sections assigned.

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Patient Care Manager - NICU (16007)

40 Bed level 3 and 4 NICU regional. The Patient Care Manager (PCM) provides the nursing leadership and management for a designated patient care unit or service. The Patient Care Manager is responsible for the nursing component of the following: management of patient care delivery, human resources management, performance improvement, fiscal management, management of organizational change, and unit goals and programs.

Requirements: Masters- per CCS. NRP. 1-3 Years leadership experience in NICU. Must possess professional knowledge of nursing theory, practice and administration. Registered Nurse with a current California license.

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Clinic Manager - Neurosciences Center (16107)

This role, along with the designated Physician Leadership, is responsible for providing leadership for the Neurology Clinic, the Neurosurgery Clinic, and the Neurodiagnostic Laboratory. This position is responsible for all aspects of clinic operations including quality management, personnel management, management and improvement of processes, fiscal management and clinic goals and programs. The Manager works in close collaboration with the Department Financial Administrator (DFA) to meet overall goals. The Manager is accountable to Clinic Administration and to the medical staff for the quality of patient care provided by employees and to Clinic Administration for the effectiveness and efficiency of operations.

QUALIFICATIONS: Bachelor's degree, or equivalent combination of experience and education, required. Master's degree, or extensive experience in assigned specialty, preferred. Three years experience in health care management, desired. Experience in Ambulatory Care, preferred. Knowledge of management principles, scope of practice/work, and Ambulatory health care practices and trends, required. Ability to use word processing and spreadsheet applications preferred. Interpersonal Skills required.

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Director of Business Operations - Cancer Center (16264)

The Director of Business Operations will create and maintain unambiguous operational and financial metrics, design and implement selected projects that will impact business operations. The Director is responsible for all aspects of Cancer Center business operations including personnel management, fiscal management, and long range planning of business affairs.

QUALIFICATIONS: Any combination of education and experience that would likely provide the required knowledge, skills and abilities as well as possession of any required licenses or certifications is qualifying. Education: Bachelor's degree in a work-related field/discipline from an accredited college or university. Experience: Five (5) years of progressively responsible and directly related work experience. Managing and leading programs, work units or departments of comparable size, scope and complexity. Including experience in administrative or managerial positions.

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Lucile Packard Children's Hospital AT STANFORD



Program Manager, Risk Management (15874)

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QUALIFICATIONS REQUIRED: B.A. or B.S. degree preferred in health, law or related profession. Broad knowledge of health care and health care operations pertaining to professional liability, informed consent, and other risk management issues unique to a Medical Center setting. Knowledge of statutory and regulatory requirements related to risk management in a medical/clinical environment.

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Manager, Privacy Assurance (16274)

Designs, implements, maintains and manages patient privacy assurance functions, including patient privacy audits, investigations and evaluations of potential inappropriate access to or release of patient information. Manages the electronic medical record monitoring program. Assists patients in exercising their patient privacy rights, including amending their medical records, receiving an accounting of the disclosures of their medical records, requesting restrictions on access to their medical records and other civil rights related to patient privacy. Provides education regarding federal and state laws, regulations and policies related to patient privacy.

QUALIFICATIONS: Any combination of education and experience that would likely provide the required knowledge, skills and abilities is qualifying. Education: Bachelor's degree in a work-related field/discipline from an accredited college or university. Experience: Five (5) years of progressively responsible and directly related work experience.

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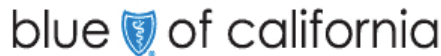
Director of Care Coordination (16254)

The Director of Care Coordination provides leadership and management of clinical care coordination, utilization management, discharge planning, and psychosocial assessment and support functions. The Director has responsibility for the systems, processes, and outcomes of clinical care teams and programs designed to address clinical, psychosocial, and financial needs of patients and families. Additionally, the Director has administrative oversight responsibility for the Palliative Care Program.

QUALIFICATIONS: Master's Degree in Nursing with a current California RN license, or Master's Degree in Social Work with LCSW. Minimum of two years clinical experience and minimum of five years managerial experience, or equivalent combination. Experience in case management, discharge planning, utilization management, education, and social work preferred. Demonstrated knowledge and understanding of managed care and commercial insurance, MediCal, Medicare, and other third party reimbursement.

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Senior Manager of RX Claims Management

The Senior Manager of Rx Claims Management is based in San Francisco, CA and reports directly to the Director of Benefit & Claims Administration. This role manages a team of five (Supervisor, Specialists and Coordinators) and partners with leaders from Rx Benefits, product installation and Rx Analytics.

The Senior Manager of Rx Claims Management is responsible for: Ensuring that pharmacy claims are accurately adjudicated based on pharmacy benefit, formulary and utilization management rules and Rx network. Quality control and auditing for claims processing and other claims-related processes. Vendor contract negotiations, relationship and performance guarantee monitoring

QUALIFICATIONS: Required knowledge, skills and experience for this role include the following: Bachelor's degree and seven years related leadership experience or equivalent combination of education and experience. Strong understanding of claims and benefits administration and experience managing claims processing and operations. Knowledge of health care operations and broad understanding of the industry

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Director, Rehab & Respiratory Care (16183)

Leads day-to-day operations of clinical rehabilitation and respiratory care services, ensuring that staff delivers high-quality, cost-effective care, while promoting Stanford Hospital and Clinics' position and image, reflective of the mission standards and values of the hospital and the communities served. Articulates the vision and sets the strategy for clinical services within Stanford Hospital and Clinics (SHC), focusing on the key components of growth, contribution margin, clinical quality, cost, service excellence, and physician alignment.

QUALIFICATIONS: Education: Bachelor's degree in a work-related field/discipline from an accredited college or university. Experience: Seven (7) years of progressively responsible and directly related work experience. Three (3) years work lead or supervisory responsibility.

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