



TREASURY SYMPOSIUM

Presented by The Treasury Institute for Higher Education

2024

Invited speakers and sessions subject to change.

Sunday, January 28, 2024

4:30 – 6:30 PM Registration

5:00 – 6:30 PM Welcome Reception

Monday, January 29, 2024

7:00 AM – 5:00 PM Registration

7:00 – 8:00 AM Breakfast

General Session

8:00 – 8:30 AM Welcome and Opening Remarks

8:30 – 9:30 AM Treasury's Role in Guiding Leadership in Managing Risk

[Cynthia Robinson Alexander](#), JD, Interim President of Savannah State University

President Alexander's keynote will focus on the role treasury and finance professionals play in leading universities to manage the many risks facing higher education. From enrollment to talent management, access to capital, and technology, the skills that treasury can provide are critical to strategic planning and decision making. She will provide a unique perspective as she has taken over leadership at Savannah State after many years in finance roles inside and outside of higher education.

9:30 – 10:00 AM Morning Refreshment Break

Concurrent Sessions

11:00 – 11:00 AM Debt Management Strategies in Today's Volatile Environment

[Garrett Patterson](#), Senior Debt Management Analyst, The Ohio State University; [Nathaniel Singer](#), CFA, MA, Senior Director, PFM Financial Advisory LLC; and [Julia Harris](#), Managing Director, Head of Higher Education and Not-for-Profit Group, Siebert Williams Shank & Co., LLC

Today's changing markets have led many universities to re-think their approach to debt management. Some borrowers are increasing their portfolio's variable-rate exposure. Other borrowers are converting their variable-rate debt to fixed-rate debt, as traditional "fix out's" or to different modes, such as "put bonds," to reduce bank, market, interest rate and other risks. Many issuers have recently taken advantage of the historically low ratios between tax-exempt and taxable debt by tendering for their outstanding taxable debt and replacing it with lower cost tax-exempt debt with embedded optionality. In this session, we will discuss a number of alternative financing strategies designed to take advantage of opportunities presented in the current market.

Monday continued

10:00 – 11:00 AM Transforming to Reflect the New Normal for Payment

[Brad Cooper](#), CPA, CGMA, Interim Associate VP, Finance & Business Services/Controller, The University of Alabama in Huntsville; [Kevin Sisler](#), MBA, CTP, Director of Treasury Services, University of Kentucky; and [Daniel Haber](#), Working Capital Consultant, U.S. Bank

With a generation of digitally native students more familiar with cryptocurrency than checkbooks, expectations increasingly shift toward digital and instant payment options. While these new payment options can reduce paper processes and meet expectations, they also present new challenges and paradigm shifts to traditional workflows. This session will explore how this shift can be leveraged to improve money movement processes, boost stakeholder satisfaction, as well as best practices for smooth transformation. The speakers will also describe their efforts to address PCI DSS v4.0 compliance and mitigate risks to changes in their roadmaps.

11:00 – 11:15 AM Meeting Room Transition

11:15 AM – 12:15 PM Policy Modernization Strategies

[Scott Greer](#), Director of Treasury Services, University of North Carolina at Chapel Hill; [Julie Richardson](#), CTP, CPA, Treasurer, University of Virginia; and [Mary Peloquin-Dodd](#), Director, PFM

This session will focus on the work of two institutions in modernizing policies to prepare for increasing turnover and typical operational challenges. The panel will largely focus on the development and modernization of debt, endowment, liquidity, and working capital policies. The session will highlight the importance of strong policies within Treasury as they often set a level playing field for the entire institution and can be a powerful risk reducer in periods of change.

11:15 AM – 12:15 PM Building a Better Bot

[Jason Knoch](#), Assistant Vice President, Financial Services, Princeton University; [Kelli Shomaker](#), CPA, Vice President for Business & Finance and CFO, Auburn University; and [Drew Cukor](#), CO-Head Chief Analytics Office, J.P. Morgan

The term “bot” conjures visions of phony Instagram or Twitter accounts spreading nasty or false information. Prior to purchasing Twitter, Elon Musk claimed, and complained, that inauthentic bots make up as much as a third of Twitter accounts and these bot accounts troll, spam users and distort content algorithms. So, why would you risk introducing bots into your financial systems? If done correctly, bots can be deployed to handle repetitive manual processes. Doing so can improve accuracy and efficiency as well as improve morale, enable career development and elevate high-value strategic initiatives. This session will address how colleges and universities can deploy robotics process automation (RPA) technologies to automate low-value, high-volume processes. Panelist discussion will draw on experience on how to successfully transform operations and identify areas where automation can be truly meaningful.

The session will provide a foundational understanding of how robotic process automation works including the inherent risks and practical applications for your treasury department. Speakers will address best practices for building a culture of automation that will embrace a forward-looking approach for treasury automation, including interactive bots, machine learning and artificial intelligence.

12:15 – 1:30 PM Networking Lunch

General Session

1:30 – 2:30 PM Economic Update

[John Augustine](#), Managing Director, Barclays; [Michael Strauss](#), Managing Director, Sr. Institutional Investment Strategist, Bank of America; and [Bervan Yeh](#), Managing Director, Goldman Sachs

A review of recent economic developments as well as an update on interest rates, geopolitics, the outlook for fiscal and monetary policy, and the impact on financial markets as well as higher education treasury strategies.

Monday continued

2:30 – 3:00 PM Afternoon Refreshment Break

Concurrent Sessions

3:00 – 4:00 PM Monetization and Transitioning of Higher Education's Real Estate Assets

David N. Jewell, Senior Vice President of Business Affairs and CFO, Cleveland State University; **Melissa Stuckey**, Senior Associate Athletic Director/CFO, University of Florida; and **Karen Kadem**, Director, PFM Financial Advisors LLC

This session will focus on how institutions may optimize the usage and value of their current facilities and real estate assets. In particular, the panel will discuss the two core areas of Housing and Athletics given increased pressure to invest in those assets. The panel will also discuss how to identify where real estate assets may be repurposed, redeveloped, improved, and/or monetized, and also the various financing options and credit considerations.

3:00 – 4:00 PM Digital as Culture: Making an Impact by Taking a Risk Informed Approach

Don Lukes, CPA, Treasurer, Indiana University; **Susan Slinkard**, CTP, Director of Cash Management, University of Arkansas, Fayetteville; and **James F. Lock III**, CTP, CSCIP/P, Managing Director, J.P. Morgan

Join this session to unlock key insights from experienced leaders to better understand the electronic transformation of treasury payments, how schools are thinking through optimization, and keeping the end-user in mind when laying out assorted options that are flexible based on business needs while also being agile in deployment and benefit to the organization. Hear firsthand about the various new ways to conduct payment activities that recognize the need to drive value for both the institution as well as the beneficiary. Value is different from each party in the transaction, so it is important to understand how remitter and receiver each look at method, mode, and efficiency. In addition to the payment transformation layer, what are key stakeholders thinking around managing operational and strategic liquidity? Learn some valuable takeaways around confronting a rising rate environment in a volatile liquidity marketplace. Gain understanding of the forces at work and how Treasurers are staying one step ahead, looking for opportunities to maximize gains, dampen downshifts, and ride market disruptions that are unavoidable in the ultra-connected world with live and operate in today.

4:00 – 4:15 PM Meeting Room Transition

4:15 – 5:15 PM Establishing a Sustainability Reporting Approach, Drawn from Examples in the Corporate Sector

J. Michael Gower, Executive Vice President - Chief Financial Officer & Treasurer, Rutgers University; **Karen L. Kearney**, Treasurer, Stanford University; and **Celine M. Suarez**, Managing Director and Head of Sustainable Finance, Morgan Stanley

Within municipal finance, sustainability reporting often simply relates to the expenditure of ESG bond proceeds. This session focuses on the broader topic of institution-wide sustainability practices. Not only limited to bond investors, stakeholders can include students, parents, faculty, staff, governance boards, research partners, the local community, donors, and state/federal governments. At a time of increased regulatory attention towards corporate sustainability disclosure, topics covered include the development of institution wide ESG reporting methodologies, defining target audiences, reporting KPIs, and storytelling. As higher education institutions execute on sustainability goals and initiatives, the corporate sector could serve as an example of what higher education could expect in years to come.

Monday continued

4:15 – 5:15 PM Restricted Funds - We Have \$100 Million Why Do We Feel Broke?

Taylor Jantz, Med, Interim Senior Vice President and Chief Financial Officer, University of Florida; **Scott Jonas**, CPA, Interim Vice President, Chief Financial Officer and Treasurer, Johns Hopkins University; and **Laura Humberger**, CPA, Senior Director, Higher Education, Huron Consulting Group

Higher ed practitioners will share perspectives and best practices regarding the management of restricted funds. The panelists will describe challenges they have seen at colleges and universities, such as the accumulation of restricted funds in some areas. They will also describe how effective principles, policies, and practices can have a positive impact on cash flows, operating budgets, and liquidity.

5:15 – 6:30 PM Networking Reception

Tuesday, January 30, 2024

7:00 AM – 5:00 PM Registration

7:00 – 8:00 AM Breakfast

General Session

8:00 – 8:15 AM Opening Remarks

8:15 – 9:15 AM Strategic Partnerships with HBCU's: Pathways to Successful Outcomes

Dr. Alexander X. Byrd, Vice Provost for Diversity, Equity and Inclusion, Rice University; **Dr. Tashni-Ann Dubroy**, MBA, Executive Vice President and Chief Operating Officer, Howard University; and **Megan DeGrass**, Senior Vice President, Hilltop Securities, Inc.

Recently announced strategic partnerships between HBCUs and AAU member universities provide an opportunity to critically consider the relationship between these current collaborations and their precursors. The panel will focus on bilateral benefits, the importance of assessment, and the prospect of equitably growing research and teaching capacities across collaborating institutions with an emphasis on a blueprint for sharing of resources and experience with the principle of expanding opportunities and creating success through collaboration.

9:15 – 9:45 AM Morning Refreshment Break

Concurrent Sessions

9:45 – 10:45 AM Analytic Approaches and Risk Mitigation for Long-term Capital Planning

Ritu Kalra, Vice President for Finance and Chief Financial Officer, Harvard University; **Julie Richardson**, CTP, CPA, Treasurer, University of Virginia; and **Thomas J. Sheehy**, Senior Vice President, Hilltop Securities, Inc.

The panel will focus on the considerations in developing a long-term capital plan: the budgeting process, institutional debt and fundraising capacity, prioritization of projects within the context of a strategic plan and balancing the allocation of scarce resources among a range of mission-critical needs. The panel will discuss analytical approaches from the perspective of a flagship public university and a private university, both with significant academic and community development expansion programs.

Tuesday continued

9:45 – 10:45 AM Compliance and Fraud: Risk Reduction Roadmap

[Kimberely Seabolt](#), Assistant Bursar for Treasury Services, University of Georgia and [John McElroy](#), Senior Manager Product Strategy, Touchnet

If an institution has a data breach, it will likely attract attention and expose it to security, compliance, and data privacy risks. While closely related, each such risk is different, involving multiple campus stakeholders. Navigating them requires both proper resources and the ability to adapt to evolving rules, regulations, and processes. Kim and John will review the definitions of each risk and share the role they play on a college campus, including impacts to staff and students. They will share tips and tricks to help meet requirements for security, compliance, and data privacy, including a review of recommended policies and procedures.

10:45 – 11:00 AM Meeting Room Transition

11:00 AM – 12:00 PM Mitigating the Risk of Increasing Borrowing Costs through New and Revisited Debt Structures and Strategies

[Jeffrey Davis](#), CTP, CPA, Director of Treasury Operations & Analysis, Amherst College; [Nicole Michienzi](#), Senior Director, Capital Markets and Special Projects, Purdue University; and [Chapman Grumbles](#), Managing Director, Ramirez & Co., Inc.

Market dynamics have continued to shift over the course of the year. Rising interest rates, Fed hikes, inverted yield curves, and increased spreads between tax-exempt and taxable rates have forced college and university CFOs, treasurers, and debt managers to reevaluate financing strategies and alternatives. Additionally, increased short-term interest rates have created opportunities related to the reinvestment of bonds proceeds. In this session, treasury leaders from Purdue University and Amherst College will explore the various strategies they have utilized to optimize their overall cost-of-capital, while mitigating the various risks associated with different structures. The panel will also discuss the implications of the Inflation Reduction Act, comparing and contrasting this legislation and the mechanics associated with implementing various tax provisions versus traditional tax-exempt bonds and existing BABs. This panel will focus on balancing different risk buckets associated within their debt portfolios and will bring together views from a large public university and a small liberal arts college. The session will conclude with a discussion around policies and procedures related to debt portfolio risk management, budget policy, and forecasting.

11:00 AM – 12:00 PM A Practitioner's View of the Opportunities and Risks Posed by AI to Cybersecurity and Resiliency

[Timothy T. Hesler](#), CTP, Assistant Treasurer, Global Banking, Cash Management and Treasury Operations, New York University and [Greg Metzler](#), Global Head, Cyber Operations and Resiliency, Bank of New York Mellon

When it comes to cybersecurity and resiliency, our adversary only needs to be right 'once' to cause disruption or data exposure. Our universities have to be right 'every time.' Join Greg Metzler, a retired US Naval Officer with over 20 years of global cybersecurity experience, and now Global Head, Cyber Operations for BNY Mellon, as he discusses the rapidly evolving cyber threat landscape, including the potential impact of AI on social engineering and broader implications for cyber resiliency and preparedness. Can AI be a technical "wingman" to leverage in protecting our organizations? How might our adversaries use AI to further their goals?

12:00 – 1:15 PM Networking Lunch

Tuesday continued

General Session

1:15 – 2:15 PM The Evolution of the Chief Financial Officer and What to Expect Once You Have Made It
Christopher J. Cowen, Executive Vice President and Chief Financial Officer, Cornell University; **Amy B. Kweskin**, Executive Vice Chancellor for Finance and Chief Financial Officer, Washington University in St. Louis; and **John M. Lenckos**, Senior Vice President, Bank of America

The Chief Financial Officer's role at higher education institutions is larger than ever and perhaps harder to define. Not simply limited to the management of cash resources and debt, the CFO's responsibilities have widened in lockstep with the increased requirements of the university. This panel will examine the overall responsibilities of today's CFO, how and why they have changed, as well as practicing CFO's strategies for managing their broadened portfolios. We will discuss market conditions oversight, risk management, CFOs' involvement in non-financial campus activities, new potential pitfalls, and the CFO's audience of campus stakeholders. We will also discuss increasing compliance and governmental requirements, the influence of new technology and medical industry changes, and the partnerships needed for success. Finally, we will provide practical advice to Treasurers and other university officers looking to advance to the CFO role as well as what to expect when they arrive. Both private sector and public institution practitioners will be represented.

2:15 – 2:45 PM Afternoon Refreshment Break

Concurrent Sessions

2:45 – 3:45 PM How Different are Rating Agencies Now?
Dennis Gephardt, Vice President, Senior Credit Officer, Moody's Investor Service, Inc.; **Jessica Wood**, Managing Director and Senior Leader, S&P Global Ratings; and **Roger Goodman**, Partner, The Yuba Group

The panel will cover a variety of topics meant to highlight differences in methodologies and approaches to specific credit issues and the updated methodologies released by the agencies in recent years. Topics include:

- 1) Evaluation of liquidity and its importance to the overall long-term rating
- 2) Self-liquidity short-term ratings, including data gathering and frequency, eligible securities, and lines of credit
- 3) Treatment of "P3" projects both quantitatively and qualitatively across housing, energy, or other P3 structures
- 4) Environmental, Social and Governance ("ESG") risks, including specific scoring approaches and how relevant data and information are gathered
- 5) Treatment and evaluation of direct lending agreements and "contingent liability" debt

2:45 – 3:45 PM Control What You Can Control: Developing, Implementing, and Optimizing Your Liquidity
Matthew Frye, CFA, Funding and Liquidity Portfolio Manager, Carnegie Mellon University; **Sean A. Whalen**, CTP, Assistant Treasurer, The Ohio State University; and **Harper Watters**, Managing Director, Wells Fargo Securities

In our attempt to control what we can control; this session will seek to equip practitioners with approaches to help treasury become more self-reliant in developing and managing institutional liquidity. Further, panelists will share their institution's path to achieving strategic positioning while being intentional about the allocation of resources across tiered investment alternatives. Finally, panelists will impart strategies for successfully navigating their internal stakeholder process to advance their agendas.

3:45 – 4:00 PM Meeting Room Transition

Tuesday continued

General Session

4:00 – 5:00 PM Idea Exchange for University Practitioners

Denise Laussade, CTP, Treasurer, Virginia Commonwealth University

Participate in a session exclusively limited to university practitioners to discuss what is at the top of your collective lists of concerns. Hear or ask about how specific matters are being addressed at universities and colleges; make new peer contacts who share a common experience or might guide you through a process with the leadership of those who have passed there before. Participants are encouraged to submit questions in advance via the link located in the Guidebook Main Menu. Questions may also be posed during the session.

Wednesday, January 31, 2024

7:00 AM – 11:30 AM Registration

7:00 – 8:00 AM Breakfast

8:00 – 9:00 AM De-risking Institutions with Respect to Intercollegiate Athletics

Christopher J. Cowen, Executive Vice President and Chief Financial Officer, Cornell University; **William E. Wheeler III**, Senior Associate Athletic Director for Finance and Analytics, University of Missouri; and **Tim Walsh**, Managing Director, Huron Consulting

Intercollegiate athletics departments and programs within them have substantial impacts on the reputation, culture, and financial health of institutions and the surrounding communities. While some of the impacts are traditionally difficult-to-quantify, they often influence an institution's strategic position, contributing directly to fundraising, national and international visibility, and applicant appeal. The past several decades demonstrated the benefits that successful athletics programs can deliver for institutions in terms of enrollment, alumni engagement, and student experience—but also related risks. Therefore, because of their strategic importance, athletics programs should be afforded the same degree of institutional oversight that is applied to core mission activities. This session will dive into the rapidly evolving areas of risk and opportunity across intercollegiate athletics.

9:00 – 9:15 AM Morning Refreshment Break

9:15 – 10:15 AM Government Update

Liz Clarke, Vice President, Policy and Research, NACUBO

Please join Liz Clark from NACUBO, for a dive deep into the present political landscape of Washington and insights on the political climate and potential budgetary, tax, and regulatory changes.

10:15 – 11:15 AM Talent Management: What's Good Here? - The Employment Value Proposition

Whitney Henry, AVP, Finance and Treasury, Dartmouth College; **Patrick Q. Sheehan**, JD, Chief Human Resources Officer, University of Wisconsin-Madison; and **Susan Basso**, Principal, Huron Consulting

In a 2023 survey conducted by the Chronicle of Higher Education, many respondents indicated “serious problems” in hiring and retaining financial leaders. While post-pandemic inflation and volatility have prompted increased focus on financial compensation, broader concerns about other factors like work volume, wellness, flexibility, and purpose remain top of mind. This session will include a panel of expert higher education practitioners sharing success stories (and lessons learned) regarding talent management for professional administrative positions, such as those in treasury and finance.

11:15 AM Symposium Concludes