



Treasury Symposium 2027

Invited speakers and sessions subject to change.

Sunday, January 10, 2027

4:30 PM Registration

4:30 – 6:30 PM Welcome Reception

Monday, January 11, 2027

7:00 AM – 5:00 PM Registration

7:00 – 8:00 AM Breakfast

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

8:30 – 9:30 AM General Session

2027 Higher Education Trends: A Look at the Challenges and Opportunities Shaping America's Higher Education Sector

[Chris Cowen](#), Executive Vice President and Chief Financial Officer, Cornell University; [Kelli D. Shomaker](#), Senior Vice President for Business and Finance and Chief Financial Officer, Southern Methodist University; and [Cole Clark](#), Managing Director, Higher Education Deloitte

America's higher education system faces intense pressure from all sides. Enrollment is declining, public confidence is weakening, and policymakers are questioning the sector's business model and overall return on investment. Yet even amid this scrutiny, the core value of higher education has never been more apparent. As artificial intelligence (AI) reshapes how, where, and by whom work is done, colleges and universities are uniquely positioned to guide society through this transition. Institutions can play a critical role in preparing the next generation with the skills needed for a rapidly changing world. While this portends renewed importance of a liberal arts education, the continued erosion of Americans' trust in US higher education highlights the work that higher education must do to re-establish itself as an engine for upward mobility.

In this session, we'll discuss the major trends shaping US higher education in 2027 and the need for institutions to redefine how to deliver on the promise of American higher education as both an engine of economic mobility and a powerhouse of innovation critical to national competitiveness. Key trends include: the erosion of the revenue model for higher education; a focus on college graduate unemployment and shifts in the degree as a signal of employment "readiness"; rethinking the funding models and operational efficiency of scientific research; the sharp differences among colleges and universities in the economic mobility of their graduates, and the impact of the 2026 midterm elections on higher education.

Learning Objectives

- This session will provide participants with an understanding of the major trends that are shaping the next decade of higher education
- Perspectives of finance leaders at two large, complex public and private research universities will provide examples for the audience on institutional responses and navigation of these trends on their campuses.

9:30 – 10:00 AM Morning Refreshment Break**10:00 – 11:00 AM Strategy****Board Perspectives in the Current Higher Education Environment**

[Maria Anguiano](#), Chair, Board of Regents, University of California; [Jeff Scruggs](#), Board Chairman, Syracuse University and Managing Director, Goldman Sachs & Co. LLC; and [John Stevenson](#), Managing Director, Goldman Sachs & Co. LLC

Like faculty, staff, and students, board members at colleges and universities have experienced a wide range of opportunities and challenges in recent years. Covid, declining enrollment at some institutions, and evolving federal policies related to student aid, international students, and accreditation, among other factors, have all required nimble responses by board members. The panel will include a board member from a private university and a public university; they will discuss their roles as board members, how they have navigated these recent opportunities and challenges, and current areas of focus. In addition, they will discuss their views on best practices for CFOs and treasurers as it relates to communicating and collaborating with board members.

Learning Objectives

- Discuss navigating recent opportunities and challenges at colleges and universities from the perspective of a board member.
- Discuss current areas of focus for board members.
- Discuss best practices for CFOs and treasurers for communicating and collaborating with board members.

10:00 – 11:00 AM Debt**Student Housing: Strategic Decisions that Shape the Campus and Balance Sheet**

[Penny Cox](#), Treasurer, University of Kentucky; [Scott Greer](#), Director of Treasury Services, University of North Carolina-Chapel Hill; [Geoffrey Eisenacher](#), Vice President of Development, Gilbane Development; [Kent Lawrence](#), Managing Director, J.P. Morgan

Student housing touches affordability, enrollment competitiveness, campus experience, and long-term financial health. With aging residence halls, shifting demand, and limited capacity to fund new construction, institutions must decide how to deliver housing and on what terms. This session will be a discussion that goes beyond "can we do it?" to "should we, and under what structure?" Drawing on experience across bank financing, developer partnerships, and university treasury, panelists will weigh delivery options across three pillars:

Financial Viability: Debt capacity, credit ratings, lifecycle costs, and flexibility to fund academic priorities.

Operational Control: Which controls truly protect the student experience, and how governance and room-rate guardrails keep quality and affordability on track.

Strategic Alignment: How housing decisions support enrollment strategy, master planning, and long-term flexibility. Join us for a practical framework for choosing the right approach, spotting the risks most often underestimated, and protecting institutional outcomes for decades.

Learning Objectives

- Assess when a project fits within debt capacity and when a partnership may be the more prudent risk allocation
- Evaluate lifecycle commitments, not just lowest upfront cost
- Identify the governance and economic terms that protect student experience and pricing discipline
- Align housing decisions with broader institutional strategy

11:00 – 11:15 AM Meeting Room Transition

11:15 AM – 12:15 PM Cash/Investments**The Fraud Factor: Prevention, Detection and Preparedness**

[Eric Bymaster](#), Associate Vice Chancellor and Treasurer, Vanderbilt; [Philomel Peña](#), Treasurer, University of California; [Stephanie Modar](#), AAP, Director, Product Management, The Bank of New York

From a treasurer's perspective, strengthening fraud prevention requires a disciplined and institution-wide approach to secure payment oversight. Colleges and universities manage a wide range of transactions, including tuition payments, refunds, investments, debt service, payroll, taxes, research disbursements, vendor payments, real estate closings, and donor-related activity - all of which can create opportunities for fraudsters, cyber breaches and ghost payments if controls are subverted or outdated.

Learning Objectives

- How to promote shared visibility across treasury and finance cross-functionally and reinforce fraud prevention and cyber accountability securely at each stage of the payment lifecycle.
- How to reduce vulnerabilities across an increasingly complex and technical payments environment.
- Maintaining a clear response plan so the institution can act quickly when suspicious and fraudster activity are identified

11:15 AM – 12:15 PM Strategy**Fireside Chat: Mission and Margin: A Practical Guide to University Finances**

[Brett Sweet](#), Senior Vice President for Administration and Finance, Northeastern University and [Laura Macdonald](#), Managing Director, S&P Global Ratings

Rising costs, enrollment pressures, and growing scrutiny of higher education's value are making it harder to keep financial decisions aligned with institutional mission. Balancing operating performance, capital allocation, and risk takes more than traditional metrics. Brett Sweet joins Laura Macdonald for a candid conversation on the themes of Mission and Margin: A Practical Guide to University Finances, which he co-authored with Vanderbilt Chancellor Daniel Diermeier. Sweet spent 17 years at Vanderbilt as Vice Chancellor for Finance and Information Technology, where he guided the university through the 2008 financial crisis and the COVID-19 pandemic, oversaw the 2016 financial separation of the university and medical center, played a key role in the 2019 securitization with VUMC, and supported Vanderbilt's strategic expansion. Before that, he served as dean of administration and finance in Harvard's Faculty of Arts and Sciences. Drawing on that experience and real-world case studies, the conversation will explore how treasurers, CFOs, and finance teams can better understand and communicate the drivers of institutional sustainability, and how transparency, cross-campus engagement, and disciplined capital planning lead to stronger decisions.

Learning Objectives:

- Use the relationship between financial performance ("margin") and institutional priorities ("mission") to evaluate and guide strategic decisions
- Interpret the core drivers of institutional performance, including operating results, capital allocation, debt, and balance sheet strategy, and apply frameworks to capital planning
- Apply practical approaches to financial transparency and communication that strengthen alignment between finance teams and academic and administrative stakeholders

2:15 – 1:30 PM Networking Lunch

1:30 – 2:30 PM Cash/Investments**Unlocking Value with a Treasury Management System: Strategy, Integration, and Real-Time Impact**

[Robert Carter](#), CTP, Manager, Banking Services, Johns Hopkins University; [Kevin, Sisler](#), CTP, Director of Treasury Services, University of Kentucky; [Christie McCloskey](#), SVP – Public Finance Treasury Management Regional Market Manager & Strategist, PNC Bank

As treasury teams face growing demands for real-time visibility, stronger controls, and greater operational efficiency, Treasury Management Systems (TMS) have become a cornerstone of modern treasury operations. Join treasury leaders and practitioners as they share firsthand experiences leveraging TMS technology to streamline cash management, enhance liquidity visibility, strengthen fraud prevention, and reduce manual processes. Learn how integrating a TMS with banking partners, ERP platforms, and other financial systems can create a single source of truth, enable more informed decision-making and improve overall financial performance. Panelists will discuss both foundational and advanced capabilities, from cash positioning and payment automation to forecasting analytics, working capital optimization, and strategic liquidity planning.

Learning Objectives

- Understand the strategic reasons for implementing a TMS, including the key business challenges, evaluation criteria, and decision-making factors that drive the investment.
- Explore the technology, integration, and implementation considerations involved in connecting a TMS with ERP platforms, banking partners, and other financial systems to create a more connected treasury ecosystem.
- Identify the operational and financial benefits of a TMS, including improved efficiency, enhanced risk management, increased visibility, stronger controls, and measurable return on investment.

1:30 – 2:30 PM Strategy**High Stakes, Different Playbooks: How a Public Research University and a Private Liberal Arts College are Preserving Financial Flexibility**

[Gene Crouch](#), Vice President and Treasurer, George Mason University; [Nicole Trufant](#), Vice President and Chief Financial Officer, Colby College; [T.J. Sheehy](#), Managing Director, Hilltop Securities

Higher education institutions are facing many of the same pressures: rising operating costs, shifting student expectations, capital needs, affordability concerns, funding uncertainty, and increased scrutiny from boards, rating agencies, and investors. The strategies available to each institution can look very different depending on mission, scale, governance, revenue mix, and balance sheet structure. This session will compare how a large public research university and a highly selective small private liberal arts college are approaching the same core challenge: preserving financial flexibility in a more volatile environment.

The panel will explore liquidity, debt capacity, capital allocation, affordability/access, board communication, and the tradeoffs finance leaders are making as they support institutional strategy. Rather than a technical presentation, the session will aim to be more of a practical conversation about how treasury and finance leaders are adjusting their playbooks, what risks they are prioritizing, and what lessons different types of institutions can learn from one another.

Learning Objectives

- Understand how institutions with different missions and business models define and preserve financial flexibility.
- Compare approaches to liquidity, debt capacity, and capital allocation across a large public research university and a small private liberal arts college.
- Identify practical strategies for communicating financial risk, resilience, and strategic tradeoffs to boards, senior leadership, rating agencies, and investors.

2:30 – 3:00 PM Afternoon Refreshment Break

3:00 – 4:00 PM Strategy**From Incremental to Intentional: Budget Models that Support Higher Education Strategy**

[Daniel Durack](#), Senior Associate Vice President, Budget and Planning, Northwestern University; [Jamie Fernandes](#), Associate Vice President for Finance and Planning, Georgia Institute of Technology; and [Colin McWilliams](#), Senior Manager, Deloitte

At a time when colleges and universities are asked to do more with less margin for error, the budget model is no longer just an internal allocation mechanism; but rather, it is one of the institution's most important strategic and financial management tools. Yet many institutions are still relying on approaches built for a more stable era, even as leaders face rising cost pressure, enrollment uncertainty, research funding complexity, capital needs, and growing demands for transparency and accountability. This session will examine how higher education leaders are rethinking budget models today. The discussion will explore where traditional incremental approaches are falling short, when responsibility-centered or hybrid models create value, and what trade-offs institutions must navigate as they align financial incentives with mission. Expanding beyond traditional budgeting, the panel will address broader treasury and finance implications, including liquidity planning, capital allocation, affordability, and long-term institutional resilience. Attendees will gain actionable perspectives on leveraging budget models to support strategy, stewardship, and decision-making in today's higher education environment. The finance leaders will also discuss the role a board plays in supporting the design and implementation of the new model.

Learning Objectives

- Assess the strengths, limitations, and trade-offs of common higher education budget models — including incremental, responsibility-centered, and hybrid approaches — in today's more volatile operating environment.
- Understand how institutional context shapes budget model design, including the differences in how public and private R1 institutions balance mission, incentives, transparency, and financial sustainability.
- Identify how CFOs and treasury leaders leverage budget models to improve strategic resource allocation, strengthen financial accountability, and align operating decisions to liquidity, capital, and long-range planning.

3:00 – 4:00 PM Debt**Using Tenders Strategically**

[Kelli D. Shomaker](#), Senior Vice President for Business and Finance and Chief Financial Officer, Southern Methodist University; [Nicole Tirella](#), Senior Vice President, Chief Financial Officer and Treasurer, Boston University; and [Laura Powell](#), Managing Director, Jefferies

Since 2022, tax-exempt issuers, including many public and private colleges and universities, have completed nearly 250 bond tender transactions involving approximately \$150 billion of debt. Auburn University and Boston University recently conducted successful tender offers with strong investor participation across tax-exempt bonds, taxable municipal bonds, and corporate CUSIP bonds. The discussion will illustrate how their institutions used bond tenders to reduce debt service costs, to convert taxable debt to tax-exempt debt where possible, and to capture value from bond call options in a market where tax-exempt advance refundings are no longer available.

Learning Objectives

- Understand how Auburn and BU used bond tenders to reduce debt costs or restructure debt, and how investor interest affected the results.
- Learn how Auburn and BU structured and priced their tender offers for different types of bonds, including tax-exempt, taxable municipal, and corporate bonds.
- Understand how Auburn and BU selected bonds for tender based on potential savings, future flexibility, and opportunities to convert taxable debt to tax-exempt debt.

4:00 – 4:15 PM Meeting Room Transition

4:15 – 5:15 PM General Session**AI in Action: Real Treasury and Finance Use Cases from Higher Education**

[Kevin Mooney](#), CTP, Assistant Director of Cash Management, Cornell University; [Tonya Williams](#), Director of Cash Management, Investment Manager, University of Arkansas, Fayetteville; and [Stan Park](#), Vice President, JP Morgan

Artificial intelligence is one of the most talked-about topics in higher education, but many discussions focus on future possibilities rather than real-world applications. This session explores how institutions are using AI today to support treasury and finance operations. Panelists will share practical use cases, including identifying receivables, matching incoming payments to institutional records, triaging inquiries, and reducing manual effort associated with routine treasury requests through AI-assisted response preparation. The discussion will feature two institutional perspectives: one institution with an AI-enabled process already in production and another that is actively evaluating or preparing for implementation. The session will provide a candid look at what it takes to move from AI interest to practical, responsible adoption.

Learning Objectives

- Identify practical AI use cases within treasury and finance operations
- Understand the data, governance, risk, and human-review considerations required to support AI-enabled workflows
- Apply lessons from institutions at different stages of adoption to evaluate and plan AI initiatives within their own organizations

Tuesday, January 12, 2027

7:00 AM – 5:00 PM Registration

7:00 – 8:00 AM Breakfast

8:00 – 8:30 AM Opening Remarks

8:30 – 9:30 AM General Session

Economic Update

[John Augustine](#), Managing Director, Barclays; [Tom Porcelli](#), Managing Director and Chief Economist, Corporate & Investment Banking, Wells Fargo Corporate & Investment Banking; and [Vincent Reinhart](#), Chief Economist and Macro Strategist, BNY

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.

Learning Objectives

- Achieve a more informed understanding of the outlook for the economy and the drivers for these expectations
- Better ability to communicate on macro-economic conditions and how that can impact higher education
- Identify how shifting government fiscal policies and central bank monetary actions could impact university budgets, liquidity, and debt portfolios

9:30 – 10:00 AM Morning Refreshment Break

10:00 – 11:00 AM Cash/Investments**The Cash Collection Cycle – Optimizing Payments in a Post Cash World**

[Donald Cook](#), Managing Director – Treasury, University of Virginia; [Chelsey Toong](#), Associate Director, eCommerce, Yale University; [Galen Robbins](#), Managing Director, Global Payment Solutions Executive Sponsor, Bank of America

As cashless commerce becomes the norm, colleges and universities are reimagining how students, parents, donors, and campus partners make and receive payments. Join this dynamic panel discussion to explore the latest innovations transforming the higher education payments landscape. From digital wallets and autopay to international payments and integrated payment ecosystems, learn how institutions are leveraging new technologies to improve cash flow, streamline collections, enhance security, and create seamless user experience. Discover how APIs are connecting payment platforms with campus systems to deliver real-time visibility, while emerging AI tools are helping treasury professionals improve forecasting, identify trends, and support smarter financial decisions.

This session will share practical insights, real-world experiences, and strategies for evaluating new payment capabilities while balancing innovation, security, and governance. Whether you are focused on treasury, student financial services, advancement, accounting, or technology, this session will provide valuable takeaways for navigating the future of payments in higher education.

Learning Objectives

- Explore how payment solutions for students, parents, and higher education institutions have evolved in today's increasingly digital and cashless environment and understand the trends shaping the future of payments on campus.
- Discover emerging payment methods and technologies that enable faster, more secure, and frictionless transactions while enhancing the user experience and improving collection efficiency.
- Learn how APIs, AI-driven analytics, and other innovative technologies are helping institutions create integrated payment ecosystems that enhance operational efficiency, strengthen transparency and fraud prevention, improve cash forecasting and liquidity management, and support more informed decision-making.

10:00 – 11:00 AM Debt**Holding a Winning Hand: Capital Structure Strategies for Higher Education**

[Allen Hah](#), Assistant Vice Chancellor for Finance, The University of Texas System; [Diana Lynn Hoadley](#), CTP, Vice President, Finance and Deputy Treasurer, Boston University; [Chapman Grumbles](#), Managing Director, Ramirez & Co., Inc.

As market conditions continue to evolve, higher education finance leaders are reassessing debt strategies amid steeper yield curves, wider tax-exempt and taxable rate spreads, and ongoing volatility. In this session, treasury leaders will share how they have optimized cost of capital while managing portfolio risk. Topics will include financing and refinancing strategies (including refinancing BABs), derivative and floating-rate exposure, principal amortization, swap unwinds, tender opportunities, and other approaches to balancing risk and return across debt portfolios. Drawing on perspectives from both a large public and private university, the panel will provide practical insights into debt portfolio management and capital planning. The discussion will be moderated by an experienced higher education public finance professional with more than 20 years of experience structuring debt and advising colleges and universities on debt-related risk management.

Learning Objectives

- Identify strategies to reduce an institution's cost of capital in the current interest rate environment.
- Evaluate debt portfolio management approaches that balance risk and return.
- Explain how debt portfolio structure influences budgeting and financial forecasting.

11:00 – 11:15 AM Meeting Room Transition

11:15 AM – 12:15 PM Strategy**High-Stakes Athletics: The Next Generation of University Partnerships, Revenue Sharing, and Capital Strategy**

[Robert Muir](#), Associate Vice President – Debt and Asset Management, University of Utah; [Rick Petillo](#), Vice Chancellor for Finance and Chief Financial Officer, Vanderbilt University; and [Rob Feigenson](#), Executive Director, Morgan Stanley

The economics of intercollegiate athletics are undergoing the most significant transformation in decades. Revenue sharing, NIL-related obligations, conference realignment, private capital interest, stadium and training facility investments, multimedia rights, and emerging institutional partnerships are forcing universities to evaluate new approaches to financing, risk management, governance, and long-term strategy.

This discussion is intended to examine both the opportunities and the risks associated with pursuing athletics funding strategies outside the traditional university enterprise, exploring not only why some institutions have implemented these approaches, but also why others have elected not to do so. Drawing on the firsthand experiences of practitioners at public and private universities who have evaluated these alternatives and reached different conclusions, the conversation will focus not only on financing, ratings, liquidity, and debt capacity, but also on the institutional realities that ultimately influence decision-making—budget priorities, governance considerations, campus politics, stakeholder alignment, and the balance between athletics and the broader university mission.

Learning Objectives

- Understand the emerging partnership, revenue-sharing, and financing structures being utilized by universities to support athletics programs, including strategic partnerships, private capital solutions, and alternative funding approaches.
- Evaluate how the evolving economics of collegiate athletics influences university budgeting, capital planning, liquidity management, debt capacity, financial risk, and stakeholder engagement, including interactions with boards, faculty, athletics leadership, donors, and other campus constituencies.
- Develop a framework for assessing athletics-related opportunities by balancing financial, governance, political, and strategic considerations, drawing on the experiences of institutions that have both implemented and declined to pursue alternative athletics funding strategies.

11:15 AM – 12:15 PM Strategy**Funding Growth: Treasury Strategy Behind University Multi-Market Campus Expansion**

[Eric Bymaster](#), Associate Vice Chancellor for Finance and Treasurer, Vanderbilt University; [Anjali Halabe](#), CPA, CGMA, Vice President, Finance and Deputy Treasurer, Arizona State University; [Julia Harris](#), Managing Director, Head of Higher Education, Siebert Williams Shank & Co., LLC

As colleges and universities pursue new avenues for growth, finance leaders are increasingly called upon to evaluate expansion opportunities that can reshape their institutions for decades to come. Join the panelists for a discussion of how finance leadership teams assess geographic expansion initiatives, develop funding strategies, structure capital plans, and manage financial and operational risk. Through real-world case studies, attendees will gain practical insights into aligning capital allocation with strategic priorities, balancing balance sheet capacity, and supporting long-term institutional growth across a variety of markets, project types, and partnership structures.

Learning Objectives

- Identify how treasury teams support strategic campus expansion through capital allocation, balance sheet management, assessment of enterprise and auxiliary operating margins and the evaluation of optimal market entry timing
- Compare funding approaches across acquisition-based and ground-up campus developments, including implications for debt structure, liquidity, and risk
- Apply lessons learned from multi-market expansion projects to inform governance, stakeholder alignment, and execution under varying market conditions

12:15 – 1:30 PM Networking Lunch

1:30 – 2:30 PM Washington Update

NACUBO speaker to be announced

New policies and proposals from the nation's capital continue to challenge the operating environment for colleges and universities. Shifting federal priorities and a fast-moving regulatory agenda are creating uncertainty and potentially significant changes for institutional finances, operations, and students. This session will offer a practical look at what's happening in Washington—and what it means on campus. It will help you navigate the headlines to examine the latest developments, emerging policy risks and opportunities, and the advocacy landscape for higher education. Attendees will leave with a clearer understanding of what has changed, what may be coming next, and the issues NACUBO is watching closely.

Learning Objectives

- Identify the most significant federal legislative and regulatory developments affecting higher education in 2027.
- Assess the implications of federal policy changes for college and university finances, operations, and student support.
- Anticipate emerging policy and advocacy issues and how the evolving political environment may shape higher education priorities.

2:30 – 3:00 PM Afternoon Refreshment Break**3:00 – 4:00 PM Strategy****Hedging Your Bets: Campus Assets are a Sure Thing**

[Chris Malins](#), Vice President Finance & Business Affairs and Chief Financial Officer, Seattle University; [Drew Smith](#), Vice President for Finance, University of Michigan; and [Megan DeGrass](#), Managing Director, PNC

The value proposition of higher education has changed, as have many fundamental operating constructs for U.S. colleges and universities. Positioning for long-term success requires strategic planning to adapt to shifting programmatic demands, evolving research funding models, and the need for operational flexibility. This panel will explore real estate and asset management strategies designed to boost non-traditional revenues streams and enhance expense efficiency. Highlighting examples of strategies for real estate and campus assets, including partnerships, that will help evolve the higher education ecosystem. Panelists will discuss their institutions' perspectives on navigating current risks and opportunities, adopting new operational paradigms, and strategically enhancing, redeploying, or realigning campus assets. Panelists will present the perspectives and strategies of a flagship public and a private university, and how each institution has sought to align campus facilities and real estate holdings in order to enhance revenues, realign programs and operations, create economies of scale and operational efficiencies and strategically manage real estate portfolios to position for future – in the face of unprecedented uncertainty.

Learning Objectives

- Gain practical insights into scalable strategic initiatives and learn how to evaluate the risks and benefits of partnership and efficiency opportunities across diverse institutional settings.
- Learn how to identify and quantify the institutional capital and resource investments required for M&A and strategic partnership development.
- Understand key lessons learned from facility redeployment and reuse initiatives.

3:00 – 4:00 PM Cash/Investments**Shocks to the System: Managing Liquidity through Unexpected Events**

[Romaine Botti](#), CPA, PMP, Vice President for Finance and Treasurer, The Rockefeller University; [Adam Day](#), Senior Director, Treasury Services, Princeton University; [Brian Hayes](#), Partner, The Yuba Group LLC

The panel will explore liquidity management and consider how unforeseen external events require decisive response including re-evaluation of liquidity needs and practices such as liquidity borrowings and working capital thresholds. As external events such as COVID, OBBB, Declarations on Grant Funding, FAFSA system delays, as well as institution-specific events have unfolded, how do universities address unexpected boom and bust times in collaboration with other departments and planning for the future unknowns? The panel will include a discussion about:

- Factors leading to liquidity challenges
- Communication and interrelation between cash, debt, investments and budget functions
- Different approaches to liquidity borrowings
- How to manage a liquidity borrowing after it has been implemented
- How to think about excess liquidity – moving funds into endowment-like investments and how to manage after implementation (spending rule treatment) or managing longer term investment pools within Treasury
- Unintended consequences from other events
- Different perspectives for public universities?

Learning Objectives

- Assessing liquidity needs during market and other disruptions including communications with treasury, budget, investment and other functions.
- Different approaches to liquidity borrowings and how to manage liquidity borrowings after implementation.
- How to incorporate events from the past into current planning.

4:00 – 4:15 PM Meeting Room Transition**4:15 – 5:15 PM Cash/Investments****Investing Along the Yield Curve**

[Adam Day](#), Senior Director, Treasury Services, Princeton University; [Arthur Whitten](#), Director of Treasury Services, Washington State University; [Karen Manna](#), Fixed Income Strategist, Portfolio Manager, Federated Hermes, Inc.

This session examines fixed income investment strategy through the lens of today's evolving interest rate environment, with a focus on positioning along the yield curve. The session will provide current market perspectives by highlighting areas of relative value across credit sectors and maturity profiles. The discussion will also address key considerations for institutional investors as they evaluate the allocation of unrestricted assets within fixed income portfolios. The session will also provide insights into their portfolio construction approaches, including how they structure fixed income allocations to align with liquidity needs, risk tolerance, and long-term financial objectives. Attendees will leave with a deeper understanding of yield curve positioning strategies and practical approaches to building resilient fixed income portfolios in a dynamic market environment.

Learning Objectives

- Deeper Understanding of current dynamics in fixed income markets
- Better ability to locate and capitalize on areas of value across fixed income sectors and maturities
- Gain perspectives on asset allocation and optimization of working capital dollars

4:15 – 5:15 PM Debt**Rating Ratios Revisited**

[Dennis Gephardt](#), Senior Vice President, Moody's Investors Service and [Roger Goodman](#), Partner, The Yuba Group LLC

While a few core ratios within rating agency scorecards (such as Cash & Investments to Debt and Operating Cash Flow Margins) get the most attention, understanding the other metrics rating analysts calculate and review in committee provides far greater insight into their evaluation process and current priorities. Likewise, for universities presenting to rating agencies, simply reviewing standard metrics rarely adds value to the dialogue. Calculating alternative measures that better tell the institution's unique story can be far more impactful. The speakers will share key examples of these alternative measures (such as lease-adjusted EBIDA and adjusted debt for P3 projects) and discuss how they can be effectively used with rating agencies and other constituencies.

Learning Objectives

- Better understand how Moody's uses its core ratios and alternative metrics in its rating process
- Discover alternative measures that may be useful to other constituencies
- Review ratio calculation methodologies and how they may differ across rating agencies

Wednesday, January 13, 2027

7:00 AM – 11:30 AM Registration

7:00 – 8:00 AM Breakfast

8:00 – 8:15 AM Opening Remarks

8:15 – 9:15 AM General Session

Idea Exchange for University Practitioners

[Timothy T. Hesler](#), CTP, Assistant Treasurer, Global Banking, Cash Management and Treasury Operations, New York 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 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 raised during the session.

9:15 – 9:30 AM Morning Refreshment Break

9:30 – 10:30 AM General Session**High Stakes at the Intersection of Mission, Margin, and Medicine: Treasury's Strategic Role in Academic Medical Centers and Affiliated Health Systems**

[Kathy King-Griswold](#), CTP, CBM, Associate Treasurer, University of Rochester; [Annette Sommer](#), Associate Vice President, University Treasurer, University of Washington; and [Jim Costello](#), Managing Director, Jefferies

Academic medical centers and affiliated health systems are among the most complex institutions in the higher education ecosystem. They combine the financial profile of a major healthcare provider with the mission-driven priorities of a university, including education, research, community service, and clinical innovation. This panel will examine the evolving role of treasury departments in supporting academic medical centers and their related health systems. Discussion topics will include liquidity management, capital planning, debt strategy, rating agency considerations, investment policy, governance, affiliation structures, enterprise risk management, and coordination between university and health system leadership. Panelists will discuss how treasury functions are adapting as academic health enterprises confront rising capital needs, operating margin pressure, changing reimbursement dynamics, workforce challenges, research funding uncertainty, and the need for long-term strategic investment. The session will highlight practical approaches for aligning financial strategy with institutional mission across the university, medical school, hospital, and health system.

Learning Objectives

- Understand the evolving strategic role of treasury in academic medical centers and affiliated health systems
- Evaluate how universities, medical schools, and health systems coordinate financial strategy across multiple missions
- Identify practical approaches to managing capital, liquidity, debt capacity, and financial risk in the academic health enterprise

10:30 – 10:45 AM Speaker Transition**10:45 – 11:45 AM General Session****Solutions for a Changing Student Loan Landscape: Protecting Enrollment and Revenues**

[Greg O'Coynne](#), Vice President of Enrollment and Financial Strategy, Northwestern University; [Samuel Ottenberg](#), CTP, Senior Director, Treasury & Finance, Special Projects, New York University and [Liz Baker Kalaris](#), Director, RBC Capital Markets

OB3's new limits on federal lending will force many students into the private loan market or shut them out completely. How are universities quantifying and managing the institutional risk? There are a few primary paths that are emerging for how universities can address this issue. The panelists will discuss the various options to help practitioners understand the cost, risks, and benefits of each potential solution.

Learning Objectives

- In-State NFP Lenders | Can a state-based nonprofit lender fill your school's loan gap?
- For-Profit Lenders | What are the risks of risk-sharing?
- Institutional Student Loan Program | Is full control worth the cost?"

11:45 AM Symposium Concludes