



TREASURY SYMPOSIUM

Presented by The Treasury Institute for Higher Education

2021

Virtual Treasury – Leading the Way

Invited speakers and program subject to change
All times Eastern Standard Time

Monday, January 25, 2021

10:00 – 10:30 AM Virtual Platform Check-in and Private Networking Meetings

General Sessions

10:30 – 10:50 AM Welcome and Opening Remarks

11:00 – 11:50 AM NCAA in the Aftermath of COVID-19

Kathleen McNeely, Senior Vice President of Administration/CFO, NCAA

Moderator: Brandt J. Burdick, Senior Vice President, PNC Bank

Like all the country, the NCAA has had an unprecedented year with the cancellation of winter and spring championships in the 2019-20 fiscal year and now the cancellation of fall championships in the new fiscal year. The CFO of the NCAA will share with us the financial impact of those cancellations and the additional expenses of COVID in an athletic environment. An update on name, image and likeness, litigation issues surrounding athletics, and what college athletics might look like in the future will also be covered.

12:00 – 12:50 PM Pfizer – Treasury Support in a Pharmaceutical Company During a Pandemic

Brian Byala, Senior Vice President and Treasurer, Pfizer Inc.

Moderator: Jim Kaitz, President and CEO, Association for Financial Professionals

Hear from the Treasurer of a large pharmaceutical company how the Treasury team is supporting the company during the pandemic and the search for a vaccine.

1:00 – 1:30 PM Break and Private Networking Meetings

Concurrent Sessions

1:30 – 2:20 PM Balance Sheet Planning and Debt Policy

Kelly Kervan, MBA, Associate Controller & Assistant Treasurer, Williams College and Dukes Love, Provost and Class of 1969 Professor of Economics, Williams College

Moderator: Jeremy Bass, Managing Director, PFM Financial Advisors LLC

Williams College, similar to other highly endowed elite privates, relies heavily on its endowment to support operations. Its endowment draw is the largest sources of operating income, representing about half of the operating revenue. Through its ongoing planning the College closely monitors all facets of its balance sheet and operations to ensure steady balance sheet management in support of the mission of the institution. The College uses a holistic approach and closely manages its endowment, working capital position, and external liquidity sources including lines of credit to manage its operating needs and its long-term balance sheet strategies. In normal times the College performs stress testing of its endowment to determine the types of operational decisions the College would need to make in times of pressure to protect its long-term position. 2020 was not a normal year. The global pandemic created unprecedented operational disruption plus volatile market conditions with uncertainty of the future of the College's endowment. In late June 2020, the College announced plans to cut the sticker price of its comprehensive fee by 15% and cancel fall sports. Leading into this decision the College was working through a variety of different permutations for different scenarios for the fall. This panel will discuss the planning work involved at the College to prepare for the fall from the perspective of the operating budget, the balance sheet, and the connections between the two.

Takeaways:

- How does an institution think of cash between the operating arm and the endowment?
- What type of communication and policy framework is needed for communication between the finance office and endowment office through the planning of a variety of scenarios?
- What is the role in multi-year forecasting in the liquidity management for an institution like Williams?

1:30 – 2:20 PM Tax Issues: Remote Students and Workers

Artemis Velahos Koch, CPA, Executive Director, Global Support Services, University of Pennsylvania and

Travis Patton, CPA, Partner, PricewaterhouseCoopers, LLP

Moderator: Sue-Ellen Speight, B.Com - Business Finance, Senior Vice President StoneX Global Payments, StoneX Global Payments

This panel will provide a tax update for US colleges and universities with global operations, or international exposure. The panel will include a tax partner from PricewaterhouseCoopers, and an expert in global operations from the University of Pennsylvania. It will touch on tax issues triggered by remote workers and remote delivery of educational products, such as new VAT taxes being implemented in various countries and the increasing use of Professional Employment Organizations to handle employment matters for researchers or faculty unable to work in the US. This panel will also touch on other recent tax developments associated with major research universities, both US and international.

2:30 – 2:45 PM Break and Private Networking Meetings

General Session

2:45 – 3:45 PM Idea Exchange

Denise Laussade, CTP. Treasurer, Virginia Commonwealth University

This practitioner-only session is a perennially popular program which allows participants to discuss issues and questions in an open forum.

Tuesday, January 26, 2021

10:00 – 11:00 AM Treasury Workstation Discussion or Private Networking Meetings

General Sessions

11:00 – 11:50 AM Turning ROI into Reality: How Treasury Can Lead the Enterprise in Technological Transformation

Heather Hesano, CTP Director of Treasury, Oregon State University and Donald Lukes, CPA, University Treasurer, Indiana University

Moderator: James F. Lock, III, Managing Director, J.P. Morgan Chase & Company

Technology is often touted as a silver bullet to increase productivity, reduce workload, and create efficiencies in the workplace, but increasingly complex operating environments, regulatory requirements, and varying business needs – combined with maintenance of legacy systems – can limit the benefits of technological advancements or new tools. To achieve the desired outcome and return on investment after a new technology is implemented, we need to have a deep understanding of the current state, a clear vision of the target state, and informed expectations around how the technology will be applied. In this session, we will hear from two panelists in different stages of their institutional transformation and explore best practices that they have leveraged to maximize their technology. From re-engineering existing processes to re-training staff across campus, we will highlight key action items that supported the adoption of new tools. We will also walk-through challenges faced during implementation. We will discuss how limited resources, timing, or extenuating circumstances can delay components of the larger technology strategy, and we will share lessons learned on how to be as efficient as possible in the interim. Finally, we will review strategies to create simpler workflows and facilitate more effective operations, while remaining in compliance with University policy and constructing appropriate controls to mitigate risk.

- To help institutions maximize their technology tools to decrease administrative burdens and drive operational excellence
- To provide participants with a stronger understanding of how policies and processes, as well as training and communication, can support the widespread adoption of new technology tools on their campus
- To provide participants with insight into implementation challenges at other institutions, to better inform their own future implementations

12:00 – 12:50 PM The Impact of Geopolitical Disruption on the Markets

David S. Bridges, Senior Geopolitical Advisor, Fidelity Management and Research, Fidelity Investments

Moderator: Jose Rasco, Chief Investment Strategist, HSBC

Join David Bridges, former senior leader in the CIA and geopolitical advisor at Fidelity Investments as he takes you for a walk through the current geopolitical landscape and provides his expert perspective and assessment to help investors. David will draw from his distinguished career in the CIA as well as his background and experience to discuss the directions US foreign policy will take under the new Administration, the future course of the US-China relationship, the growing North Korea challenge, Russia, and the strategic implications of the pandemic. He'll also discuss the profound global effects of explosive demographic growth and the terrorist threat to the US.

1:00 – 1:30 PM Break and Private Networking Meetings

Concurrent Sessions

1:30 – 2:20 PM Addressing Systemic Racism - Banks and Treasurers

Charmel Maynard, Associate Vice President, Chief Investment Officer & University Treasurer, University of Miami; Bo Daniels, Managing Director & Head of Public Finance, Loop Capital; and Debra Langford, Executive Director, Business Development Advancing Black Pathways, J.P. Morgan Chase & Company
Moderator: Jim Costello, Managing Director, J.P. Morgan Chase & Company

This panel will discuss how systemic racism has affected the US banking system. Each panelist will address their efforts to address systemic racism in their respective spheres of influence. Bo Daniels with Loop Capital markets will provide the perspective of a minority-owned investment bank, Debra Langford will give the perspective of a global investment bank, and Charmel Maynard will give the perspective of a leading higher education institution. We will address how systemic racism has impacted the banking industry, what it is like for both a minority and a non-minority owned firm to operate within this framework, what racial barriers are inherent to this business, what each entity is doing to address these barriers, and what specifically can college and university senior financial leaders do to address these issues.

Systemic racism has impacted every aspect of society. Learn how it has impacted the banking and investment industry, what is it like to do business in this space, what challenges are inherent to this business, what the firms are doing to address these issues. We will also delve into what can colleges and universities do to address these issues?

1:30 – 2:20 PM The Digitalization of Higher Education Payables and Receivables: Accelerated by Environmental Factors

Trey Beasley, CTP, Treasurer, Vanderbilt University and Philomel Peña, Director, University of California, Office of the President

Moderator: Andrew Haskell, CTP, Director, Immediate Payments Product Management, BNY Mellon

Institutions are now required to enhance their treasury systems to provide speed, transparency, and an on-demand digital experience for third parties such as suppliers, associations and – PREDOMINANTLY – students. Fraud prevention and risk mitigation further reinforce the need for institutions to digitize and strengthen their controls to operate within a safer framework. Though an era of payment modernization had been successfully established prior to the volatile events of early 2020, new concerns have been introduced around the use of paper-based products, increasing reliance on electronic payment transfers and payment-related information. Throughout the course of this panel, you will learn more about these challenges and ways institutions are overcoming them with urgency in this new, virtual financial landscape.

2:30 – 4:00 PM Supporter Networking or Private Networking Meetings

Wednesday, January 27, 2021

10:00 – 11:00 AM NACHA Updates and Web Debit Discussion or Private Networking Meetings

General Sessions

11:00 – 11:50 AM TED-Style Talk: How Three CFOs Navigated These Uncertain Times

Christopher Cowen, Senior Vice President of Administration & CFO, University of Florida; MaryFrancis McCourt, Vice President Finance and Treasurer, University of Pennsylvania; and Kelli D. Shomaker, CPA, Vice President for Business & Finance / CFO, Auburn University
Moderator: Emily Abrantes, Managing Director, Prager & Co. LLC

The TED-style talk will address how three institutions navigated the biggest challenges of their higher-ed career. Listen to personal stories from MaryFrances McCourt of University of Pennsylvania, Chris Cowen of University of Florida, and Kelli Shomaker from Auburn University describe the tough decisions and the financial tools they drew upon to weather the storm.

12:00 – 12:50 PM Government Update: Washington Outlook for Higher Education

Liz Clark, Vice President, Policy and Research, NACUBO
Moderator: Martha Wilson, ISA, PCIP, Manager, Payment Programs, TouchNet Information Systems

Our speaker will share observations and update the attendees on how the recent election will impact higher ed, and the financial initiatives provided to aid in the economic recovery including CARES, FEMA, IRS, as well as other relevant topics.

1:00 – 1:30 PM Break and Private Networking Meetings

Concurrent Sessions

1:30 – 2:20 PM Sources of Liquidity During a Crisis

Gene Crouch, Director of Treasury, University of Virginia and Asaf Zentler, Assistant Vice President & Assistant Treasurer, University of Miami
Moderator: Kurt L. Gessaman, Director, US Bancorp

The early phases of the COVID-19 pandemic in the United States prompted, amidst the very real human impact from disease, significant financial challenges to higher education organizations. The equity market suffered the biggest losses since the Great Recession and bond markets faltered. Organizations addressed these challenges in various ways: reliance on their balance sheet, entering interim facilities (e.g., revolving lines of credit and/or short-term taxable term loans) and accessing the bond markets. What are the lessons learned from this most recent financial crisis? How can organizations better prepare themselves for what lies ahead?

Takeaways:

- Attendees will gain an understanding of capital markets liquidity (defined as bank and non-bank institutional investment) and how a broad pivot to the corporate model impacted balance sheets.
- Participants will learn the alternative strategies to position organizations for the next financial crisis.

1:30 – 2:20 PM Rallying to Solve New International Payment Challenges

Patricia Reid, CTP, Associate Treasurer, Columbia University; Brenda P. Graciano, Manager, Treasury Services & Organizational Change Management, UCLA Corporate Financial Services; Philomel Peña, Director, University of California, Office of the President
Moderator: Skyler Webster, Director, Product Management, Western Union Business Solutions

In the current climate, institutions are facing new payment challenges with courses being cut short, delayed, or indefinitely postponed. Students may also no longer require accommodation, and institutions need to adapt. In this session, our international payments experts will focus on best practices for meeting the new payment demands of international students and issuing refunds, as well as exploring the lasting effects on both the institutions and students. Join us for an informative panel discussion with Columbia University and University of California (UCLA) and learn about the current international payment challenges that institutions are facing and how to streamline the complexity of processing international payments.

Key Learnings:

- Explore new and emerging payment options for institutions in the current climate
- Learn about new solutions that allow schools to process international refunds across 200+ countries in 100+ currencies, while making sure students receive accurate, secure payments.
- Remove the complexity of processing international payments and refunds through built-in workflows and activity-based rules that allow you to capture banking information and verify beneficiary identity in minutes.
- Build a clear strategy that supports your future funds through forwards and hedging solutions
- Explore how the future of currency movements and market fluctuation can impact your institution

2:30 – 4:00 PM Supporter Networking or Private Networking Meetings

Thursday, January 28, 2021

10:00 – 11:00 AM International Payments Discussion or Private Networking Meetings

General Sessions

11:00 – 11:50 AM Economic Update and Outlook

Michael Zexas, Managing Director, Morgan Stanley and Michael Strauss, Senior Economist, The Treasury Institute for Higher Education/Managing Director, Bank of America

Moderator: John D. Dolan, CTP, Associate Vice President for Finance and Treasurer, Carnegie Mellon University

An update on interest rates, geopolitics, fiscal and monetary responses to the pandemic and the impact on financial markets.

12:00 – 12:50 PM Systemic Racism in Higher Education

Dr. Freeman A. Hrabowski III, President, University of Maryland, Baltimore County

Moderator: Cabot Brown, Managing Director, Prager & Co. LLC

Join Dr. Hrabowski as he discusses how America's race history has impacted institutions of higher education broadly, and what can senior university financial administrators do to address systemic racism within their individual institutions.

1:00 – 1:30 PM Break and Private Networking Meetings

Concurrent Sessions

1:30 – 2:20 PM SOFR Transition Update and General Interest Rate Planning

John D. Dolan, CTP, Associate Vice President for Finance and Treasurer, Carnegie Mellon University and Peter Yi, CFP, Senior Vice President - Director of Fixed Income, The Northern Trust Company

Moderator: Sara Bravo McCaulay, Senior Vice President, Not-For-Profit-Banking, The Northern Trust Company

An update on SOFR transition progress, the status and future of LIBOR, an overview of conditions in and the outlook for short-term interest rates from a money market fund perspective, and considerations and strategies from a university debt management perspective.

1:30 – 2:20 PM Liquidity Policies and Practices

Mary Peloquin-Dodd, Associate Vice Chancellor, Finance and University Treasurer, North Carolina State University and Charmel Maynard, Associate Vice President, Chief Investment Officer & University

Treasurer, University of Miami Moderator: Joe Beare, Partner, The Yuba Group LLC

During any financial or economic crisis (Great Recession, COVID-19 pandemic), liquidity becomes a critical concern for University Treasurers, rating agencies, investors, and other stakeholders. In this session, a panel of two University Treasurers--one from a private research university, and one from a public, will discuss two issues: (1) liquidity at their institutions during the pandemic, and steps they took to ensure it was adequate for their needs; and (2) how to draft a liquidity policy--the components of a liquidity policy, and the factors to consider in establishing a policy (both macroeconomic and institution-specific).

2:30 – 3:00 Break and Private Networking Meetings

3:00 – 3:50 PM Buying & Selling Bonds During COVID

Marc Savaria, Vice President, Eaton Vance Management; and Brendan Troy, MBA, Managing Director, BofA Securities, Inc.

Moderator: Adam Gentzel, Director, BofA Securities, Inc.

This session will give a trader's and Investor's perspective on how the COVID crisis changed bond traders' and bond investors' appetite for and approach to higher education bonds. What new questions are investors asking, what key risks are bond buyers truly focused upon, what additional credit analyses are bond investors doing, what new types of buyers have emerged, and in this environment what materials can universities prepare to make their bond offerings as attractive as possible to investors?

3:00 – 3:50 PM Retirement Plans - Treasury's Broadening Fiduciary Role in DC Plans and Assets

Timothy T. Hesler, CTP, Assistant Treasurer, Global Banking, Cash Management and Treasury Operations, New York University; Johanna Zawada, Director, Health and Retirement Benefits, DePaul University; and Katherine Roy, Managing Director, Chief Retirement Strategist, J.P. Morgan Asset Management

Moderator: Erin Archer, CFA, Treasurer, Syracuse University

Listen to JPMorgan share key findings from over 20 years of research focused on the full range of participant behaviors - saving, investing, and spending - including a significant new collaboration between the Employee Benefit Research Institute and J.P. Morgan Asset Management which leverages data across 27 million defined contribution plan participant records and 22 million households that bank with Chase. Katherine Roy will address how JPMorgan uses data from across the participant lifecycle to help plan fiduciaries better structure their DC programs. In addition, learn how DePaul University and New York University have managed their own major DC plan changes and work extensively with their internal stakeholders, and outside record keepers and counsel to improve plan design and participation.

Friday, January 29, 2021

10:00 – 11:00 AM Cybersecurity and Fraud Prevention Discussion or Private Networking Meetings

General Sessions

11:00 – 11:50 AM Idea Exchange (Moderated Chat)

Denise Laussade, CTP, Treasurer, Office of Treasury Services, Virginia Commonwealth University

This practitioner-only session allows participants to discuss issues and questions in an open forum. This second session provides an opportunity for attendees to address pressing issues with the experience and connections of the previous sessions.

12:00 – 12:50 PM The Future of Technology and Banking, and the Intersection with Higher Education Institutions

Saul Van Beurden, Senior Executive Vice President, Head of Technology, Wells Fargo Bank

Moderator: Nancy Andes, Senior Relationship Manager, Wells Fargo Bank

This dynamic session will be led by the Technology leader of Wells Fargo and discuss future technology trends that will transform the banking industry and what these leading-edge technologies mean for

higher education. The future technology provides more digital capabilities and self-service options to help Treasurers improve efficiency while leveraging automation to effectively manage their treasury operations. Saul will discuss how banks collaborate with higher education institutions to utilize innovation as we learn how to embrace the digital future together.

1:00 – 1:30 PM Break and Private Networking Meetings

Concurrent Sessions

1:30 – 2:20 PM The Best Laid Plans...Post-COVID Short-Term and Long-Term Operating and Capital Planning

Timothy A. Graf, Associate Vice President for Treasury Services, Princeton University and Annette R. Sommer, Senior Associate Treasurer, University of Washington

Moderator: John Stevenson, Vice President, Goldman Sachs & Co. LLC

COVID-19 has forced colleges and universities to re-consider operating and capital plans that were thoughtfully crafted over many years. In a matter of weeks and months, plans have been adjusted in a myriad of ways. This session will answer questions such as:

Are institutions putting capital plans on hold temporarily or adjusting them more permanently?

With colleges and universities often planning in 10- or even 20-year cycles, have these long-range plans been changed in a meaningful way?

Are institutions planning for a (hopefully) short-term downturn followed by continued growth, or is there a more fundamental shift in the operating model?

How has the relationship between executive leadership and the board changed? Are boards delegating more responsibility to leadership and/or allowing for temporary deviations from long established Board policies and governance norms?

This session will include (i) results from a broad-based survey across institutions on the impact of COVID on their short-term and long-term planning; and (ii) senior finance officers from public and private research universities will provide specific insights into the response at their institutions.

1:30 – 2:20 PM Public-Private Partnerships, Post COVID-19

Terry L. Johnson, CPA, CFO & Treasurer, University of Iowa; Santanu Khan, Vice President, Engie; Brian Sedlak, JD, Partner – Practice Leader, Jones Day

Moderator: Randall S. Campbell, Managing Director, Wells Fargo & Company

In March 2020, the University of Iowa completed a landmark P3 transaction - - a \$1.165 billion monetization of its utility assets with concessionaire partners Engie (investor and operator) and Meridiam (investor). Through this project, the University of Iowa was able to establish a \$1 billion endowment for investment into existing and future strategic initiatives as well as assisting the University to work thru COVID related costs. This panel will explore several questions related to the landmark University of Iowa transaction, including the following:

- What were the strategic and financing reasons for the University of Iowa entering into this transaction? Were there any unique debt and or state law constraints that directed Iowa to going down the P3 path?
- Have these strategic trends become delayed or have they accelerated due to COVID?

- Has COVID changed the infrastructure and power requirements for the modern university - - how will the infrastructure of the modern university look in 2030/2040/2050 - - and how much of these changes will be due to COVID?
- Has the interest of strategic and infrastructure investors to commit capital to the higher education sector changed due to COVID?
- Will infrastructure investors still be interested in committing capital to parking, housing, and related building P3s in the higher education sector? How has COVID changed the risks that universities and investors need to evaluate to consider privatization of assets with revenue streams that are heavily dependent on student use and capacity?

General Sessions

3:00 – 3:50 PM Financial Decision-Making in Times of Uncertainty

Cathy Anderson, CPA, Chief Financial Officer / VP Administrative Services, University of Utah; Leslie Brunelli, Senior Vice Chancellor for Business and Financial Affairs, University of Denver

Moderator: John Augustine, Managing Director, Barclays

Sound financial decision-making can be challenging under the best of circumstances. As colleges and universities continue to navigate these unprecedented times brought on by the COVID-19 pandemic, the volume, complexity, and significance are doubly difficult given the time constraints, ambiguity, unusual circumstances, limited or conflicting information, and the need for immediate and decisive action. Colleges and universities have taken swift action to protect the health and safety of their communities by closing residential facilities, transitioning educational delivery models from on-campus to distance learning, and cancelling large events, including athletics, among others. These decisions had significant operational and financial impacts on all institutions, and colleges and universities have implemented various strategies to address these challenges.

Conference participants will have the opportunity to learn more about the following:

- Decision-making as an ongoing process that requires adaptation, reflection, and learning
- The importance of anticipatory brainstorming and engaging broad, yet key, stakeholders in the decision-making process
- How to approach risk, from understanding, measuring, and weighing consequences; and
- the role of transparency, honesty, and trust.

4:00 – 4:30 PM Symposium Close