Treasury Institute Symposium 2015
Charleston, SC
Conference Agenda

Sunday, January 18, 2015

1:00 - 4:00 pm Registration

2:00 - 4:00 pm Concurrent Workshops:
   - Reassessing Liquidity: Theory and Practice
     Rich Emrich, Northwestern University; Rob Kanzer, Prager; TBD
   - Advanced Debt Portfolio Management - Optionality, Refunding Savings Efficiency and Duration Analysis
     Allen Marcum, Massachusetts Institute of Technology; Mike Papadakis, The Ohio State University; Jim Costello & Charlie Giffin, J.P. Morgan

5:00 - 5:30 pm New Attendee Greeting
5:30 - 6:30 pm Reception (open to all)

Monday, January 19, 2015

7:30 - 8:30 am Symposium Registration & Breakfast

8:30 - 9:00 am Opening Remarks

9:00 - 10:15 am Featured - General Session:
   Strategies for Innovation and Change
   Dr. Jairy C. Hunter, Jr., President of Charleston Southern University

10:00 - 10:15 am Break

10:30 - 11:30 am Concurrent Sessions:
   - Cash/Operations: "No Touching" - Straight Through Processing of ACH
     Alysa Gerlach, Northeastern University; Erin Gore, Wells Fargo; Laura Lee Orcutt, NACHA
   - Debt: The Three Sides of a Negotiated Fixed-Rate Pricing
     Jay Calhoun, Carnegie Mellon University; Jay Bellwoar, Bank of America; Sean Carney, Blackrock; Brendan Troy, Bank of America
   - Strategy: Benchmarking and Board Education
     Lori Johnson & Mary Peloquin-Dodd, North Carolina State University

11:45 am - 1:00 pm Luncheon
   Economic Update
   Michael Strauss, Commonfund

1:15 - 2:30 pm General Session:
   CFO Panel
   Moderator: Eric Wild; Stephen Golding, University of Pennsylvania; Mary Frances McCourt, Indiana University

2:45 - 3:45 pm Concurrent Sessions:
   - Compliance: More Fun with Compliance! - Hot Topics and Strategies for Treasurers
     Richard Bellis, University of Notre Dame; Amy Kewski, Washington University in St. Louis; Charles Tegen, Clemson University; Chris Cowen, Bank of America
   - Cash/Operations: Cashless University Part I
     Terri Mimms, Purdue University; John McElroy, Touchnet
   - Other: Remaking the Non-Profit Financial Statement
     Stephen Golding, University of Pennsylvania; Roger Goodman, Yuba Group; Jeffrey Mechanick, Financial Accounting Standards Board

3:45 - 4:00 pm Networking Session

4:00 - 5:00 pm Concurrent Sessions:
   - Cash/Investments: Navigating the New Treasury Investing Environment
     Tim Hester, New York University; Ron Long, Rice University; Kirk Black, BNY Mellon; Stephen Everett, Northern Trust
   - Debt: Optimal Debt Structure, Allocations of Variable/Fixed Rate Debt and Taxable/Tax-exempt Debt
     Sandra Kim, University of California; Remy Hathaway, Prager & Co.
   - Strategy: Benefits and Pitfalls of Shared Services
     Rowan Miranda, University of Chicago; Aimee Turner, Cornell University; Ritu Kalra, Goldman Sachs & Co.

5:30 - 6:30 pm Reception
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:30 - 8:15 am</td>
<td>Buffet Breakfast</td>
</tr>
<tr>
<td>8:30 - 9:00 am</td>
<td>Opening Remarks</td>
</tr>
<tr>
<td>9:00 - 10:15 am</td>
<td>General Session:</td>
</tr>
<tr>
<td></td>
<td>Change in College Athletics: Financial, Legal and Market Implications</td>
</tr>
<tr>
<td></td>
<td>Kathleen McNeely, NCAA</td>
</tr>
<tr>
<td>10:00 - 10:15 am</td>
<td>Break</td>
</tr>
<tr>
<td>10:30 - 11:30 am</td>
<td>Concurrent Sessions:</td>
</tr>
<tr>
<td></td>
<td>DEBT: Rating Agency Panel - Scorecards / Upcoming Initiatives</td>
</tr>
<tr>
<td></td>
<td>Mary Pelouquin-Dodd, North Carolina State University; Joanne Ferrigan, Fitch Ratings; Karen Kedem, Moody's; Jessica Matsumoto, Standard &amp; Poor's Investors Service</td>
</tr>
<tr>
<td></td>
<td>STRATEGY: Capital Structure Strategy in a Constrained Environment</td>
</tr>
<tr>
<td></td>
<td>Geoff Chatas, Ohio State University; John Augustine, Barclays</td>
</tr>
<tr>
<td></td>
<td>CASH/OPERATIONS: Cashless University Part 2: The Wild Wild West</td>
</tr>
<tr>
<td></td>
<td>Nancy Majerek, University of Notre Dame; Jim Pierce, Georgia Institute of Technology; Ben Kavalec, Western Union</td>
</tr>
<tr>
<td>11:45 am - 1:00 pm</td>
<td>Luncheon</td>
</tr>
<tr>
<td>1:15 - 2:15 pm</td>
<td>General Session:</td>
</tr>
<tr>
<td></td>
<td>On the Minds of College Presidents</td>
</tr>
<tr>
<td></td>
<td>Terry Hartle, American Council on Education</td>
</tr>
<tr>
<td>2:15 - 2:45 pm</td>
<td>Break</td>
</tr>
<tr>
<td>2:45 - 3:45 pm</td>
<td>Concurrent Sessions:</td>
</tr>
<tr>
<td></td>
<td>RISK MANAGEMENT: Financial Enterprise Risk Management</td>
</tr>
<tr>
<td></td>
<td>Mark Beasley, North Carolina State University</td>
</tr>
<tr>
<td></td>
<td>COMPLIANCE: Tax-Exempt Debt Compliance</td>
</tr>
<tr>
<td></td>
<td>Jim Pierce, Georgia Institute of Technology; June Matte, Public Financial Management</td>
</tr>
<tr>
<td></td>
<td>DEBT: Best Practices for Financial Disclosure - Perspectives from the Market</td>
</tr>
<tr>
<td></td>
<td>Harper Watters, Cornell University; Roger Goodman, Yuba; Margot Kleinman, Nuveen Asset Management</td>
</tr>
<tr>
<td>3:45 - 4:00 pm</td>
<td>Break</td>
</tr>
<tr>
<td>4:00 - 5:15 pm</td>
<td>General Session</td>
</tr>
<tr>
<td></td>
<td>Government Update</td>
</tr>
<tr>
<td></td>
<td>Matt Hamil, NACUBO; Terry Hartle, American Council on Education</td>
</tr>
<tr>
<td>7:30 - 8:15 am</td>
<td>Breakfast</td>
</tr>
<tr>
<td>8:30 - 8:45 am</td>
<td>Opening Remarks</td>
</tr>
<tr>
<td>8:45 - 10:00 am</td>
<td>General Session:</td>
</tr>
<tr>
<td></td>
<td>Where are the Next Leaders Coming From? What are the Skill Sets for Today's and Tomorrow's Treasury Professionals?</td>
</tr>
<tr>
<td></td>
<td>Andrew Evans &amp; Elizabeth Neumann, Brill Neumann; Bob Shea, NACUBO</td>
</tr>
<tr>
<td>10:00 - 10:30 am</td>
<td>Networking Session</td>
</tr>
<tr>
<td>10:30 - 12:00 am</td>
<td>General Session:</td>
</tr>
<tr>
<td></td>
<td>Idea Exchange</td>
</tr>
<tr>
<td></td>
<td>Nancy Majerek, University of Notre Dame</td>
</tr>
<tr>
<td>12:00 pm</td>
<td>Symposium Concludes</td>
</tr>
</tbody>
</table>

---

**Certified Treasury Professional**

Approved by the Association for Financial Professionals (AFP) for CTP/CCM credits.

---

**NASBA CPE CREDIT INFORMATION** - Treasury Institute is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.
Treasury Institute Symposium 2015
Charleston, SC

Conference Agenda

Workshops

Reassessing Liquidity: Theory and Practice
Rich Emrich, Northwestern University; Rob Kanzer, Prager; TBD
From the pre-2008 “cash-free” balance sheet to post-2008 “liquidity at any cost”, to today’s “non-crisis uncertainty”, institutions continue to struggle with a framework for assessing real and potential liquidity sources and demands. What aspects of liquidity should be measured and forecasted and why? What are the critical messages that can come from a thoughtful and regular analysis of liquidity and who should be listening? Northwestern University, together with Prager & Co. LLC will lead an interactive exploration of the theory and practice of forecasting cash and liquidity.

Advanced Debt Portfolio Management - Optionality, Refunding Savings Efficiency and Duration Analysis
Allen Marcum, Massachusetts Institute of Technology; Mike Papadakis, The Ohio State University; Jim Costello & Charlie Giffin, J.P. Morgan
This workshop is intended to focus on how higher education institutions can manage their debt portfolios more effectively by focusing on call optionality, refunding efficiency, duration and forecasts for interest rates. As the yield curve shifts, analysis for new capital projects can be enhanced to optimize for call optionality and duration in the debt portfolio. While present value savings and negative arbitrage can help to prioritize refinancing opportunities, a more dynamic analysis of refinancing efficiency by maturity allows for greater savings.

General Sessions

Strategies for Innovation and Change
Dr. Jairy C. Hunter, Jr., President of Charleston Southern University
Challenges, Change and Innovation are the watch words for our world today. This presentation will explore challenges and innovative opportunities for visionary professionals in higher education. Treasury professionals are being challenged on every front to increase value within a limited or diminishing resource pool. Jack Welch, former chairman and CEO of General Electric, stated, “Good leaders create a vision, they articulate the vision, passionately own the vision, and relentlessly drive the vision to completion.” Attendees will have the opportunity to engage in learning activities focused on developing strategies for innovation and change.

CFO Panel Discussion
Moderator: Eric Wild; Stephen Golding, University of Pennsylvania; MaryFrances McCourt, Indiana University
The panel, consisting of three Chief Financial Officers from higher education institutions, will focus on how they are leading their institutions through a changing financial environment. The CFOs include Stephen Golding from the University of Pennsylvania, and MaryFrances McCourt from Indiana University. The panel will focus on liquidity needs, capital project needs, debt capacity, banking relationships, compliance, underwriter requirements, and enterprise risk.

Change in College Athletics: Financial, Legal and Market Implications
Kathleen McNeely, NCAA
From Division I restructuring to legal challenges and health and safety issues, the intercollegiate athletic playing field is changing. College and university finance leaders need to understand the potential financial, legal and operational ramifications related to the future of the intercollegiate athletics business model.

On the Minds of College Presidents
Terry Hartle, American Council on Education
This session will focus on pressing issues facing University Presidents today, including emerging concerns in the areas of federal policy (tax code, rating agencies, sexual assault, government-sponsored research and endowments) as well as broader concerns touching on demographic trends / pipeline, rising undergraduate costs of attendance, rising burden of debt from necessary public and private sector loans, leading financial indicators in higher education, disruptive innovation and competition, near-term mergers and acquisitions, and more.
Government Update
Matt Hamil, NACUBO; Terry Hartle, American Council on Education

Where are the Next Leaders Coming From? What are the Skill Sets for Today's and Tomorrow's Treasury Professionals?
Andrew Evans & Elizabeth Neumann, Brill Neumann; Bob Shea, NACUBO
The discussion will focus on the scope of experience, knowledge and skills demanded of treasury professionals today and anticipated for the future. What are the leadership competencies that allow an individual to be successful in the Treasurer/CFO position? With the expectation of a significant increase in retirement of senior financial leaders over the next 5 years now is the time to think about how to prepare for these future roles.

Idea Exchange
Nancy Majerek, University of Notre Dame
Cashless University Part I
Terri Mimms, Purdue University; John McElroy, Touchnet
With a pending deadline of October, 2015, this session will discuss regulatory required changes for point of sales (POS) card swipe devices and provide updates in the PCI environment. Better known as EMV (or Chip and PIN), these new standards will impact your campus merchants and other card payment processes on your campus. Along with the migration to Chip and PIN, these new devices will come ready to support NFC (Near Field Communications) for mobile payments and P2PE (Point to Point Encryption) to meet the latest security techniques.

Remaking the Non-Profit Financial Statement
Stephen Golding, University of Pennsylvania; Roger Goodman, Yuba Group; Jeffrey Mechanick, Financial Accounting Standards Board
This panel will review the current status of FASB proposals to significantly overhaul the not-for-profit financial statement, including merging restricted net asset classes, defining a mandatory operating indicator and requiring more detailed information about liquidity and liquidity management. These proposals from FASB significantly alter the financial statements of private universities. At a minimum, they will drive changes to core financial ratios and metrics utilized by a variety of constituencies including rating agencies, investors, boards, donors and even peers. At best, they will represent an opportunity to refocus attention on the financial statements as an opportunity to communicate financial information clearly.

Navigating the New Treasury Investing Environment
Tim Hesler, New York University; Ron Long, Rice University; Kirk Black, BNY Mellon; Stephen Everett, Northern Trust
In the wake of the global liquidity crisis of 2008 and slow economic recovery, treasury investors are left with historically low yields, new money fund regulations and the Financial Reform Bill. Investors are now performing more due diligence, selecting more conservative investments, and incorporating investment portal technology and other tools into the investment process. This session will offer practical strategies for investors to consider. Our strategic discussion will include a panel comprised of a treasury investments provider and college and university practitioners.

Optimal Debt Structure, Allocations of Variable/Fixed Rate Debt and Taxable/Tax-exempt Debt
Sandra Kim, University of California; Remy Hathaway, Prager & Co.
Remy Hathaway from Prager will discuss the firm’s analysis of the optimal allocation of fixed/variable rate debt to determine if a fixed allocation to variable/fixed rate debt would be an optimal allocation or a simple model based on the level of interest rates would be better. Sandra H. Kim from the University of California will discuss the issuance of taxable debt at a time when the difference between taxable debt and tax-exempt debt is very low. The issuance of taxable debt offers issuers flexibility in the financing of capital projects both at the time of issuance and compliance over the life of the debt.

Benefits and Pitfalls of Shared Services
Rowan Miranda, University of Chicago; Aimee Turner, Cornell University; Ritu Kalra, Goldman Sachs & Co.
This session will provide a realistic assessment of “shared services” and the prospects for this model for improving administrative efficiency and service quality in colleges and universities. The shared services concept involves consolidating back office activities that are duplicated across schools and units into transaction processing centers. The concept has been successful in the private sector in areas such as finance, human resources, procurement and information technology. With declining public funding for colleges and universities and/or pressures for tuition restraint, many higher educational institutions are seeking to implement shared services. Nearly all of the implementation experiences have run into challenges related to communications, change management and engagement of faculty in the process. Can shared services be tailored to address the unique environment of higher education? What is the optimal model for deploying shared services (e.g., single vs. regional centers)? What is the experience of the “early movers” in higher education as it relates to lessons learned and best practices?

Rating Agency Panel - Scorecards / Upcoming Initiatives
Mary Peloquin-Dodd, North Carolina State University; Joanne Ferrigan, Fitch Ratings; Karen Kedem, Moody’s; Jessica Matsumori, Standard & Poor’s Investors Service
Q&A session with representatives from three national rating agencies will discuss current initiatives, scorecards and other hot topics.

Capital Structure Strategy in a Constrained Environment
Geoff Chatas, The Ohio State University; John Augustine, Barclays
The long period of tuition growth at rates in excess of inflation may have come to an end. Higher education finance officers will need to consider an environment characterized by minimal to moderate future growth when developing strategies for structuring their medium to long-term capital plans.
Cashless University Part 2: The Wild Wild West
Nancy Majerek, University of Notre Dame; Jim Pierce, Georgia Institute of Technology; Ben Kavalec, Western Union
This session will discuss progressive methods of accepting and disbursing payments in radically new financial products. An audience inclusive dialogue will be led by representatives of two schools outlining processes that they envision and those that are in place so attendees can learn from the successes and avoid the pitfalls that have been experienced. Some processes include collecting money through crowd funding and Bitcoin, and disbursing funds through prepaid cards and mobile phone payments.

Financial Enterprise Risk Management
Mark Beasley, North Carolina State University
This session will highlight the relevance of enterprise risk management (ERM) for colleges and universities and how ERM should be an important tool in identifying, assessing, and monitoring the most significant risks to the institution’s mission and strategic viability. It will also highlight how credit rating agencies are evaluating an institution’s ERM processes as part of the agency’s credit rating assessments.

Tax-Exempt Debt Compliance
Jim Pierce, Georgia Institute of Technology; June Matte, Public Financial Management
Bond compliance can be boring – but not anymore! This session will cover many aspects, tips, and pointers of debt issuance from the perspective of a party that issues both taxable and tax-exempt debt. Phases of debt issuance discussed will range from issuance planning through post issuance monitoring, considering best practices in compliance amidst the new regulatory environment.

Best Practices for Financial Disclosure - Perspectives from the Market
Harper Watters, Cornell University; Roger Goodman, Yuba; Margot Kleinman, Nuveen Asset Management
With sharp focus on disclosure in the financial markets, especially the tax-exempt bond markets, former rating analysts, current investors and other market participants will provide their ideas and experiences reviewing public disclosure of university financial information. What information is missing? What could be presented in a more useful format? Is there such a thing as “too much?”

Treasury Institute has adopted a green initiative for the 2015 Symposium. In an effort to reduce waste and decrease the use of paper products at the meeting, there will be no paper copies of session presentations or handouts at the event. One week before the conference you will be provided with a web link to the available presentations. At that time, please review them and print the ones you’d like to have at the conference. The presentations will be available online for 6 months after the event.