

# The Price of Treasury Discipline: New Research on Borrowing Costs and AI

*Findings from the University of Chicago Treasury Management Study*

**Tyler Traudt**

DebtBook

# What we'll cover today

01

## **The University of Chicago Treasury Management Study**

What the first systematic empirical study of public sector treasury practice actually found.

02

## **The Role of Technology for Government & Nonprofit Finance**

Why modernization is a risk and succession strategy — not just an efficiency play.

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**PART ONE**

*WHAT THE DATA SHOWS*

# The University of Chicago Treasury Management Study

*The first systematic empirical study to connect treasury practice  
with financial outcomes for American public sector organizations.*



# The first study of its kind

*“The first systematic empirical study to connect treasury practice with financial outcomes for American public sector organizations.”*

— Artis, Funkhouser & Marlowe (May 2026)

AUTHORED BY

University of Chicago

FACILITATEDBY

Professional  
Associations

COMMISSIONED BY

DebtBook

STATUS

Draft · May 4, 2026

# How the data was generated

128

## Survey responses

Treasury professionals across cities, counties, state agencies, higher ed & school districts (Feb–Jul 2025).

6

## Practice clusters

Hierarchical clustering (Ward's linkage) on 8 survey items spanning policy, cadence, tech & staffing.

4

## Case studies

Kansas City · Atlanta · Wicomico County · Wauwatosa — the qualitative “why” behind the numbers.

S&P

## Yield data source

Outcome metrics and 2025 Q3 bond yields (10-yr, 5% coupon GOs) sourced from S&P Capital IQ.

# Two hypotheses — both confirmed

H1

## Formalization Hypothesis

Organizations with formal treasury practices — documented policies, board oversight, regular audits — show stronger liquidity, solvency, and revenue stability.

✓ CONFIRMED

H2

## Borrowing Cost Hypothesis

Formal practices signal fiscal quality beyond what the credit rating captures — translating into lower yields in the municipal bond market.

✓ CONFIRMED

# Six profiles. Two tell the story.

*Hierarchical clustering grouped the 128 respondents into six distinct treasury profiles. The primary comparison is between the two extremes — Leaders and the modal Baseline.*

CLUSTER 1

N = 25

## LEADERS

- 100% conduct cash positioning DAILY
- 76% forecast daily
- Practitioner-driven, high-intensity
- Policies often internally established

CLUSTER 5

N = 74

## BASELINE

- Monthly reporting cadence
- Internally established policies (70%)
- Routine, scheduled treasury activity
- The modal profile in the sample

# Excel + retirements = institutional risk

45%

*cash management tool.*

## THE SUCCESSION CLIFF

48%

expect to lose 1–2 treasury staff to retirement within the next 3 years.

29%

have only 1–2 FTEs dedicated to treasury — one departure = a quarter to half of the institutional knowledge.

31%

of respondents have 15+ years of treasury experience — concentrated expertise about to walk out the door.

*28.9% use third-party software · 14.1% use electronic banking systems.*

# Daily discipline separates the Leaders

38%

## cash position DAILY

Nearly 3x the share that forecast daily. Positioning is widespread.

23%

## forecast DAILY

39% forecast monthly; 12.5% rarely or never.

55%

## project a year or more out

Among active forecasters — longer horizons enable real cash positioning.

### THE TAKEAWAY

Positioning is widespread.  
Forecasting is not.

Cash positioning without forecasting is reactive. Daily forecasting is the upstream discipline that makes everything downstream — investment earnings, capital timing, liquidity safety — possible.

# Adoption isn't the story

*Policies are nearly universal. Active governance is not—and that's where outcomes diverge.*

## ADOPTION IS UNIVERSAL

87%

have an investment policy

81%

have a debt policy

80%

have a cash policy

*Yet only 14–20% are annually audited.*

## ...AND YET

The most policy-rich cluster underperforms.

Cluster 0 — ~63% have policies adopted by ordinance or resolution, the highest governance tier. But 56% of them rarely or never forecast — the authors call this "legitimacy signaling without active management."

*Adoption is table stakes. Active discipline is what differentiates.*

# Where outcomes actually diverge

## 01

### Policy existence ≠ Policy governance

80–87% have documented investment, debt, and cash policies. But only ~15–20% are annually audited. A policy last reviewed four years ago and never audited offers far less protection than one that is board-approved and actively reviewed.

*Investment policy adoption: 86.8% · Annually audited: 19.9%*

## 02

### Technology adoption ≠ Technology governance

Nearly half run treasury on Excel. Spreadsheets are technology, but they aren't infrastructure — no audit trail, no approval workflows, and a fragility tied to whichever individual built the model. Modernization is fundamentally a risk-management move.

*Excel as primary cash tool: 45.3%*

# Leaders vs. Baseline — what the data shows

| Metric                   | Leaders | Baseline | Difference | p-value |
|--------------------------|---------|----------|------------|---------|
| Times Interest Earned    | -1.33   | -5.17    | +3.84      | 0.02 ★★ |
| Unassigned GFB / GF Exp. | 33%     | 40%      | -7 pp      | 0.04 ★★ |
| Liquidity Index          | 64.75   | 76.84    | -12.09     | 0.07 ★  |
| Profitability Index      | 44.63   | 43.42    | +1.21      | 0.38    |
| Revenue Variance         | 0.17    | 0.18     | -0.01      | 0.31    |
| Days Cash on Hand        | 209     | 210      | -1         | 0.89    |

HOW TO READ THIS

TIE +3.84

Significantly stronger debt-service coverage.

Unassigned GFB -7 pp

Leaders assign reserves more deliberately — strategy, not weakness.

Liquidity Index -12

Deliberate yield/liquidity tradeoff — investing within permitted limits.

★  $p < 0.10$  ★★  $p < 0.05$ . Sample: cities & counties. Source: Artis, Funkhouser & Marlowe (2026), Table 6.

# 10–15 bps

AAA

–1 bp

Ceiling effect — already at the top.

AA+

–15 bps

Meaningful, statistically significant gap.

AA

–10 bps

Directionally consistent; marginal significance.

Source: 10-yr, 5% coupon GOs; mean bid yields, 2025 Q3, S&P Capital IQ. Cities & counties,  $N = 22$ .

# Four cities. Same operating reality.

|                                                                                                                                   |                                                                                                                                                        |                                                                                                                                                           |                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Kansas City, MO</div> <div>Fitch AA Stable</div> <div>Tammy Queen</div> <div>"Treasury is the center of the universe."</div> | <div>Atlanta, GA</div> <div>Aa1 / AAA / AA+</div> <div>Courtney Knight</div> <div>Treasury as three businesses: debt, daily cash, internal bank.</div> | <div>Wicomico Co., MD</div> <div>Moody's / S&amp;P AA+</div> <div>Charles Schmechel</div> <div>Sweep excess to interest-bearing instruments — fast.</div> | <div>Wauwatosa, WI</div> <div>Moody's Aaa</div> <div>John Ruggini</div> <div>Levy limits mean treasury is one of the only fiscal levers.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|

SEVEN RECURRING THEMES

|                                                            |                                                                      |                                                                       |                                                                  |
|------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------|
| <div>1</div> <div>Treasury is the operating backbone</div> | <div>2</div> <div>Daily positioning + forecasting is the craft</div> | <div>3</div> <div>Investment earnings are a real capacity lever</div> | <div>4</div> <div>Influence without authority is universal</div> |
| <div>5</div> <div>Constraints drive innovation</div>       | <div>6</div> <div>Modernization reduces manual vulnerability</div>   | <div>7</div> <div>KPIs are simple and capacity-focused</div>          |                                                                  |

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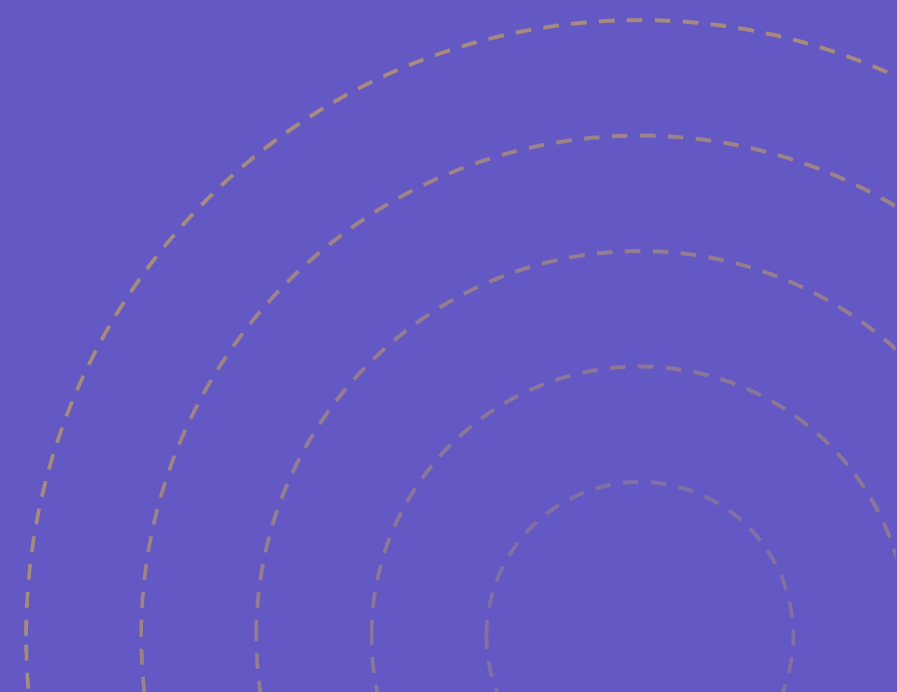
**PART TWO**

*TECHNOLOGY FOR THE GOVERNMENT AND NONPROFIT*

# How interconnected data + AI scale the practice.

*From individual discipline to institutional capability.*

*The role of purpose-built TMS and AI in public finance.*



# The practice is the answer. The system is how it scales.

## THE STUDY SHOWED Discipline produces outcomes.

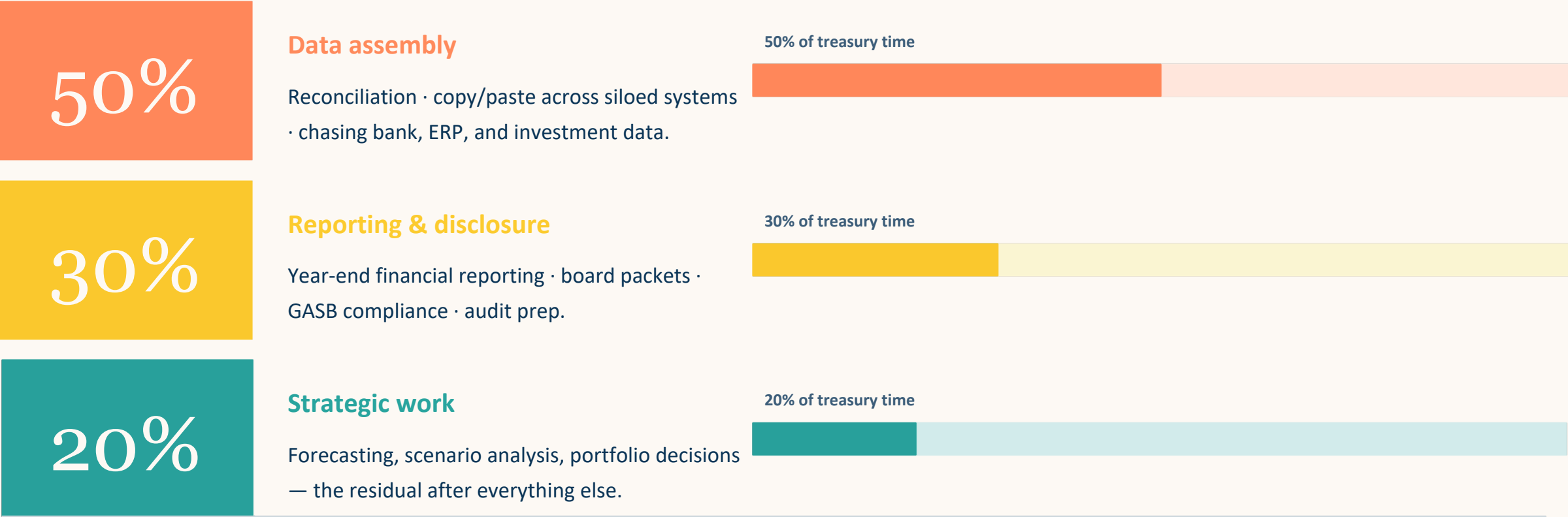
- Daily forecasting · Daily cash positioning
- Active governance — not just adoption
- 10–15 bps below peer borrowing costs

## THE STUDY ALSO SHOWED Discipline is hard to scale on Excel.

- 45% run treasury on spreadsheets
- 48% face a retirement cliff in 3 years
- 31% of expertise has 15+ years tenure

# Where treasury time actually goes

*Most treasury teams spend the bulk of their hours assembling data and producing reports — leaving strategic capacity as the residual.*



# Every job in the finance office is about to change.

## Substantial

### Productivity gains

Routine work — reconciliation, report drafting, data lookups — collapses to seconds.

## Eliminated

### Data entry

Software ingests, normalizes, and writes back to systems of record automatically.

## Easier

### & far more powerful

Natural language replaces clicks. Complex analysis becomes a conversation.

*But there's a critical distinction inside the word "AI" that public finance has to get right.*

# Two kinds of systems. They behave very differently.

## DETERMINISTIC

Same input.  
Same output. Every time.

- Repeatable, verifiable outcome and process
- Auditable end-to-end — you can show your work
- Examples: debt service calculation, payroll step, GASB schedule

## PROBABILISTIC

Same input.  
Statistically likely output.

- Not repeatable — outputs vary across runs
- A "black box" — confident answers, unclear reasoning
- Examples: most generative AI models today

THE RISK

A probabilistic system  
confidently predicting  
the wrong answer  
poses substantial risk  
for finance teams.

*Public finance demands audit trails. Compliance requires repeatable answers.*

*"Usually right" is a board issue. "Confidently wrong" is a rating issue.*



# Public finance needs purpose-built AI on top of purpose-built, audited business logic.

## THE FORMULA

*A probabilistic intelligence layer  
that uses deterministic business logic  
to produce the right answer every time.*

# Three layers. One TMS.

**3** DETERMINISTIC ACTION LAYER

**2** PROBABILISTIC INTELLIGENCE LAYER

**1** DETERMINISTIC SYSTEM OF RECORD

*Probabilistic intelligence wrapped between two deterministic layers — so every output is verifiable and every action is auditable.*

# Treasury Overview

City of Concord — Feb 27, 2026

🌟 **Good morning, Sarah.** Your total liquidity is \$142.8M — \$3.1M above forecast due to an early state grant. Series 2019A is now callable with \$1.8M estimated NPV savings. Two debt payments totaling \$4.2M are due within 7 days. Investment portfolio yield improved to 4.32%. [View full briefing →](#)

Liquidity Available

\$142.8M

+**\$3.1M** vs. forecast

Cash \$42.3M · Invest \$85.5M · Credit \$15.0M

Total Debt Outstanding

\$218.4M

-**\$4.6M** from scheduled paydowns

Investment Holdings

\$85.5M

+**0.14%** yield to 4.32%

Wtd Avg Coupon (Debt)

4.18%

-**8 bps** YoY

## Debt 6 issues



### Upcoming Debt Payments

Next 90 days

| Date   | Series           | Type     | Amount  | Days |
|--------|------------------|----------|---------|------|
| Mar 1  | Series 2019A GO  | P+I      | \$2.85M | 3d   |
| Mar 1  | Series 2022B Rev | Interest | \$1.35M | 3d   |
| Apr 15 | Series 2020A COP | P+I      | \$890K  |      |
| May 1  | Series 2021B GO  | Interest | \$675K  |      |

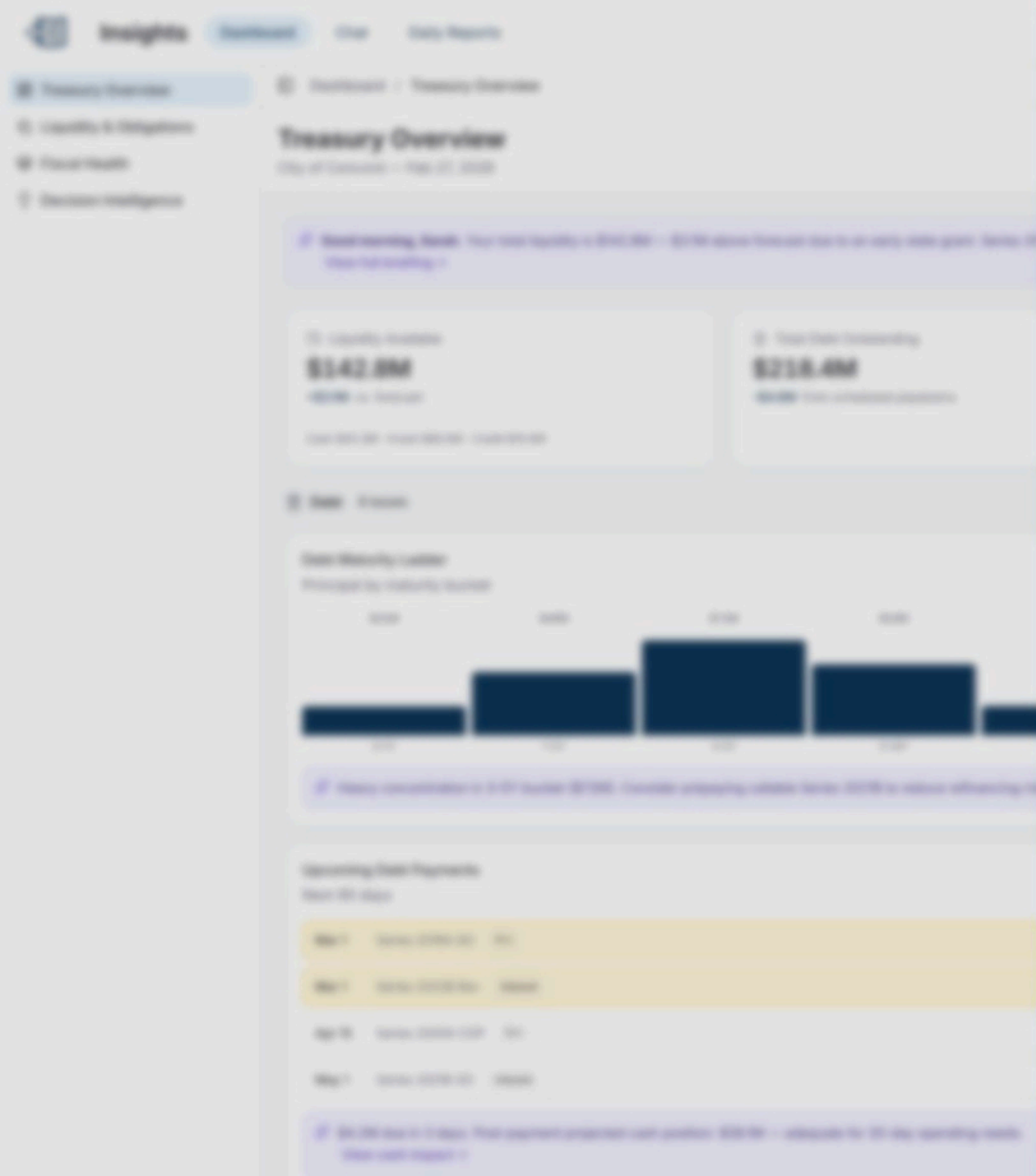
🌟 \$4.2M due in 3 days. Post-payment projected cash position: \$38.1M — adequate for 30-day operating needs. [View cash impact →](#)

### Credit Facility Usage

Utilization by facility

| Facility                          | Utilized                      | Available                       |
|-----------------------------------|-------------------------------|---------------------------------|
| Revolving Credit – First National | 43% utilized (\$8.5M / \$20M) | \$11.5M available (SOFR +85bps) |
| Tax-Exempt CP Program             | 0% utilized (\$0.0M / \$15M)  | \$15.0M available (Variable)    |
| Working Capital LOC – Wells Fargo | 65% utilized (\$6.5M / \$10M) | \$3.5M available (Prime ~25bps) |

🌟 Working Capital LOC at 65% utilization. Wells Fargo line renews in 45 days — consider requesting increase to \$15M given seasonal cash needs.



## Daily Treasury Briefing

Share X

City of Concord — February 27, 2026

Today at 6:00 AM

Total Liquidity

**\$142.8M** ↗

Forecast Variance

**+\$3.1M** ↗

Payments Due (7d)

**\$4.2M** ↘

Portfolio Yield

**4.32%** ↗

### Liquidity Position

Total available liquidity stands at \$142.8M, exceeding the daily forecast by \$3.1M. The variance is primarily attributable to an early disbursement of \$3.4M from the State Infrastructure Grant (CFDA 20.205) that was not expected until next week. Cash balances across 12 depository accounts total \$42.3M, investment holdings are at \$85.5M par value, and \$15.0M remains available on revolving credit facilities.

### Upcoming Debt Service

Two debt service payments totaling \$4.2M are due on March 1 (3 days). Series 2019A GO requires \$2.85M (principal + interest) and Series 2022B Revenue requires \$1.35M (interest only). Post-payment projected cash position of \$38.1M provides adequate coverage for 30-day operating needs. The next payments after that are April 15 (Series 2020A COP, \$890K) and May 1 (Series 2021B GO, \$675K).

### Refunding Opportunity

Series 2019A GO bonds (5.00% coupon) are now callable. At current market spreads (AAA Muni 10Y at 2.92%, AA GO spread at +38bps), an advance refunding could generate estimated NPV savings of \$1.8M. The 25bps Fed cut in December and declining short-term rates create a favorable environment. Staff recommends engaging the municipal advisor to prepare a formal analysis.

### Investment Portfolio

Weighted average portfolio yield improved 14 basis points to 4.32% following reinvestment of maturing T-Bills at higher rates. \$8.2M in securities mature within 30 days across 3 positions. Current 6-month T-Bill yields at 4.65% present an opportunity to extend duration modestly while capturing additional yield.

### Recommended Actions

1. Pre-fund the March 1 debt service payments (\$4.2M) from operating account at First National.
2. Schedule a call with the municipal advisor to evaluate refunding of Series 2019A GO bonds.
3. Review reinvestment strategy for \$8.2M in maturing securities — consider 6-month T-Bill ladder.
4. Request increased limit on Wells Fargo Working Capital LOC ahead of 45-day renewal deadline.

Sources: Internal treasury management system, Bloomberg market data, Federal Reserve economic data. Report generated by AI — verify key figures before acting.



Treasury Overview

Liquidity & Obligations

Fiscal Health

Decision Intelligence

Dashboard / Liquidity & Obligations

# Liquidity & Obligations

City of Concord — \$142.8M available · 3.4x coverage

Liquidity Summary: Total available liquidity is \$142.8M with a 3.4x coverage ratio against \$7.6M in 30-day obligations. Two debt service payments totaling \$4.2M due March 1 are the most pressing commitment. Week 4 cash forecast dips to \$24M but remains above the \$10M operating minimum. [View liquidity assessment →](#)

Total Available Liquidity

\$142.8M

+ \$3.1M vs. forecast

30-Day Obligations

\$7.6M

5 items · Next: Mar 1

Coverage Ratio

3.4x

Strong Immediate / 30d obligations

Days to Next Obligation

2 days

\$4.2M Mar 1 debt service

Unified Liquidity Sources \$142.8M total

| Source                          | Amount   | Tier      | Availability         |
|---------------------------------|----------|-----------|----------------------|
| Bank Cash (6 accounts)          | \$42.3M  | Immediate | Same day             |
| NC State LGIP                   | \$15.0M  | Immediate | Same day             |
| Near-Maturity Investments (30d) | \$20.5M  | Near-term | 1–30 days            |
| Revolving Credit Lines          | \$15.0M  | Available | 1–3 days             |
| Remaining Investment Portfolio  | \$50.0M  | Available | 1–3 days (at market) |
| Total Available                 | \$142.8M |           |                      |

## Liquidity by Tier

Availability classification



Obligations Timeline 90 days

| Obligation                          | Amount | Date  | Category     | Priority |
|-------------------------------------|--------|-------|--------------|----------|
| Debt Service — Series 2019A GO      | \$2.9M | Mar 1 | Debt Service | High     |
| Debt Service — Series 2022B Revenue | \$1.4M | Mar 1 | Debt Service | High     |
| Vendor AP Batch                     | \$0.9M | Mar 5 | Vendor       | Medium   |
| Biweekly Payroll                    | \$1.8M | Mar 7 | Payroll      | Medium   |

## Fiscal Health

City of Concord — AA+ (S&P) · Aa1 (Moody's)

 **Fiscal Health Summary:** Concord maintains AA+ (S&P) / Aa1 (Moody's) with stable outlooks. Key metrics are solid: 1.8% debt-to-AV, \$2,184 debt per capita, 1.82x DSCR. Watch item: DSCR has declined from 1.94x over 12 months — the additional bonds test cushion is narrowing to 0.32x. [View credit scorecard →](#)

 Composite Credit Rating  
**AA+**  
Stable outlook S&P / Aa1 Moody's

 % Debt-to-Assessed Value  
**1.8%**  
Below median Statutory limit: 8.0%

 DSCR (Revenue)  
**1.82x**  
-0.12x 12-month decline

 Reserve vs. Policy  
**Met**  
5/6 above min 1 at exact minimum

### Key Credit Metrics

Debt Per Capita

**\$2,184**  
 Below median  
Peer median: \$2,540 (median)

Debt-to-Assessed Value

**1.8%**  
 Below median  
Peer median: 2.3% (median)

Debt Service as % of Expenditures

**12.3%**  
 Below median  
Peer median: 15.0% (median)

Debt Capacity Used

**22.5%**  
 Below median  
Peer median: 8.0% statutory limit

### Coverage Ratios

DSCR — Series 2022B  
Required: 1.25x minimum

**1.82x**  
0.57x cushion above minimum

Q3 '25  
1.94x

Q4 '25  
1.91x

Q1 '26  
1.87x

Q2 '26  
1.82x

 DSCR declined from 1.94x to 1.82x over 4 quarters. If the trend continues, projected to reach 1.65x by Q4 FY2026 — still above 1.25x minimum but narrowing the additional bonds test cushion.

Declining

Rate Covenant  
Sufficient rates for debt service

**Compliant**  
Last review: January 2026

|                          |             |
|--------------------------|-------------|
| Water/Sewer Revenue      | \$2.1M/qtr  |
| Debt Service Requirement | \$1.15M/qtr |
| Coverage Margin          | \$950K/qtr  |

Met

Additional Bonds Test  
Required: 1.50x for new issuance

**1.82x**  
0.32x cushion above 1.50x test

Current DSCR

1.82x

ABT Minimum: 1.50xCovenant Min: 1.25x

 The additional bonds test cushion has narrowed from 0.44x to 0.32x. A 3% water/sewer rate increase in FY2027 would improve DSCR by ~0.07x, restoring margin for the planned Series 2026A issuance.

Narrowing

### Reserve Levels vs. Policy 6 funds

- Treasury Overview
- Liquidity & Obligations
- Fiscal Health
- Decision Intelligence

Dashboard / Fiscal Health

## Fiscal Health

City of Concord — AA+ (S&P) · Aa1 (Moody's)

### Peer Comparison 5 NC cities

| City        | Rating | Debt/Capita | Debt/AV | DSCR  | Reserves % |
|-------------|--------|-------------|---------|-------|------------|
| Concord You | AA+    | \$2,184     | 1.8%    | 1.82x | 16.2%      |
| Mooresville | AA+    | \$3,120     | 2.8%    | 1.91x | 22.1%      |
| Gastonia    | AA     | \$2,540     | 2.3%    | 1.74x | 15.8%      |
| Kannapolis  | AA-    | \$1,920     | 1.5%    | 1.68x | 14.2%      |
| Hickory     | AA     | \$2,680     | 2.5%    | 1.71x | 18.5%      |

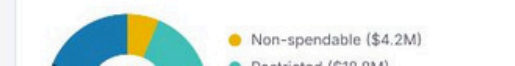
Concord ranks #2 of 5 on debt metrics (behind Kannapolis) and #2 on DSCR (behind Mooresville). Reserve levels at 16.2% rank #3 — increasing to 20%+ would move Concord into the top tier and strengthen the AAA case. [View peer analysis](#) →

### Rating Agency Scorecard S&P methodology

| S&P Factor                    | Score           | Detail                                                                            |
|-------------------------------|-----------------|-----------------------------------------------------------------------------------|
| Economy                       | 1 — Very Strong | Charlotte MSA participation, diverse employment base, 3.4% unemployment           |
| Financial Management          | 1 — Very Strong | Formal policies, multi-year planning, robust internal controls                    |
| Budgetary Performance         | 1 — Very Strong | 4 consecutive years of surplus operations                                         |
| Budgetary Flexibility         | 2 — Strong      | Revenue growth positive but limited independent taxing authority (NC GS 159)      |
| Debt & Contingent Liabilities | 2 — Strong      | Moderate per capita debt (\$2,184), manageable amortization, rising pension costs |

### Fund Balance Composition

Governmental fund balance by classification — GASB 54





Treasury Overview

Liquidity &amp; Obligations

Fiscal Health

Decision Intelligence

Dashboard / Decision Intelligence



## Decision Intelligence

City of Concord — 5 pending decisions · \$2.7M impact

Decision Queue: 5 pending treasury decisions with a combined impact of \$2.7M. Two high-urgency items require action this week: the Series 2019A refunding window and \$20.5M reinvestment deadline. AI confidence across all recommendations averages 87%.

Pending Decisions

5

2 high urgency Action required

\$ Total Impact

\$2.7M

Combined NPV Across all decisions

Avg Confidence

87%

High AI recommendation

Decisions This Month

3

All positive Completed successfully

## Pending Decisions 5 items

High Urgency \$1.8M NPV savings

92% confidence

## Refund Series 2019A GO Bonds?

Crosses: Debt Cash Market

Current coupon

5.00%

Est. refunding rate

3.30%

NPV savings

\$1.8M (4.7%)

Issuance costs

\$180K

AI Recommendation: Proceed — savings exceed the 3% minimum threshold with adequate margin. Engage municipal advisor for formal analysis by March 15. [View full analysis →](#)

✓ Accept

Defer

[Full Analysis](#)

High Urgency \$572K annual income

88% confidence

## Reinvest \$20.5M Maturing Treasuries?

Crosses: Investments Policy Liquidity

Maturing amount

\$20.5M

Current yield

4.18%

Target yield

4.58%

MMF headroom

3% to ceiling

AI Recommendation: Reinvest in barbell structure: \$10M in 6-month T-Bills, \$6M in 3-month Agency notes, \$4.5M to LGIP. Avoids MMF policy breach. [View full analysis →](#)

✓ Accept

Defer

[Full Analysis](#)

Medium \$184K annual risk

85% confidence



New Conversation

Analysis



Today

Reinvestment options for maturing s...  
9:16 AM

Revenue shortfall impact on Q2 cash...  
7:52 AM

Yesterday

Series 2019A refunding timing and N...  
Feb 25

Portfolio duration vs. investment poli...  
Feb 25

Previous 7 Days

March debt service funding strategy  
Feb 22

Wells Fargo LOC renewal and limit in...  
Feb 21

LGIP vs. T-Bill ladder yield comparison  
Feb 20

DSCR covenant compliance review  
Feb 20

Reinvestment options for maturing securities

|                           |        |                 |       |
|---------------------------|--------|-----------------|-------|
| FHLB Bond 3.5%            | Mar 15 | \$2.5M          | 3.50% |
| US T-Bill 13-Wk           | Mar 20 | \$2.7M          | 4.72% |
| All securities settle T+1 |        |                 |       |
| 6-Mo T-Bill               | 4.65%  | 3-Mo T-Bill     | 4.52% |
| FHLB 1-Year               | 4.38%  | LGIP (Same-day) | 4.28% |

Sources: Investment portfolio data · Bloomberg market rates (as of 9:00 AM)

9:14 AM

If I roll everything into a 6-month T-Bill ladder, what's the projected impact on portfolio yield?

9:16 AM



Rolling \$8.2M into a 6-month T-Bill ladder (staggered bi-monthly maturities) would have the following impact on your portfolio:

- Portfolio yield: 4.32% → 4.41% (+9 bps)
- Weighted avg maturity: 1.8 years → 1.7 years (slight decrease)
- Liquidity improvement: \$2.7M maturing every 2 months instead of clustered

This stays within your investment policy limits: max 5-year maturity ✓, max 50% US Treasuries (would be 44%) ✓, min 2 credit quality ratings ✓.

Would you like me to draft the trade ticket for review?

- Draft Trade Ticket \$8.2M → 6-Mo T-Bill Ladder →
- Compare Strategies Ladder vs. bullet vs. barbell →
- Run Policy Compliance Check Pre-trade verification →

Sources: Portfolio analytics · Investment policy (adopted 07/2024)

9:16 AM



Ask about your treasury data, run an analysis, or draft a memo...



# Six outcomes that change the treasurer's day.

- 1 Cash & investments optimized**  
Higher investment return on existing dollars.
- 2 Financing strategies strengthened**  
Lower debt cost across the program.
- 3 Compliance gaps closed**  
Caught before they become violations.
- 4 Payments & transfers secured**  
Lower fraud risk in the operational stack.
- 5 Stakeholders informed**  
Information at your fingertips, in real time.
- 6 Team motivated & empowered**  
Operational drudgery off the plate.

# Modernization is institutional continuity.

45%

THE TAKEAWAY

48%

*face a retirement cliff in 3 years*

31%

*of expertise has 15+ years tenure*

## When the logic lives in the system, the practice survives turnover.

Modernization isn't just a productivity play—it's how a treasury function preserves institutional knowledge when its most experienced people retire. The institution stops walking out the door.

# AI doesn't eliminate the treasury profession.

*It shifts the work from operational to strategic — and accelerates the impact every public dollar can have.*

## THE SYSTEM-LEVEL THESIS

01

### Stronger treasury

Daily discipline, active governance,  
modern systems

02

### Richer data

Audited, continuous, machine-ready,  
permissioned

03

### Better execution

Counter parties show up with the right  
answer

04

### Lower borrowing cost

At scale—across the market, not just  
elite issuers

*The 10–15 bps from Section 1 stops being the prize for elite practitioners — and becomes the ceiling everyone moves toward when data flows.*

**DebtBook is becoming the connective tissue of public finance.**

*Issuer · Advisor · Dealer · Investor — one shared data layer, three product surfaces, one mission.*

THE BOTTOM LINE

# Treasury management is a strategic lever of fiscal sustainability.

10–15 bps  
compounds

Adurable borrowing-cost advantage that accrues over successive issuances.

Discipline beats  
sophistication

Daily positioning, daily forecasting, and governance — not exotic tooling — drive outcomes.

Modernization is  
riskmanagement

Excel + retirements is a fragility. Purpose-built systems make outcomes survive turnover.

THE BOTTOM LINE

# Infrastructure & data connectivity is coming. Better outcomes will be achieved.

10–15 bps  
compounds

A durable borrowing-cost advantage that accrues over successive issuances.

Discipline beats  
sophistication

Daily positioning, daily forecasting, and governance — not exotic tooling — drive outcomes.

Modernization is  
risk management

Excel + retirements is a fragility. Purpose-built systems make outcomes survive turnover.