



Associate Vice President of Debt and Treasury
Boston University
Boston, Massachusetts

THE SEARCH

Boston University (BU) seeks a strategic, collaborative, and forward-thinking leader to serve as its next Associate Vice President of Debt and Treasury (AVP). Reporting directly to the Vice President of Financial Operations and working closely with colleagues across the Financial Affairs division, the AVP will oversee the University's debt and treasury management functions at a critical time in BU's history. In this role, the AVP will help align financial systems and resources with BU's long-term institutional goals, ensuring that treasury and debt strategies effectively support both academic priorities and financial resilience.

As a senior financial leader, the AVP will bring a balance of strategic vision and operational expertise, strengthening liquidity management, managing the University's debt capacity and financing strategies, and maintaining strong relationships with banking partners, investors, and rating agencies. The AVP will lead efforts to refine forecasting capabilities and leverage modern financial systems and data tools to support timely, evidence-based decisions in a complex and evolving environment.

With deep expertise in debt and treasury management, the AVP will play a key role in financing capital projects that advance the University's mission with discipline and creativity while preserving BU's strong credit profile. The role requires attentiveness to the broader financial environment, including evolving research funding dynamics, to ensure BU remains well-positioned to support academic and institutional priorities. Internally, the AVP will have the opportunity to mentor and grow a capable team, streamline operational workflows, and foster a collaborative culture grounded in excellence, accountability, and continuous improvement.

As of FY24, BU's total assets were approximately \$8.48 billion and total liabilities were about \$2.53 billion, resulting in net assets of \$5.95 billion, reflecting the university's continued financial strength and robust liquidity. The University's operating revenues and other support included over \$2.6 billion in revenues, net of financial aid, increasing \$59 million over the prior fiscal year. Total enrollment at BU in fall 2024 was over 37,000 students, which included approximately 18,800 undergraduates, and over 18,900

graduate and professional students. In 2023, Moody's reaffirmed BU's Aa3 long-term rating with a positive outlook and Standard & Poor's affirmed its AA- rating, also with a positive outlook.

Boston University has retained Isaacson, Miller, a national executive search firm, to assist in conducting this important search and to help identify outstanding candidates. All inquiries, applications, and nominations should be directed to the search firm as indicated at the end of this document.

BOSTON UNIVERSITY

Founded in 1839, [Boston University](#) is internationally recognized as a top institution of higher learning and [research](#) (ranked #41 in the nation by [U.S. News & World Report](#)). Comprising 17 schools and colleges and the Faculty of Computing & Data Sciences, BU offers more than 300 undergraduate, graduate, doctoral, and special degree programs, along with the resources of multiple libraries and over 130 [academic centers and institutes](#). With more than 37,000 students from all 50 states and 145+ countries, Boston University is among the largest independent universities in the United States. As one of 71 invited members of the Association of American Universities (AAU), BU is among North America's most prestigious research universities.

Boston University's [award-winning faculty](#) includes a former U.S. poet laureate, Fulbright Scholars, National Academies members, and a wealth of leading scientists, authors, and researchers. With their strong commitment to teaching, BU's faculty lay the groundwork that inspires students to continue the University's distinguished tradition of accomplishment.

Over 431,000 living alumni serve as ambassadors for BU's rich tradition of social justice, academic excellence, and innovation. The pioneering contributions of BU's alumni reach back to the University's earliest years, deeply influencing events in every aspect of life, including civil rights, science and medicine, journalism, literature, business, government and politics, entertainment, broadcasting, popular culture, and sports. Today, Boston University continues to be a paragon of excellence, attracting the brightest and the best from across the world.

Leadership

Dr. Melissa Gillam was named the 11th president of BU on July 1, 2024. Dr. Gilliam is an esteemed physician, educator, scholar, research scientist and leader in higher education. She previously served as the provost and executive vice president of The Ohio State University, following an illustrious career in research and leadership at the University of Chicago.

Dr. Gilliam earned her Bachelor of Arts in English literature from Yale University, a Master of Arts in philosophy and politics from the University of Oxford, a Doctor of Medicine from Harvard University, and a Master of Public Health from the University of Illinois Chicago. She completed an internship in general surgery at the University of Chicago and her residency in obstetrics and gynecology at Northwestern University.

Nicole Tirella, MSA, CPA, was named Senior Vice President, Chief Financial Officer, and Treasurer of BU in January 2024. In this role, she directs BU's financial affairs, administration, debt and treasury, research financial operations, risk management, sourcing and procurement, and internal audit and compliance functions of the university. She joined Boston University in March 2020, where she previously served as Vice President for Financial Operations and University Controller.

Mrs. Tirella is a Certified Public Accountant and earned her Bachelor of Science in Accounting from the State University of New York, University at Oneonta, and her Master's degree in Accounting from the University of Massachusetts Amherst. Before joining BU, she served as the Associate Controller at the University of Massachusetts within the President's Office, where she led the compilation of the University System's consolidated financial statements.

FINANCES

Boston University has a history of sound financial management and currently stands on a strong fiscal foundation. At the end of FY24, the University's total net assets were \$5.96 billion, marking a 5.4% increase over the prior year. This growth was driven by \$349 million in cash gifts and foundational grants received, over \$84 million in positive operating results, and continued investment growth, with the endowment exceeding \$3.5 billion.

The University's strong credit ratings underscore its financial stability and strategic positioning. In December 2023, Moody's reaffirmed BU's Aa3 long-term rating with a positive outlook, citing key strengths such as the University's brand recognition, marketable real estate portfolio, and prudent financial practices. Standard & Poor's also affirmed its AA- rating in 2023, revising its outlook to positive. These ratings can be attributed in part to the University's increased fundraising, which has enhanced its financial flexibility, strengthened its balance sheet, and supported operating surpluses. Both agencies also identified areas for continued focus, including the University's current limited revenue diversity, moderate exposure to debt and liquidity risk, and competitive student recruitment and retention dynamics. Continued fundraising success is expected to mitigate these challenges by bolstering the University's endowment, decreasing its reliance on tuition and debt, and supporting ongoing investments in strategic initiatives and capital projects.

The University takes a strategic and disciplined approach to managing its debt and liquidity. At the end of FY24, net bonds and notes payable totaled \$1.7 billion, a \$15 million decrease due to scheduled repayments. In the same year, the University issued \$199.7 million in bonds to refinance existing debt, terminate two interest rate swaps, and cover related costs—saving approximately \$17 million and simplifying its debt structure.

The University maintains strong liquidity as a part of its financial strategy. At the end of FY24, BU reported \$1.8 billion in unrestricted liquidity, an increase of \$52 million from the previous year, along with \$260 million in committed bank lines of credit, strengthening its ability to manage cash flow and meet near-term funding needs under a range of market scenarios.

More information on the BU's current and past financial statements can be found here:

<https://www.bu.edu/cfo/controller/departments/general-accounting/financial-statements/>

OFFICE OF DEBT AND TREASURY MANAGEMENT

The [Office of Debt and Treasury Management](#) is one of six core units within Boston University's Financial Affairs division. It supports the University's mission by providing strategic financial services and operational support to academic and administrative units. The office plays a central role in managing the University's working capital, debt portfolio, and liquidity while maintaining active relationships with external financial institutions, investors, rating agencies, and state bond authorities. Its work is foundational to BU's long-term fiscal resilience and the effective stewardship of institutional resources.

ROLE OF THE ASSOCIATE VICE PRESIDENT

The Associate Vice President of Debt and Treasury is a senior leader within BU's [Financial Affairs](#) division and is responsible for overseeing the University's debt and treasury management functions. Reporting directly to the Vice President of Financial Operations, the AVP is an integral part of a collaborative financial leadership team that includes seven other Associate and Assistant Vice Presidents supporting key areas including procurement; internal audit; continuous improvement and data analytics; financial operations; budget and planning; and risk management.

The AVP serves as a strategic leader, ensuring the University's long-term financial strength through the oversight of its debt, liquidity, and financial risk. Serving as a principal advisor on capital structure and treasury policy, the AVP shapes strategies that directly support BU's operational needs and future investments. This role manages the issuance of institutional debt while also serving as BU's representative to external financial partners, including banks, rating agencies, and investors, to advance the University's interests in complex financial markets.

Beyond technical expertise, the AVP plays a central role in aligning treasury functions with institutional priorities, partnering closely with senior financial leadership to guide decision-making and resource planning. The role includes responsibility for managing day-to-day liquidity, forecasting cash flows, and optimizing working capital to ensure financial agility. The AVP also serves as a resource to academic and administrative units across BU, offering insight and guidance on a range of financial matters. Supported by the staff within the Office of Debt and Treasury Management, the AVP fosters a collaborative, forward-looking financial culture for the University that supports both its strategic growth and operational excellence.

In addition to the oversight of its treasury operations, the AVP is responsible for the University's debt portfolio, playing a key role in evaluating and executing the full range of financing strategies that support major capital investments. In partnership with the university's financial and investment management consultants, the AVP will monitor market conditions, advise on new issuances, and align borrowing decisions with institutional goals. In overseeing both debt and treasury functions, the AVP supports the

University's overall financial resilience by ensuring the maintenance of its strong credit profile and ensuring that its capital and liquidity sources are positioned to meet current and future needs.

KEY OPPORTUNITIES AND CHALLENGES

The AVP will play a critical role in shaping the future direction of the debt and treasury function at BU by addressing the following opportunities and challenges:

Enhance BU's treasury operations to drive operational excellence

- Lead the implementation of a modern treasury management system to drive operational efficiency, improve decision-making, and generate strategic insights across cash and debt functions.
- Navigate and influence a large, complex university environment by fostering strong cross-functional partnerships that are central to the success of BU's financial management.
- Drive continuous improvement in cash management, payments, and forecasting while ensuring operational stability.

Shape the University's strategic debt management and forecasting capabilities

- Develop an integrated debt strategy and forecasting framework that aligns with BU's institutional goals and adapts to changing market conditions.
- Ensure the University remains fiscally sound through effective planning, monitoring, and risk mitigation.
- Apply data-driven insights and forward-looking analysis to assess the long-term impact of capital decisions.
- Assess debt compliance in response to emerging legislative and regulatory changes and evaluate their impact on the University's debt portfolio and overarching financing strategy.
- Manage relationships with external financial partners, including banks, rating agencies, and investors, to maintain credit ratings and support capital planning efforts.

Lead, develop, and inspire a high-potential team

- Provide strategic leadership and mentorship to a growing debt and treasury team, fostering a culture of collaboration, accountability, and innovation.
- Promote professional development through clear growth opportunities, leadership training, and succession planning.
- Build team resilience by strengthening core workflows and ensuring continuity across key treasury functions.
- Champion a values-driven culture rooted in transparency, mutual respect, and service excellence.

QUALIFICATIONS AND CHARACTERISTICS

The successful candidate will bring many of the following professional qualifications, skills, and personal qualities:

- A bachelor's degree in business administration, or a related field. An MBA or other relevant advanced degree or credentials in business/finance (CPA, CFA) is preferred;
- At least 10 years of relevant experience and proven effectiveness leading financial and business functions in a comparably complex higher education or organizational setting;
- Proven financial and administrative leadership skills; financial acumen; and knowledge of, if not expertise in key functional areas related to treasury management, including liquidity forecasting, cash positioning, and short-term investment strategy;
- Strong understanding of debt management and strategy, including experience with debt issuance, compliance, and managing relationships with rating agencies and financial institutions;
- Experience assessing and overseeing enterprise risks and ensuring a strong compliance culture; sophisticated understanding of investments and investment strategy, and experience with advanced techniques and tools for scenario planning and analysis;
- Demonstrated capacity to communicate broadly across an institution; outstanding oral and written communication skills;
- A track record of success leading, managing, and collaborating with others; demonstrated ability to manage, empower, and support staff and their professional development; an effective delegator; ability to define and implement effective structures and systems, uphold high-performance standards, and sustain a culture defined by excellence and responsiveness;
- A strategic and creative problem solver with a willingness to take considered risks;
- Strong personal integrity and work ethic;
- Excellent judgment and decision-making skills tempered with flexibility and adaptability.

APPLICATIONS, INQUIRIES, AND NOMINATIONS

Screening of complete applications will begin immediately and continue until the completion of the search process. Inquiries, nominations, referrals, and CVs with cover letters should be sent via the Isaacson, Miller website:

<https://www.imsearch.com/open-searches/boston-university/associate-vice-president-debt-and-treasury>

Dan Rodas, Partner
 Micah Pierce, Partner
 Damla Williams, Senior Associate
 Marlyn Desire, Senior Search Coordinator
 Isaacson, Miller

Boston University is an equal opportunity employer, and all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, disability status, protected veteran status, or any other characteristic protected by law. The University community welcomes differences, encourages open-minded exploration, and upholds freedom of expression. BU is a VEVRAA Federal Contractor.

BU conducts a background check on all final candidates for certain faculty and staff positions. The background check includes contacting the final candidate's current and previous employer(s) to ask whether, in the last seven years, there has been a substantiated finding of misconduct violating that employer's applicable sexual misconduct policies. To implement this process, the University requires a final candidate to complete and sign the form entitled "Authorization to Release Information" after execution of an offer letter.