

National Association  
of State Treasurers

presents

**Issues  
Conference  
on Public Funds  
Management**

Wall Street

**December 4-5, 2014**

**Conrad Hotel**

**New York, New York**



NATIONAL ASSOCIATION OF  
STATE TREASURERS

# CONFERENCE INFORMATION

## Registration

Registration materials include your name badge, attendance list and official meeting program. Name badges must be worn to all sessions and social events.

## Who Can Attend

Conference sessions and social events are open to registered participants only. Registration hours are noted in the program. Any changes to the program are posted at the registration desk.

## Conference Attire

Business attire is appropriate for all business and social events.

## Cell Phones

Out of courtesy to our speakers and other conference attendees, please turn off all cellular phones during sessions.

## Dietary Restrictions

Vegetarian options are available upon request. Please let your server know of your needs.

## Hotel Information

Conrad New York  
102 North End Avenue  
New York, New York 10282  
Tel: (212) 945-0100  
Guest Fax: (212) 945-3755



# Issues Conference on Public Funds Management

**THURSDAY, DECEMBER 4, 2014**

7:30-8:15 a.m.

*Gallery Ballroom C*

Conference Breakfast

8:15-8:30 a.m.

*Gallery Ballroom AB*

**Conference Opening & Welcome**

*Speaker: Hon. Richard K. Ellis, NAST*

President and Utah State Treasurer

8:30-9:00 a.m.

*Gallery Ballroom AB*

**A Look at the Future of Banking**

*Moderator: Hon. Richard K. Ellis, NAST*

President and Utah State  
Treasurer

*Speaker: John Gerspach, Chief Financial  
Officer, Citi*

9:00-10:00 a.m.

*Gallery Ballroom AB*

**Alpha Generation Using Sustainable  
Capitalism**

Some investors are looking at the return opportunities presented by low carbon solutions. Traditional financial instruments are being adapted to channel capital to environmentally beneficial purposes, with the growth of green bonds being a case in point. How are institutional investors addressing carbon and climate? What investment tools are available? These and other topics will be explored.

*Moderator: Hon. James L. McIntire,*

Washington State Treasurer

*Speakers:*

- **Marcos Krapels**, Partner, Pegasus Capital Advisors
- **Christopher C. McKnett**, Vice President, State Street Global Advisors
- **Kyung-Ah Park**, Managing Director, Goldman Sachs

10:00-10:15 a.m.

**Break**

10:15-11:15 a.m.

*Gallery Ballroom AB*

**Our Aging Infrastructure: How Do  
We Fix What is About to be Broken?**

This panel will discuss ideas to address our aging infrastructure and explore the financing options available.

*Moderator:* **Hon. Manju Ganeriwala,**  
Virginia State Treasurer

*Speakers:*

- **Richard Kolman**, Head of Municipal Securities Group, U.S. Bank
- **Caitlin MacLean**, Associate Director of Financial Innovations Labs, Milken Institute
- **TBA**, New York Metropolitan Transportation Authority

11:15 a.m.-12:15 p.m.

### **Are There Game Changers for Public Plans That Want Access to Hedge Fund Investing?**

This panel will address the governance, middle and back office requirements, on-boarding managers and how the administrative burdens can be mitigated when accessing hedge funds.

*Moderator:* **Hon. Curtis M. Loftis, Jr.,**  
South Carolina State Treasurer

*Speakers:*

- **Charles H. Dufresne, Jr.**, Managing Director, Sciens Capital Management
- **Bill Santos**, Managing Director, Global Head of Business Development, HedgeMark Advisors, LLC
- **Bob Ward**, Chief Revenue Officer, Imatchative, Inc.

12:15-1:45 p.m.

*Gallery Ballroom C*

### **Conference Luncheon with Speaker Death of Corporate Reputation**

Why did the financial scandals really happen? Why are they continuing to happen? Yale's Jonathan Macey reveals the real, non-intuitive reason and offers a new path forward.

*Introduction:* **Hon. David H. Lillard, Jr.,**  
Tennessee State Treasurer

*Speaker:*

- **Jonathon R. Macey**, Professor of Corporate Law, Corporate Finance and Securities Law, Yale University

1:45-2:45p.m

*Gallery Ballroom AB*

### **ERISA and State Sponsored Retirement Plan Design Options: Issues and Challenges**

Today, more than one-third of the states have introduced or enacted legislation to expand retirement savings options for private sector employees. This panel will explore the range of different state

sponsored retirement plan options - from IRAs to centralized, pooled and professionally managed arrangements -discuss what falls in and outside the scope of ERISA and what it means for states interested in taking action to address the issue of retirement insecurity facing many American families.

*Moderator:* **Hon. Ron Estes**, Kansas State Treasurer

*Speakers:*

- **Hon. Ted Wheeler**, Oregon State Treasurer
- **David Morse**, Partner, K&L Gates LLP
- **Kathleen Kennedy Townsend**, Founder, Center for Retirement Initiatives, Georgetown University

2:45-3:00 p.m.

**Break**

3:00-4:00 p.m.

*Gallery Ballroom AB*

**The Roles of 529 Players in the New Regulatory Environment**

This panel will review the roles of various participants in 529 programs – including, principally, the program manager – and explore how those roles align with the Municipal Advisor Rules that became effective July 1. Ultimately, the panelists will address the applicability of the rules overall to 529 Plans as municipal fund securities. In doing so, the panelists may explore how 529 Plans fit into a regulatory structure truly designed for municipal debt rather than continuously offered securities.

*Moderator:* **Hon. Richard K. Ellis**, Utah State Treasurer

*Speakers:*

- **Jeffrey Howkins**, President, Ascensus College Savings
- **Ernesto A. Lanza**, Shareholder, Greenberg Traurig LLP
- **Saliha Ohlgun**, Counsel, Municipal Securities Rulemaking Board
- **Tamara K. Salmon**, Senior Associate Counsel, Investment Company Institute

4:00-5:00 p.m.

*Gallery Ballroom AB*

**The Emerging Technology Evolution in Pension Plans**

This panel will discuss enhancements and improvements to the pension administration software using today's technology. The speakers will also consider what they are seeing with shadow banking and fraud protection or other potential software that could disrupt pension plan technology.

*Moderator:* **Hon. Walker Stapleton**,  
Colorado State Treasurer

*Speakers:*

- **Ed Rafter**, President and CEO, Rafter Consulting, LLC
- **David Rive**, CEO and Founder of CPASS Systems, Xerox

5:45-6:00 p.m.

Transportation departs from the main entrance of the hotel.

6:30-9:00 p.m.

### **Conference Reception & Dinner at the United Nations**

Step inside the building where international ambassadors work together to ensure peace and improve the lives of poverty-stricken people throughout the world.

## **FRIDAY, DECEMBER 5, 2014**

8:00-8:45 a.m.

*Gallery Ballroom C.*

### **Conference Breakfast**

8:45- 9:00 a.m.

*Gallery Ballroom AB*

### **Opening of Day & Legislative Update**

*Speaker:*

- **Hon. Nancy K. Kopp**, NAST Legislative Chair and Maryland State Treasurer

9:00-10:00 a.m.

*Gallery Ballroom AB*

### **Protecting Tax-Exemption for Municipal Bonds – 2015 is the Year**

*Moderator:* **Hon. Nancy K. Kopp**, Maryland State Treasurer

*Speakers:*

- **Elizabeth McCarthy**, Chief Financial Officer, The Port Authority of New York & New Jersey
- **Susan B. Hirschmann**, Partner, Williams & Jensen, PLLC
- **Michael Zezas**, CFA, Executive Director of Research, Morgan Stanley

10:00-10:15 a.m.

Break

10:15-11:15 a.m.

*Gallery Ballroom AB*

## **Do 529 Programs Provide a Model for Advancing Other Public Policy Goals?**

The public policy of increasing the educational attainment of our citizens by encouraging families to save for higher education is being successfully achieved through 529 programs. Could other public policy goals, such as savings for state-sponsored pensions, long-term care or disability expenses, be achieved using the same model?

*Moderator:* **Hon. Rob McCord**,  
Pennsylvania State Treasurer

*Speakers:*

- **John Heywood**, Principal, Retail Investor Group, The Vanguard Group
- **Jennifer McCloskey**, Senior Policy Advisor and Staff Director, Senate Finance Committee, Subcommittee on Taxation and IRS Oversight

11:15 a.m.-12:15 p.m.

*Gallery Ballroom AB*

## **A Macroeconomic Overview and Outlook**

With QE complete, how long until the Federal Reserve raises interest rates? How will the U.S. Treasury market be impacted?

*Moderator:* **Hon. Ken Miller**, Oklahoma State Treasurer

*Speaker:*

- **Brian Smedley**, Director, U.S. Rates Research, Bank of America Merrill Lynch

12:15-1:45 p.m.

*Gallery Ballroom C*

## **Conference Luncheon with Speaker How Do You Make Money in Challenging Economic Times?**

*Introduction:* **Hon. James L. McIntire**,  
Washington State Treasurer

*Speaker:*

- **Henry H. McVey**, Member & Head of Global Macro and Asset Allocation, Kohlberg Kravis Roberts & Co. L.P



## 2015 NAST Calendar

**March 23-25**

NAST Legislative Conference  
Mandarin Oriental Hotel  
Washington, D.C.

**May 12-15**

NAST Treasury Management Training Symposium  
Westin Crown Center  
Kansas City, Missouri

**July 26-29**

National Institute of Public Finance  
Pepperdine University  
Malibu, California

**October 18-21**

NAST Annual Conference  
Omni Hotel  
Nashville, Tennessee

**National Association of State Treasurers**

c/o The Council of State Governments

2760 Research Park Drive - P.O. Box 11910 · Lexington, KY 40578-1910

(859) 244-8175 Phone

[www.nast.org](http://www.nast.org) - Email: [nast@csg.org](mailto:nast@csg.org)