NATIONAL ASSOCIATION OF STATE TREASURERS

MUSIC CITY Nashville, TN — October 17-21, 2015

2015 NAST Annual Conference

October 17-21, 2015 | Omni Hotel | Nashville, Tennessee

Welcome to the 2015 National Association of State Treasurers (NAST) Annual Conference in Nashville and the great state of Tennessee. The Annual Conference is a blend of education, policy discussions and entertainment, all of which we know you will enjoy.

It is an honor to serve as NAST President for 2015. Your continued support of NAST has made this an incredibly successful year for the organization.

2015 has been a year of growth for NAST. We have increased our presence in national media, completed the transition to a stand-alone organization and substantially enhanced service to members by increasing the capabilities of our staff. NAST provided high quality technical and educational content, not only through the conferences, but with more than 20 webinars. We have expanded our base of public and private sector support while providing greater focus to our communication efforts and achieved all of this while reestablishing the financial stability of the organization. Our first conference of the year, March's Legislative Conference, set records for private sector and treasurer attendance, and this week's Annual Conference has drawn 41 state treasurers to Nashville for the excellent educational sessions and networking the Annual Conference offers.

In a year of significant positive change, NAST is fortunate to have the dedicated leadership of a strong Executive Committee, including Treasurer James McIntire of Washington as Senior Vice President, Treasurer Ken Miller of Oklahoma as Secretary-Treasurer, and Regional Vice Presidents Treasurer Lynn Fitch of Mississippi, Treasurer Mark Gordon of Wyoming, Treasurer Nancy Kopp of Maryland and Treasurer Don Stenberg of Nebraska. Also on the Executive Committee are former NAST Presidents Treasurer Richard Ellis of Utah and Treasurer Manju Ganeriwala of Virginia, along with Legislative Committee Chair Treasurer Ron Estes of Kansas, Betty Lochner, Chair of the College Savings Plans Network, and Andrea Feirstein, Corporate Affiliate Board Chair.

Your week in Nashville will not be soon forgotten. We have an exciting schedule planned including the plenary education sessions, keynote speeches, the evening events at the Omni Hotel, the Country Music Hall of Fame and the Ryman Auditorium, and the inaugural NAST late night event at Acme Feed & Seed on lower Broadway.

NAST is dedicated to providing treasurers, treasury and state staff, and Corporate Affiliates the premier venue to learn, discuss, and engage on pertinent issues impacting treasury operations. I am certain that our soon-to-be-elected 2016 NAST leadership team will ensure that NAST continues to provide you with the benefits you have come to expect and continue to provide an even higher level of service to treasury professionals in every state.

Best wishes for a successful week in Music City, U.S.A.

Sincerely yours,

David H. Lillard, Jr.
NAST President and
Tennessee State Treasurer

NAST wishes to acknowledge the generosity of the sponsors of the 2015 NAST Annual Conference.

Annual Conference Sponsor

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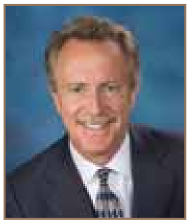
2015 EXECUTIVE COMMITTEE

PRESIDENT
David H. Lillard, Jr.
State Treasurer
Tennessee



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Washington

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State Treasurer
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Lynn Fitch
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EASTERN REGION VICE PRESIDENT
Nancy K. Kopp
State Treasurer
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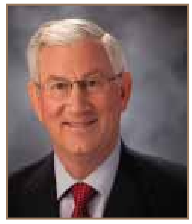
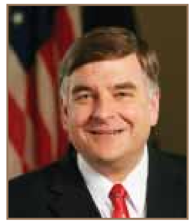


MIDWEST REGION VICE PRESIDENT AND NAUPA PRESIDENT
Don Stenberg
State Treasurer
Nebraska



IMMEDIATE PAST PRESIDENT
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State Treasurer
Utah

LEGISLATIVE COMMITTEE CHAIR
Ron Estes
State Treasurer
Kansas

SDMN CHAIR
Manju Ganeriwala
State Treasurer
Virginia

CSPN CHAIR
Betty Lochner
Director
Washington Guaranteed Education Tuition

CORPORATE AFFILIATE REPRESENTATIVE
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Managing Director
AKF Consulting Group

NAST STAFF

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Deputy Executive Director / CSPN

Rachel Barrett
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NAST Government Affairs

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Meeting Planning Services

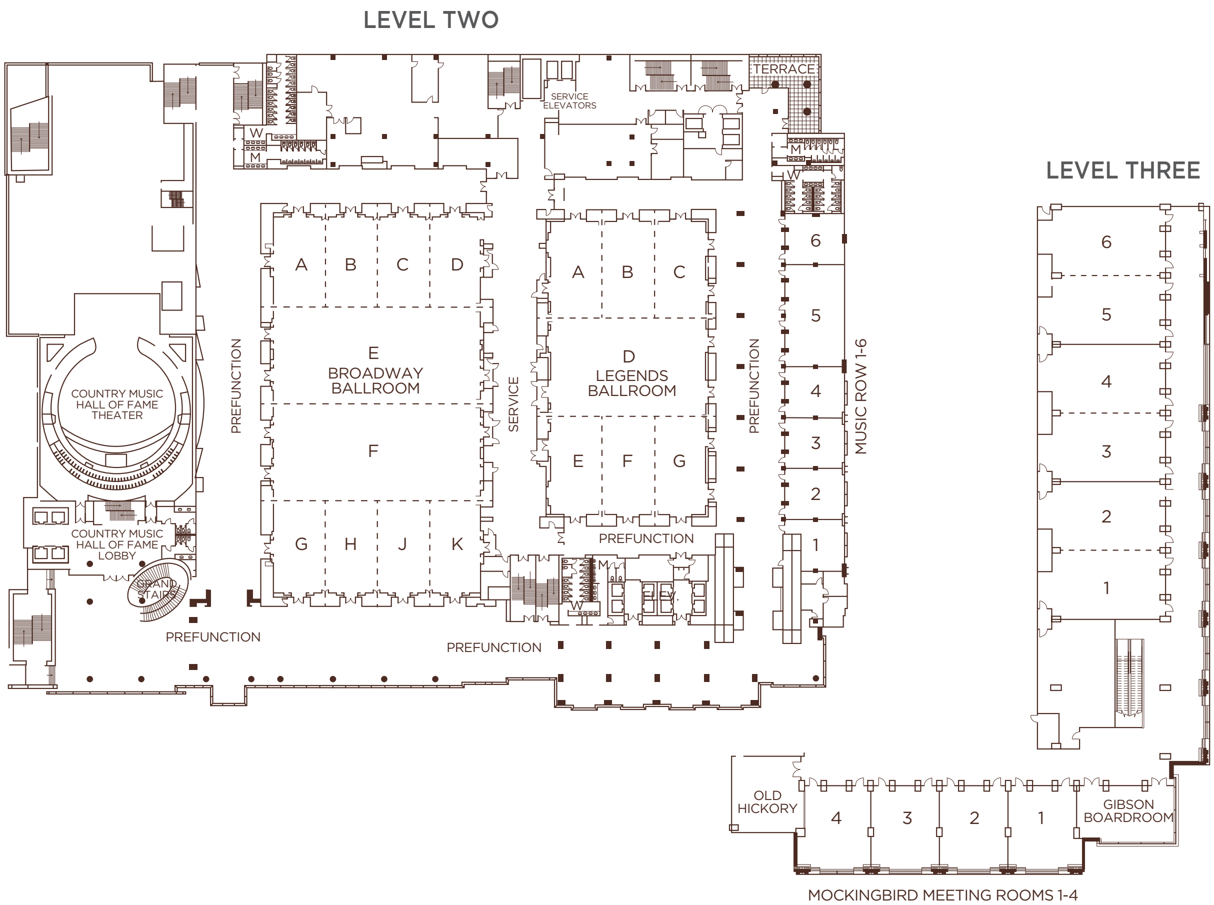
David Milby
NAUPA Association Director

Lori Slagle
Accounting Services

Kathleen Young
Meeting Planning Services

HOTEL INFORMATION

OMNI HOTELS & RESORTS nashville



CONTINUING PROFESSIONAL EDUCATION

NAST will be offering NASBA-accredited continuing professional education for the Saturday pre-conference pension sessions.

Learning Objectives: At the conclusion of this conference, participants will be able to:

- Understand the importance of setting the Actuarial Required Contribution and assumed rate of return responsibly, as well as their impact on credit ratings and other public investment policy.
- Collect and report all costs associated with private equity investments, with an understanding of those different costs and where they originate for public funds.
- Convey to retirement plan participants educational opportunities about the plan design and benefits and how the plan can ensure that participants are using the benefits appropriately once of retirement age.

Level of Knowledge: Overview.

Education or Experience Prerequisite: No prerequisites required.

Advance Preparation: No advance preparation required.

CPE: Up to 5 credits

Delivery Method: Group-Live

The National Association of State Treasurers 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.

SATURDAY, OCTOBER 17

10:30 A.M. - 5:00 P.M.

REGISTRATION (Cumberland Foyer, Level 3)

11:30 A.M - 12:10 P.M.

WORKING LUNCH & INTRODUCTIONS (Cumberland 3-4, Level 3)

Moderators: Treasurers Clint Zweifel (MO) & Mark Gordon (WY)

12:10 - 1:50 P.M.

ACTUARIAL DETERMINED CONTRIBUTION & ASSUMED RATE OF RETURN: AN ACTUARIAL & POLICY PERSPECTIVE
(Cumberland 3-4, Level 3) **CPE Field of Study:** Finance

Moderator: Treasurer Mark Gordon (WY)

- Sussan Corson, Director, Public Finance, Standard & Poor's
- Leslie Thompson, Senior Consultant, Gabriel, Roeder, Smith & Company
- Brian Whitworth, Senior Vice President, First Southwest

1:50 - 2:05 P.M.

BREAK (Cumberland Foyer, Level 3)

2:05 - 3:45 P.M.

PRIVATE EQUITY & HEDGE FUNDS: FEE TRANSPARENCY, ACCOUNTABILITY & STANDARDIZED DISCLOSURES IN AGREEMENT WITH GENERAL PARTNER
(Cumberland 3-4, Level 3) **CPE Field of Study:** Finance

Moderator: Treasurer Clint Zweifel (MO)

- Keith Ambachtsheer, President and Founder, KPA Advisory
- Bronwyn Bailey, Vice President of Research, Private Equity Growth Capital Council
- Rajan Chari, Audit Partner, Deloitte
- Jennifer Choi, Managing Director of Industry Affairs, Institutional Limited Partners Association

3:45 - 4:00 P.M.

BREAK (Cumberland Foyer, Level 3)

4:00 - 4:50 P.M.

EDUCATING RETIREMENT PLAN PARTICIPANTS WHEN YOUR STATE SHIFTS TO A HYBRID DB/DC PLAN (Cumberland 3-4, Level 3)
CPE Field of Study: Finance

Moderator: Treasurer Richard Ellis (UT)

Speakers: TBD

SUNDAY, OCTOBER 18

10:00 A.M. - 8:00 P.M.

REGISTRATION (Broadway Foyer, Level 2)

11:00 - 11:30 A.M.

NAST FOUNDATION BOARD (Cumberland 1-2, Level 3)

11:30 A.M. - 1:00 P.M.

LUNCH AVAILABLE FOR COMMITTEE MEMBERS
(Cumberland Foyer, Level 3)

11:45 A.M. - 12:45 P.M.

FINANCIAL LITERACY COMMITTEE (Cumberland 1-2, Level 3)

LONG-RANGE PLANNING COMMITTEE (Cumberland 3-4, Level 3)

1:00 - 2:00 P.M.

PENSION COMMITTEE (Cumberland 1-2, Level 3)

1:00 - 2:30 P.M.

LEGISLATIVE COMMITTEE (Cumberland 3-4, Level 3)

2:15 - 3:00 P.M.

CORPORATE AFFILIATE MEMBERSHIP MEETING
(Cumberland 1-2, Level 3)

2:30 - 3:15 P.M.

BREAK (Cumberland Foyer, Level 3)

3:15 - 5:00 P.M.

EXECUTIVE COMMITTEE (Cumberland 3-4, Level 3)

5:30 - 6:00 P.M.

NEW MEMBER WELCOME RECEPTION (Grand View Terrace, Level 2)
(Invitation Only)

6:00 - 8:00 P.M.

OPENING CONFERENCE RECEPTION (Broadway E, Level 2)

8:30 - 10:30 P.M.

LATE NIGHT WELCOME EVENT AT ACME FEED & SEED

Acme Feed and Seed is located at 101 Broadway, a 10-minute walk from the Omni. NAST staff and volunteers will provide guidance in the lobby for the walk.

MONDAY, OCTOBER 19

7:15 A.M. - 4:00 P.M.

REGISTRATION (Broadway Foyer, Level 2)

7:30 - 8:30 A.M.

BREAKFAST (Broadway E, Level 2)

BANKING & CASH MANAGEMENT COMMITTEE (Broadway G, Level 2)

8:30 - 9:00 A.M.

OPENING CEREMONIES & AWARDS PRESENTATION
(Broadway F, Level 2)

Welcome: NAST President David H. Lillard, Jr. (TN)

Presentation of Colors & National Anthem

Welcome from Tennessee Governor Bill Haslam

Presentation of Awards: NAST Senior Vice President James McIntire (WA)

- Jesse Unruh Award
- Lucille Maurer Award
- Boyles-Alter Distinguished Service Award
- Corporate Affiliate Award

9:00 - 10:00 A.M.

PLENARY SESSION: Government Retiree Costs on the Books: How New Accounting Rules for State and Local Governments Can Change Things (Broadway F, Level 2)

Moderator: Treasurer Pamela Leary (AK)

- David Driscoll, Principal, Consulting Actuary, Buck Consultants
- John Sugden, Senior Director, Analytical Manager, Standard & Poor's
- Jan Sylvis, Vice Chair, Governmental Accounting Standards Board

9:15 A.M. - 2:30 P.M.

GUEST PROGRAM (see page 13 for details)

10:00 - 10:15 A.M.

BREAK (Broadway Foyer, Level 2)

10:15 - 11:15 A.M.

PLENARY SESSION: Defined Contribution Plan Design: Can Security be Built In? (Broadway F, Level 2)

Moderator: Treasurer Janet Cowell (NC)

- Fredrik Axsater, Head of Global Defined Contribution, State Street Global Advisors
- Richard Hiller, Senior Vice President Midwest Region and Head of Government and Religious Markets, TIAA-CREF
- Marie O'Grady, Vice President, BlackRock

11:15 A.M. - 12:15 P.M.

PLENARY SESSION: Best Practices in Local Government Investment Pools (Broadway F, Level 2)

Moderator: Treasurer Steve McCoy (GA)

- Gerry Boaz, Technical Manager, Tennessee Division of State Audit
- Laura Glenn, Portfolio Manager, Office of the Georgia State Treasurer
- Tim Wilhide, Director of Cash Management & Investments, Virginia Treasury

12:30 - 1:45 P.M.

CONFERENCE LUNCH (Broadway E, Level 2)

Introduction: NAST Secretary-Treasurer Ken Miller (OK)

Beth Ann Bovino, Chief U.S. Economist, Standard & Poor's (see page 11 for bio)

2:00 - 3:00 P.M.

PLENARY SESSION: ABLE Act Update: Implementation, Opportunities and Challenges Facing the States
(Broadway F, Level 2)

Moderator: Treasurer Young Boozer, III (AL)

- James W.C. Canup, Tax Practice Chairman, Hirschler Fleischer
- Treasurer Michael Frerichs (IL)
- Charles Hammerman, President & CEO, The Disability Opportunity Fund

5:30 - 9:15 P.M.

AN EVENING AT THE COUNTRY MUSIC HALL OF FAME

The Country Music Hall of Fame is connected to the Omni Hotel. Please plan to walk to the CMHF. NAST staff and volunteers will direct attendees on the ground floor.

CMHF Schedule of Events

5:30 - 7:00 - Tours of the Country Music Hall of Fame

6:00 - 7:00 - Reception

7:00 - 8:00 - Seated Dinner

8:00 - 9:15 - Songwriters' Circle featuring Chuck Wicks, Keith Anderson & Richie McDonald

TUESDAY, OCTOBER 20

7:15 A.M. - 4:00 P.M.

REGISTRATION (Broadway Foyer, Level 2)

7:45 - 8:50 A.M.

BREAKFAST (Broadway E, Level 2)

Introduction: NAST Senior Vice President James McIntire (WA)

Gary Belsky, Author, *"Why Smart People Make Big Money Mistakes and How to Correct Them: Lessons from the Life-Changing Science of Behavioral Economics"*
(see page 11 for bio)

9:00 - 9:30 A.M.

OPENING OF DAY & LEGISLATIVE UPDATE (Broadway F, Level 2)

- Treasurer Ron Estes (KS)
- Susan Hirschmann, CEO, Williams and Jensen

9:00 A.M. - 1:30 P.M.

GUEST PROGRAM (see page 13 for details)

9:30 - 10:30 A.M.

PLENARY SESSION: In-Depth Discussion on Behavioral Finance: How to Engage Individuals, What's Currently Working and What Does the Future Look Like? (Broadway F, Level 2)

Moderator: Gary Belsky, Author, *"Why Smart People Make Big Money Mistakes and How to Correct Them: Lessons from the Life-Changing Science of Behavioral Economics"*

- Warren Cormier, CEO, Boston Research Technologies
- Treasurer Deborah Goldberg (MA)
- Mirtha Kastrapeli, Vice President - Senior Research Analyst, State Street

10:30 - 10:45 A.M.

BREAK (Broadway Foyer, Level 2)

10:45 - 11:45 A.M.

NAST REGIONAL MEETINGS

- Eastern State Treasurers (Broadway A, Level 2)
- Western State Treasurers (Broadway B, Level 2)
- Midwestern State Treasurers (Broadway C, Level 2)
- Southern State Treasurers (Broadway D, Level 2)

12:00 - 1:30 P.M.

CONFERENCE LUNCH (Broadway E, Level 2)

12:00 - 1:30 P.M.

CHIEF OF STAFF AND DEPUTY/ASSISTANT TREASURER'S LUNCHEON (Grand View Terrace, Level 2)
(Invitation Only)

1:45 - 3:15 P.M.

NAST ANNUAL BUSINESS MEETING (Broadway A-B, Level 2)

3:30 - 5:00 P.M.

STATE TREASURERS' ROUNDTABLE (Broadway A-B, Level 2)

6:00 - 6:30 P.M.

LONG-TERM MEMBER RECEPTION (Ryman Auditorium)
(Invitation Only)

6:30 - 9:30 P.M.

RECEPTION & DINNER AT THE RYMAN AUDITORIUM

With special guest Martina McBride (concert begins at 8:00)

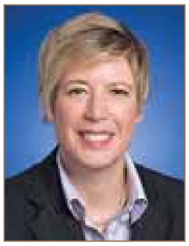
The Ryman Auditorium is located two blocks from the Omni Hotel. A shuttle bus will be available for those who would rather not walk. The bus will run a continuous loop between the Omni and the Ryman Auditorium beginning at 5:50 and ending at 9:30 p.m.

WEDNESDAY, OCTOBER 21

7:00 - 9:00 A.M.

CONTINENTAL BREAKFAST (Broadway E, Level 2)

MONDAY LUNCH



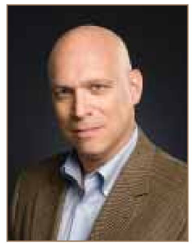
Beth Ann Bovino is the U.S. Chief Economist at Standard & Poor's Ratings Services, based in New York. In this position, she develops S&P's U.S. economic forecasts and authors the monthly *U.S. Economic Forecast*, the quarterly *U.S. Risks To The Forecast*, the weekly *Financial Notes* and the *Weekly Economics Call*. Beth Ann has created Industry Drivers reports for analyst research. She is quoted regularly in the press and has appeared on many major television programs. Further, she has written many articles for popular and professional publications.

Before joining Standard & Poor's in February 2004, Beth Ann spent over ten years doing economic and market research with Sungard Institutional Brokerage, UBS Warburg, and the Federal Reserve.

The Wall Street Journal recognized Beth Ann as the most accurate forecaster of the U.S. economy in 2013.

Beth Ann holds a bachelor's degree in economics from the Wharton School at the University of Pennsylvania, a master's degree in international and development economics from Yale University and a Ph.D. in economics from Columbia University.

TUESDAY BREAKFAST



Gary Belsky is a co-author of the bestselling *Why Smart People Make Big Money Mistakes and How To Correct Them: Lessons from the Life-Changing Science of Behavioral Economics*. An award-winning journalist, Gary writes regularly for Time.com and speaks around the globe about personal finance, consumer behavior and the psychology of decision making.

The former editor in chief of ESPN The Magazine and ESPNInsider.com, Gary is president of Elland Road Partners, a consulting firm specializing in editorial and content strategy. Current and former clients include Crain's New York Business, Turner Media, The Players Tribune, Related Companies, Workman Publishing and The Robin Hood Foundation. From 2007 through 2010, Belsky was co-host of a weekly sports radio show on SiriusXM, and prior to that he was a regular commentator on CNN's Your Money and a frequent contributor to Good Morning America.

A St. Louis native, Gary graduated from the University of Missouri in that city in 1983 with a B.A. in speech communication and political science. Before joining ESPN, he was a writer at *Money* magazine and a reporter for Crain's *New York Business* and the *St. Louis Business Journal*. In 1990, Gary won the Gerald Loeb Award for Distinguished Business and Financial Journalism, the highest honor in the field.

Belsky, who lives in Manhattan, serves on the board of directors of Urban Pathways, one of New York City's largest providers of services to the homeless; the New York Neo-Futurists, an award-winning theater company; and the Leadership Council of the Pierre Laclede Honors College at the University of Missouri-St. Louis.

MONDAY, OCTOBER 19

9:15 A.M. - 2:30 P.M.

GOVERNOR'S MANSION & STATE CAPITOL TOUR

Meet in the hotel lobby at 9:00. The bus will depart at 9:15 and return to the hotel at 2:30 p.m.

Guests will visit Tennessee's Executive Residence, a classic example of stately Georgian architecture, originally known as "Far Hills" because of the beautiful view from the home's 10-acre site. Guests will then enjoy lunch in downtown Nashville before a guided tour of the historic Tennessee State Capitol.

TUESDAY, OCTOBER 20

9:00 A.M. - 1:30 P.M.

THE HERMITAGE

Meet in the hotel lobby at 8:45 a.m. The bus will depart at 9:00 and return to the hotel at 1:30 p.m.

Guests will visit The Hermitage, the former home of President Andrew Jackson and one of the most popular presidential homes in the nation. Following the tour, guests will enjoy a delicious lunch at Ellendale's Restaurant, a family-owned local restaurant.

NAST AFFILIATES

COLLEGE SAVINGS PLANS NETWORK (CSPN)

The College Savings Plans Network is a network of officials who administer Section 529 qualified tuition programs and are dedicated to enhancing the communication, cooperation and effective administration among the plans. The Network seeks to influence the setting of national policy affecting the Section 529 qualified tuition plans and those saving for college, and to ensure that Section 529 qualified tuition plans remain a leading choice for families to save for college. For 2015 CSPN is led by its Chair, Betty Lochner, Director of Washington Guaranteed Education Tuition.

NATIONAL ASSOCIATION OF UNCLAIMED PROPERTY ADMINISTRATORS (NAUPA)

Formed in 1962, NAUPA is the foremost authority on unclaimed property and the affirmed leader of the coalition of states, administrators, and holders working together to reunite rightful owners with their property. The purpose of the association is to promote and strengthen unclaimed property administration and interstate cooperation in order to enhance States' return of unclaimed property to rightful owners and provide a forum for the open exchange of information and ideas. Members represent all states, the District of Columbia, the Commonwealth of Puerto Rico, U.S. Virgin Islands, several Canadian provinces, and other governmental entities. For 2015, NAUPA is led by Nebraska State Treasurer Don Stenberg.

STATE DEBT MANAGEMENT NETWORK (SDMN)

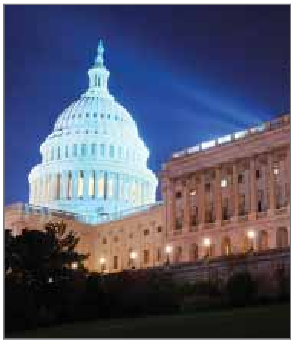
The State Debt Management Network represents state officials and other persons involved in the issuance, management, and/or oversight of public debt. SDMN provides assistance, shares information and promotes professional relationships in the large state debt community while providing educational and professional development opportunities for its membership. For 2015, SDMN is led by Virginia State Treasurer and former NAST President Manju Ganeriwala.

The **National Association of State Treasurers** was founded in 1976 to provide a forum for state treasurers to share information and learn from each other. NAST seeks to provide advocacy and support that enables member states to pursue and administer sound financial policies and programs benefiting the citizens of the nation.

Membership is composed of all state treasurers or state finance officials with comparable responsibilities from the United States, its commonwealths, territories, and the District of Columbia. The private sector is represented through the Corporate Affiliate Program that was established to build professional relationships and foster cooperation between the public and private sectors.

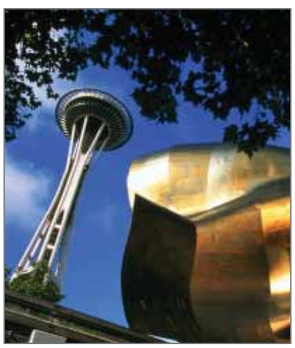
The association serves its members through educational conferences and webinars, a variety of working groups, policy advocacy and publications that provide information about developments in public finance.

2016 CONFERENCES



LEGISLATIVE CONFERENCE
February 28 - March 2
Mandarin Oriental Hotel
Washington, D.C.

TREASURY MANAGEMENT TRAINING SYMPOSIUM
June 14-17
Hilton New Orleans Riverside
New Orleans, Louisiana



ANNUAL CONFERENCE
September 10-14
Fairmont Olympic Hotel
Seattle, Washington

NATIONAL ASSOCIATION OF
STATE TREASURERS

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