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STATE TREASURERS

2016 NAST Annual Conference



September 11-13, 2016 | Fairmont Olympic Hotel | Seattle, WA

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Welcome to the 2016 National Association of State Treasurers Annual Conference in my hometown – Seattle! In addition to the annual business meeting for our association, the Annual Conference provides a combination of nationally recognized speakers, timely policy discussions, valuable networking opportunities with peers and associates, and terrific food and entertainment, all taking place in a beautiful northwest setting.

I am honored to serve as your NAST President for 2016 and with your support and assistance I have worked to fully implement the transformational changes implemented last year while also focusing on new opportunities for expansion and improvement. With your continued support, attendance at this year's Legislative Conference as well as June's Treasury Management Training Symposium in New Orleans have set new records for NAST and I'm confident this year's Annual Conference in Seattle will be another great success. In addition, we have increased our regulatory and legislative advocacy, improved business practices, started a quarterly newsletter, expanded the sponsorship program for Corporate Affiliates, created a permanent Committee on Financial Education and Empowerment, initiated a new five-year strategic planning process, and set in motion a new emphasis on ethics in public finance.

Your participation this week will not only benefit your organization through access to top notch presentations and panels but will also benefit NAST and all Americans as we highlight issues of importance to treasurers such as national and state infrastructure financing, changing financial markets and environmental/social responsible investing trends.

Last year was a truly transitional year in which we completed our previous five-year strategic plan after only three years! I want to thank Past President David H. Lillard, Jr., Executive Director John Provenzano and the entire NAST leadership team for their guidance and extraordinary efforts. NAST's Executive Committee, its engaged committee leadership and our indispensable Corporate Affiliates have established a stronger and better equipped association, both financially and administratively.

This year I am fortunate to have the dedicated support of a strong Executive Committee including Treasurer Ken Miller of Oklahoma, NAST's Senior Vice President; Treasurer Beth Pearce of Vermont, NAST's Secretary-Treasurer; and Regional Vice Presidents, Treasurers Jeff DeWit of Arizona, Lynn Fitch of Mississippi, Deborah Goldberg of Massachusetts and Kelly Schmidt of North Dakota. We are joined on the Executive Committee by former NAST President David H. Lillard, Jr., of Tennessee, along with Mark Pascarella of the State Debt Management Network, Joshua Joyce of the National Association of Unclaimed Property Administrators, Alabama Treasurer Young Boozer of the College Savings Plans Network and Francie Heller, NAST's Corporate Affiliate Board Chair. Kansas Treasurer Ron Estes, NAST's Legislative Committee Chair, serves as an ex-officio member and merits special thanks for leadership on all of our legislative and regulatory initiatives.

I wish you all the best for a successful and enjoyable week in Seattle!

A handwritten signature in black ink that reads "James L. McIntire". The signature is written in a cursive, flowing style.

James L. McIntire
NAST President
Washington State Treasurer

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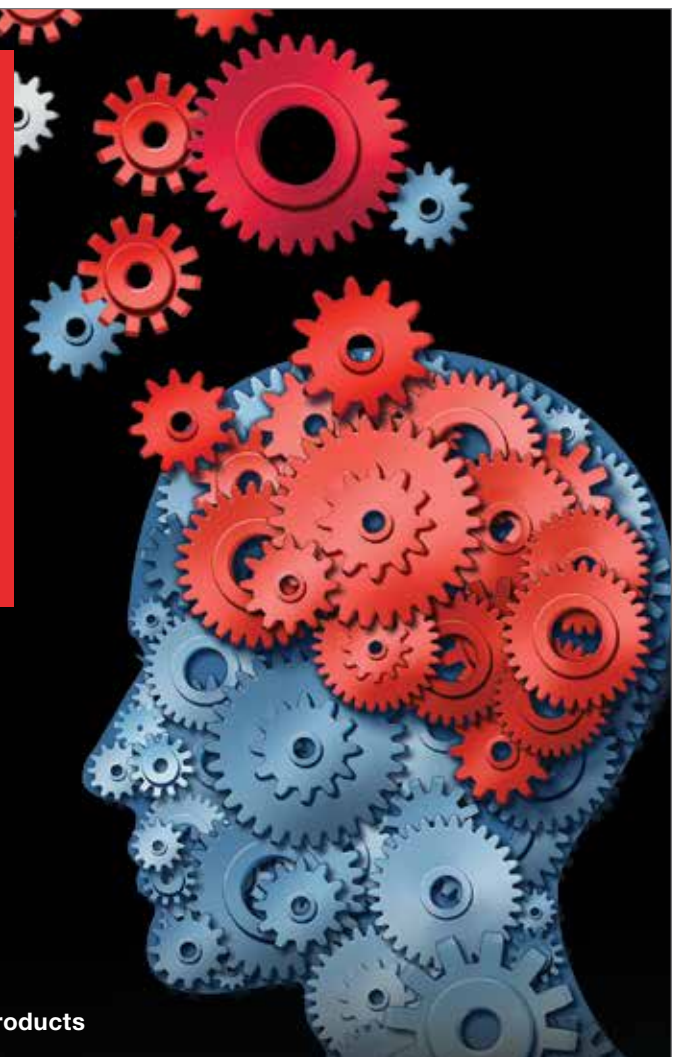
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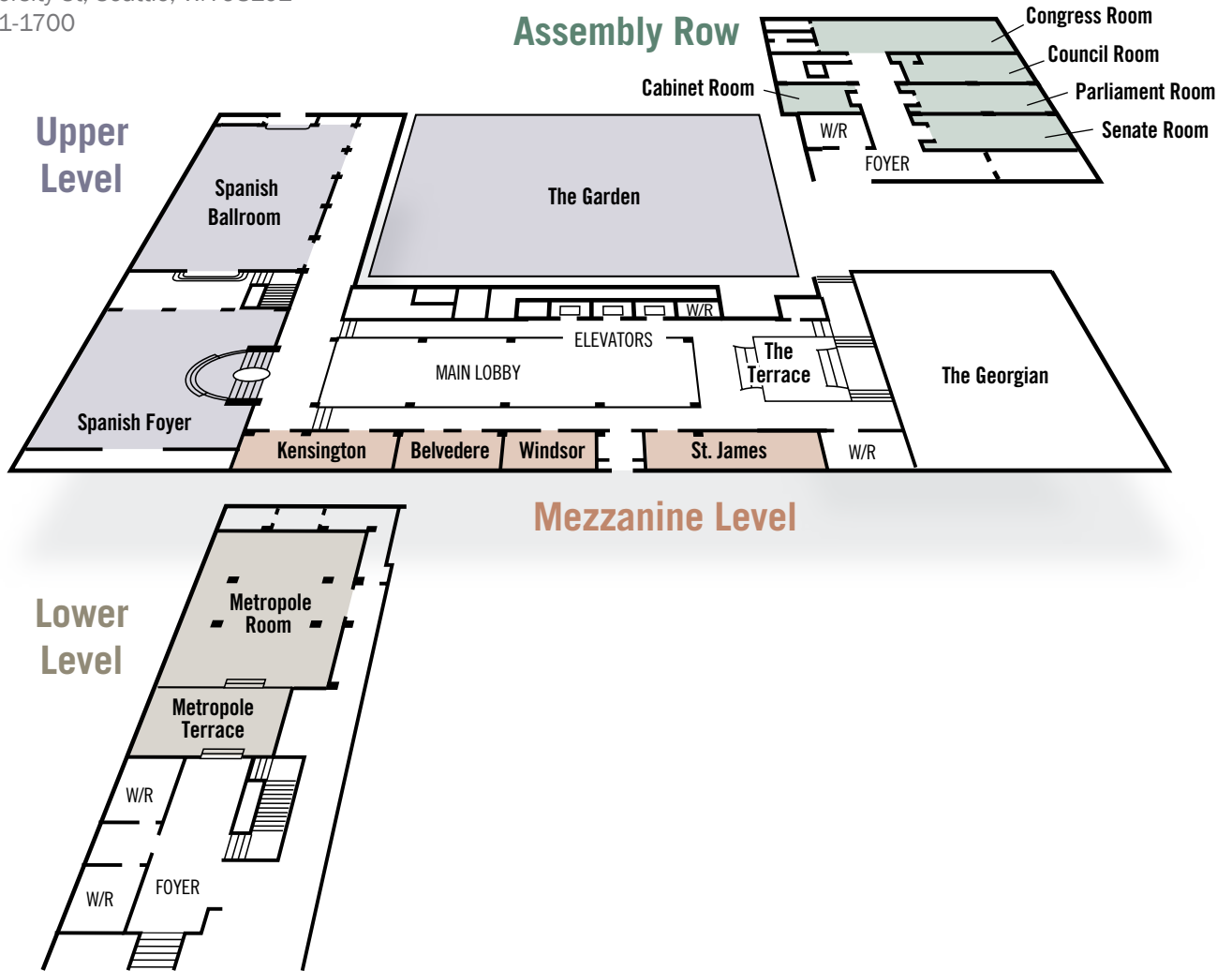
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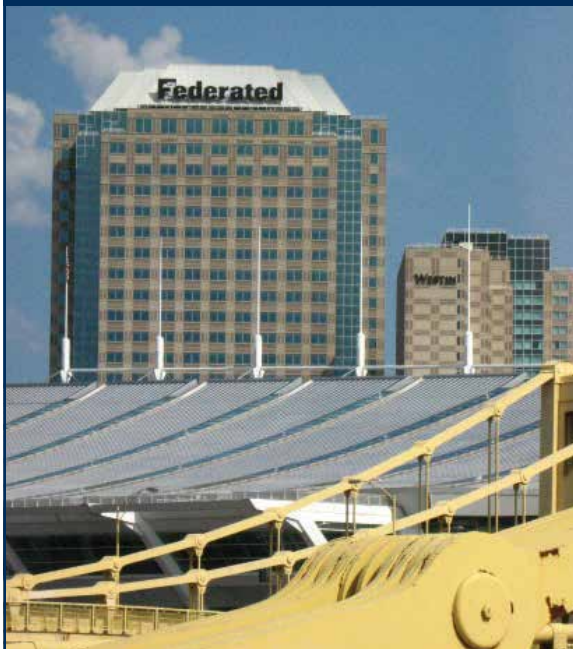
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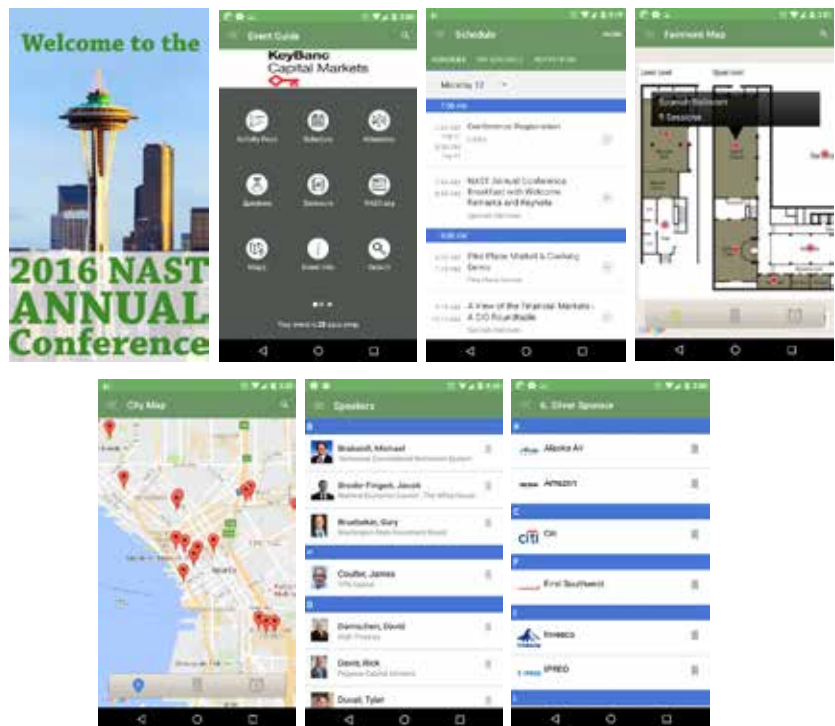
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2. Or, search for "NAST Conferences" in your app store. Once the app is downloaded, search for the event code 'nastseattle' and click the 2016 Annual Conference. Check out nast.org for details about how to login to your account and personalize your profile, schedule and more!



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Thanks to our generous sponsor **MICROSOFT**, WiFi is provided in all meeting rooms. Guests can access this using the network: Fairmont_Meeting and password: nast2016.



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CONFERENCE PROGRAM

SUNDAY, SEPTEMBER 11

12:00 - 8:00 P.M.

REGISTRATION (Spanish Ballroom Foyer)

1:00 - 1:45 P.M.

ETHICS COMMITTEE (Congress Room)

2:00 - 2:45 P.M.

FINANCIAL EDUCATION & EMPOWERMENT COMMITTEE (Congress Room)

3:00 - 3:45 P.M.

BANKING & CASH MANAGEMENT COMMITTEE (Congress Room)

4:00 - 5:00 P.M.

LEGISLATIVE COMMITTEE (Congress Room)

5:00 - 5:30 P.M.

LOCAL SPONSOR RECEPTION (By invitation) (Spanish Ballroom Foyer)

5:30 - 6:00 P.M.

NAST NEW MEMBER RECEPTION (By invitation) (Spanish Ballroom Foyer)

6:00 - 8:00 P.M.

OPENING CONFERENCE RECEPTION (The Garden)

MONDAY, SEPTEMBER 12

7:00 A.M. - 5:00 P.M.

REGISTRATION (Spanish Ballroom Foyer)

7:30 A.M.

BREAKFAST BUFFET OPENS (Spanish Ballroom Foyer)

7:45 - 8:55 A.M.

NAST ANNUAL CONFERENCE WELCOME REMARKS & BREAKFAST
KEYNOTE ADDRESS (Spanish Ballroom)

Welcome Remarks and Introduction

Treasurer James L. McIntire (WA), NAST President

Keynote Address: Fiscal Challenges Facing the Next Administration

Peter Orszag, Managing Director and Vice Chairman of Investment Banking, Lazard Asset Management (bio on page 18)

9:00 A.M.

GUEST TOUR DEPARTS FAIRMONT OLYMPIC FOR PIKE PLACE MARKET AND COOKING DEMONSTRATION

Meet in the hotel lobby (main level) at 9:00 A.M. See page 22 for complete details.



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9:15 - 10:15 A.M.

PLENARY SESSION (Spanish Ballroom)

A View of the Financial Markets – A CIO Roundtable

This panel, comprised of Chief Investment Officers (CIOs) from around the nation, will focus on the current state of the financial markets and the CIO’s thoughts on the opportunities and risks present for states in the months ahead.

Moderator: Michael Brakebill, Chief Investment Officer, Tennessee Consolidated Retirement System

- Gary Bruebaker, Chief Investment Officer, Washington State Investment Board
- Ted Eliopoulos, Chief Investment Officer, California Public Employees’ Retirement System (CalPERS)
- Mansco Perry, Executive Director, Minnesota State Board of Investment

10:15 - 10:30 A.M.

BREAK (Spanish Ballroom Foyer)

10:30 - 11:30 A.M.

PLENARY SESSION (Spanish Ballroom)

Consideration of Environmental, Social and Governance (ESG) Issues: A New Investment Criterion?

Investing requires making choices. State treasurers have long invested to ensure safety, liquidity, and return. Today, a new criterion has entered the discussion – social responsibility. The concept of socially responsible investing usually entails making investment decisions that build stronger communities, foster business innovation, and reflect diversity, integrity, and public accountability. Advocates point to studies that indicate businesses with responsible environmental, social, and governance (ESG) policies outperform their peers and experience sustained growth. As state officers, treasurers routinely work to advance their states. This panel will discuss the potential costs and benefits of doing so through targeted ESG investments.

Moderator: Treasurer Michael Frerichs (IL)

- Rick Davis, Partner & COO, Pegasus Capital Advisors
- Megan Fielding, Director of Business Strategy and Management, TIAA Global Asset Management
- John Goldstein, Managing Director, Goldman Sachs Asset Management
- Daniel Mistler, Senior Manager, Climate Change and Sustainability Services, Ernst & Young LLP

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

LUNCH & KEYNOTE ADDRESS (Spanish Ballroom)

Awards Presentation

Treasurer Ken Miller (OK), NAST Senior Vice President

Keynote Address: Private Equity: A New Generation

Introduction: Treasurer James McIntire (WA), NAST President

Speaker: James Coulter, Co-CEO/Founding Partner, TPG
(bio on page 19)

1:15 - 2:00 P.M.

NAST REGIONAL MEETINGS

Eastern Region (Congress)

Midwest Region (Senate)

Southern Region (Parliament)

Western Region (Council)

1:15 - 2:00 P.M.

CORPORATE AFFILIATE BOARD MEETING (Metropole)

2:00 - 2:15 P.M.

BREAK (Spanish Ballroom Foyer)

2:15 - 3:45 P.M.

NAST ANNUAL BUSINESS MEETING (Metropole)

4:30 - 8:40 P.M.

TILlicum VILLAGE ADVENTURE **Dress: Casual**

Buses will depart promptly at 4:30 from the main lobby level for Pier 55. You'll enjoy a boat ride to Blake Island and Tillicum Village. Please pack a light jacket or sweater.

TUESDAY, SEPTEMBER 13

7:30 A.M. - 5:00 P.M.

REGISTRATION (Spanish Ballroom Foyer)

7:45 - 9:00 A.M.

BREAKFAST BUFFET (Spanish Ballroom Foyer)

9:00 A.M.

GUEST PROGRAM DEPARTS FAIRMONT OLYMPIC FOR WINE TASTING TOUR AND LUNCH

Meet in the hotel lobby (main level) at 9:00 A.M. See page 23 for complete details.

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CONFERENCE PROGRAM

9:00 - 10:00 A.M.

PLENARY SESSION (Spanish Ballroom)

Innovative Thinking in Infrastructure: Identifying the Federal, State and Private Sector Roles

Issue experts will discuss the specific roles involved in the financing of our nation's infrastructure. The conversation will focus on the current state of infrastructure and move into how the nation can move forward to address the issue.

Moderator: Treasurer Ron Estes (KS)

- Jacob Broder-Fingert, Senior Policy Advisor, National Economic Council
- Tyler Duvall, Partner, McKinsey & Company
- Susan Gray, Global Head of Infrastructure, S&P Global
- Elizabeth McNichol, Senior Fellow, Center on Budget and Policy Priorities

10:00 - 11:00 A.M.

PLENARY SESSION (Spanish Ballroom)

Investments in Infrastructure: How Differing Financing Mechanisms Can Help Ensure Steady Cash Flows

This panel will focus on how exactly the private and public sectors should work together to pay for infrastructure. Experts from both sectors will explore new and innovative funding ideas as well as Public-Private Partnerships, Direct Appropriations and Municipal Bond Issuances.

Moderator: Treasurer David Damschen (UT)

- Mike Parker, US Infrastructure Advisory Leader, Ernst & Young LLP
- Darin Turner, Managing Director and Portfolio Manager, Invesco
- Diana Will, Senior Investment Officer, Washington State Investment Board

11:00 - 11:15 A.M.

BREAK (Spanish Ballroom Foyer)

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

PLENARY SESSION (Spanish Ballroom)

The Effects of New and Proposed Federal Regulations on State Treasury Investment and Banking Operations

This will be an in-depth look at how federal banking regulations are affecting the jobs of State Treasurers. Given the uniqueness of the public sector, this panel of experts will discuss the impact of the evolving regulatory landscape on public funds deposits, Money Market rates and liquidity management.

Moderator: Treasurer Mark Gordon (WY)

- Treasurer Manju Ganeriwala (VA)
- Charles Morris, Ph.D., Vice President and Economist, Federal Reserve Bank of Kansas City
- Dan VanVooren, Vice President, Bank of America

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12:15 - 1:45 P.M.

LUNCH & KEYNOTE ADDRESS (Spanish Ballroom)

Keynote Address: A Conversation with Ken Mehlman

Introduction: Treasurer Ken Miller (OK), NAST Senior Vice President

Speaker: Ken Mehlman, Member, Kohlberg Kravis Roberts & Co (bio on page 20)

2:00 - 4:00 P.M.

STATE TREASURERS' ROUNDTABLE (Metropole)

6:00 - 6:30 P.M.

LONG-TERM MEMBER RECEPTION (By invitation)
(Chihuly Garden and Glass Museum)

Meet in the main hotel lobby at 5:50.

6:30 - 9:00 P.M.

NAST CONFERENCE CLOSING RECEPTION
(Chihuly Garden and Glass Museum)

Buses will depart the Fairmont between 6:15 and 6:30 P.M. for the Chihuly Garden and Glass Museum.

WEDNESDAY, SEPTEMBER 14

7:30 - 8:30 A.M.

NAST FAREWELL BREAKFAST (Spanish Ballroom Foyer)



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MONDAY, SEPTEMBER 12

Breakfast Keynote – *Fiscal Challenges Facing the Next Administration*



Peter Orszag joined Lazard as a Managing Director and Vice Chairman of Investment Banking in May 2016. Prior to joining Lazard, Mr. Orszag was with Citigroup (since 2011), where he was Vice Chairman of Corporate and Investment Banking at Citigroup, and Chairman of Citi’s Financial Strategy and Solutions Group. He is also a nonresident Senior Fellow in Economic Studies at the Brookings Institution. Mr. Orszag previously served as a Distinguished Visiting Fellow at the Council on Foreign Relations (2010-2015). He was the Director of the Office of Management and Budget (2009-2010), serving in President Barack Obama’s cabinet, and Director of the Congressional Budget Office (CBO) (2007-2008). Before leading the CBO, Mr. Orszag served as Director of The Hamilton Project (generating innovative solutions to support broad-based economic growth) and the Retirement Security Project (promoting retirement security amongst moderate- and lower-income families).

Mr. Orszag has a B.A. (summa cum laude) in economics from Princeton University and a Ph.D. in economics from the London School of Economics.



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MONDAY, SEPTEMBER 12

**Lunch Keynote – Private Equity: A New Generation**

James (“Jim”) Coulter is the Co-CEO and a Founding Partner of TPG. TPG is a leading private investment firm managing in excess of \$70 billion in assets in more than 130 countries. TPG is based in San Francisco and Fort Worth and has 17 offices in 11 countries around the world. TPG has been a lead equity investor in more than 175 companies. Before founding TPG, Jim started his career at Lehman Brothers and the Robert M. Bass Group.

Mr. Coulter is a 1982 Phi Beta Kappa, summa cum laude graduate of Dartmouth College. In 1986, Mr. Coulter received an MBA from the Stanford Graduate School of Business, where he was named an Arjay Miller Scholar.

Mr. Coulter serves as a member on numerous corporate and charitable boards; including Creative Artists Agency, J. Crew Group and Cirque du Soleil. He also actively serves on the Dartmouth College Board of Trustees, and the Stanford University Board of Trustees.

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KEYNOTE SPEAKER

TUESDAY, SEPTEMBER 13

Lunch Keynote – A Conversation with Ken Mehlman



Kenneth Mehlman is a Member at Kohlberg Kravis Roberts & Co, LLP, helping assess and improve the companies in which KKR invests by engaging stakeholders & leveraging geopolitical & public policy trends. Ken also oversees the firm's global external affairs, including corporate marketing, regulatory affairs & public policy, and communications. Ken leads KKR's responsible investment efforts that seek to create shared value for KKR investors and other stakeholders. This includes a partnership with the Environmental Defense Fund that now includes more than 27 KKR portfolio companies and has achieved \$1.2 billion in financial impact; reduced environmental impact (2.3 million fewer metric tons of greenhouse gas emissions, 6.3 million tons less waste and 27 million cubic meters reduced water use since 2008); the hiring of more than 30,000 veterans in KKR portfolio companies; and an employee wellness collaboration with the American Heart Association. Ken also serves on the Board of Directors of Resource Environmental Solutions.

Mr. Mehlman, who currently lives in New York City, graduated with a B.A. from Franklin & Marshall College and holds a J.D. from Harvard Law School. Mr. Mehlman is Chairman of the American Investment Council, the association representing the private equity industry, a trustee of Mt. Sinai Hospital of New York, Franklin & Marshall College, Teach for America, Sponsors of Educational Opportunity (SEO), the Sustainability Accounting Standards Board, and the Ideal School of Manhattan. Mehlman is also co-chairman of the American Enterprise Institute's National Council and a member of the Council on Foreign Relations.

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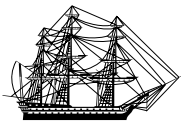
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GUEST PROGRAM

Pike Place Market & Hands-On Cooking Demonstration Monday, September 12 9:00 a.m. - 1:45 p.m.

Meet in the hotel lobby (main level) at 9:00 a.m. We will be walking to Pike Place Market and Hot Stove Society and will return to the hotel at 1:45 p.m.

Guests will begin the day with a private tour of Pike Place Market located just five blocks from the Fairmont. Following the tour guests will travel to The Hot Stove Society restaurant for a hands on cooking demonstration with renowned Seattle chef Tom Douglas. Guests will work together with the chef to prepare and enjoy a delicious lunch using the best of Northwest summer produce.



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Wine Tours at Avennia & DeLille Cellars

Tuesday, September 13

9:00 a.m. - 2:15 p.m.

Meet in the hotel lobby (main level) at 9:00 a.m. The bus will depart at 9:15 a.m. for the 35-minute drive to the first winery. The bus will return to the hotel at 2:15 p.m.

Guests will get the opportunity to travel to Woodinville, WA, about 30 miles away from downtown Seattle, to explore wine country. The day will begin with a tour and tasting at Avennia winery. A private lunch and tour and tasting of DeLille Cellars will follow.



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