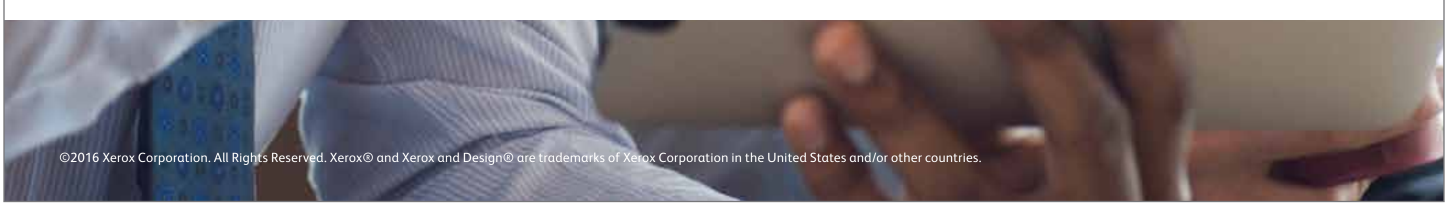
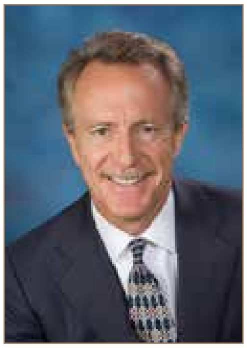
NATIONAL ASSOCIATION OF
STATE TREASURERS

2016 NAST Legislative Conference

February 29 - March 2, 2016 | Mandarin Oriental Hotel | Washington, DC





Welcome to the 2016 National Association of State Treasurers (NAST) Legislative Conference!

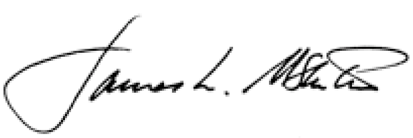
I am honored to serve as NAST President for 2016 and look forward to working with all of you as we strive to build on the work of NAST's Immediate Past President David Lillard and explore new possibilities. With your continued support, attendance at this year's Legislative Conference as well as June's Treasury Management Training Symposium in New Orleans and September's Annual Conference in Seattle we can all look forward to a productive and successful year for NAST.

Your participation this week will not only benefit your organization through access to top tier administration and congressional presentations, but will also benefit NAST and all Americans as we highlight issues of importance to treasurers such as the current tax treatment of municipal bonds, financial literacy and 529 College Savings Plans as part of our Hill Day.

I want to thank the entire NAST leadership team for guiding this organization through a truly transformative year. The hard work of John Provenzano, our new Executive Director, and the leadership of the Executive Committee, our committee chairs and the indispensable assistance of our Corporate Affiliates 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 Elizabeth 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 Lillard of Tennessee along with Treasurer Ron Estes of Kansas, 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.

I wish you all the best for a successful week in the nation's capital and look forward to seeing all of you at NAST events throughout the year.



James L. McIntire
NAST President
Washington State Treasurer

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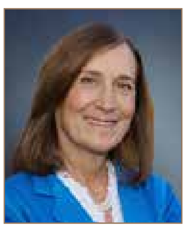

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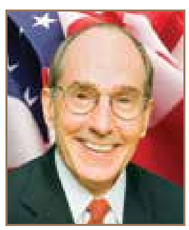
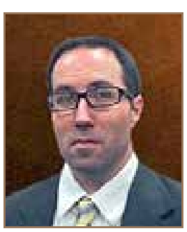


CSPN REPRESENTATIVE

Young Boozer III

State Treasurer

Alabama

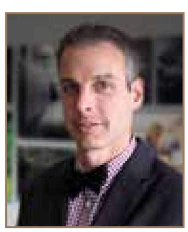


NAUPA REPRESENTATIVE

Joshua Joyce, Esq.

Director of Unclaimed Property

Department of Revenue, Arizona

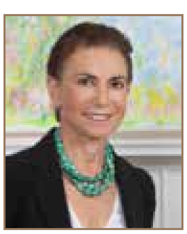


SDMN REPRESENTATIVE

Mark Pascarella

Executive Director

Indiana Finance Authority



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Managing Partner

Heller Advisory

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Meeting Planning Services

David Milby
NAUPA Association Director

Lori Slagle
Accounting Services

Preston Weyland
SDMN Association Director

Kathleen Young
Meeting Planning Services

SUNDAY, FEBRUARY 28

6:30 - 9:00 P.M.
TREASURERS-ONLY DINNER Dress: Casual

MONDAY, FEBRUARY 29 Dress for the Day: Business Casual

7:30 A.M. - 5:00 P.M.
REGISTRATION (Oriental Ballroom Foyer)

8:00 - 9:30 A.M.
NATIONAL INSTITUTE OF PUBLIC FINANCE (Oriental Ballroom A)

8:30 - 9:30 A.M.
PENSION & TRUST INVESTMENT COMMITTEE (Oriental Ballroom B)

9:45 - 10:45 A.M.
BANKING & CASH MANAGEMENT COMMITTEE (Oriental Ballroom A)
FINANCIAL LITERACY COMMITTEE (Oriental Ballroom B)

11:00 A.M. - 12:00 P.M.
NAST FOUNDATION BOARD (Oriental Ballroom A)
LEGISLATIVE COMMITTEE (Oriental Ballroom B)

12:15 - 1:30 P.M.
LUNCH FOR COMMITTEE MEMBERS (Oriental Ballroom C)

CORPORATE AFFILIATE BOARD (Gallery)

12:30 - 1:30 P.M.
FINANCE COMMITTEE (Freer)

1:45 - 2:15 P.M.
PRESENTATION (Oriental Ballroom A)

KEYNOTE SPEAKER: Peter Orszag, Vice Chairman, Citigroup, Former Director, U.S. Office of Management & Budget

2:15 - 3:45 P.M.
NAST EXECUTIVE COMMITTEE (Oriental Ballroom A)

4:00 - 5:00 P.M.
CSPN FEDERAL INITIATIVES COMMITTEE (Hirshhorn)

6:00 - 7:30 P.M.
OPENING RECEPTION (Oriental Ballroom B/C)

TUESDAY, MARCH 1 Dress for the Day: Business

7:30 A.M. - 5:00 P.M.
REGISTRATION (Grand Ballroom Foyer)

8:00 - 8:55 A.M.
BREAKFAST (Grand Ballroom C)

9:00 - 9:10 A.M.
WELCOME & STATE OF NAST ADDRESS (Grand Ballroom A/B)

- NAST President James L. McIntire, State Treasurer (WA)

9:10 - 10:00 A.M.
PLENARY SESSION (Grand Ballroom A/B)
Municipal Bonds: What does the future hold for these critical financing tools?

This panel will examine what Congress and the Administration have in mind for municipal bonds in 2016. Hear from champions of the current tax treatment of municipal bonds as well as making "munis" HQLA.

Moderator: Treasurer Manju Ganeriwala (VA)

- Representative Randy Hultgren (R-IL)
- Treasurer Steve McCoy (GA)
- Representative C.A. Dutch Ruppersberger (D-MD)

10:00 - 11:00 A.M.
PLENARY SESSION (Grand Ballroom A/B)
Tax Reform in 2016?

This bipartisan panel will discuss the likelihood of enactment of comprehensive tax reform in the coming year. The panel will debate the pros and cons of both liberal and conservative proposals and the impact of each.

Moderators: Treasurer James McIntire (WA) and Treasurer Ken Miller (OK)

- David Burton, The Heritage Foundation
- Chuck Marr, Center on Budget and Policy Priorities

11:00 - 11:15 A.M.
BREAK (Ballroom Foyer)

11:15 A.M. - 12:15 P.M.
PLENARY SESSION (Grand Ballroom A/B)
Financial Education: Are We Headed in the Same Direction?

This panel will address the state, federal and private sector roles in financial education and will look to determine areas where increased cooperation amongst the three groups can improve success.

Moderator: Treasurer Seth Magaziner (RI)

- Darlene Goins, Wells Fargo
- Treasurer David H. Lillard, Jr. (TN)
- Representative Steve Stivers (R-OH)

12:30 - 2:00 P.M.
CONFERENCE LUNCH (Grand Ballroom C)

KEYNOTE SPEAKER: Jason Furman, Chairman, Council of Economic Advisors

2:15 - 3:15 P.M.
PLENARY SESSION (Grand Ballroom A/B)
Valuing the Long-Term in State Treasury Operations

Markets respond to the incentives that state treasuries set through their investment decisions. Join this panel session for a dialogue about what “long-termism” means for state treasuries and how federal policy-making impacts your work in this area.

Moderator: Treasurer Janet Cowell (NC)

- Gerald Chen-Young, United Negro College Fund
- Mark McCombe, BlackRock
- Ron O’Hanley, State Street Global Advisors

5:30 - 8:00 P.M.
CONFERENCE RECEPTION & DINNER AT SEQUOIA GEORGETOWN

KEYNOTE SPEAKER: Eric Cantor, Former House Majority Leader and Vice Chairman and Managing Director of Moelis & Company

Please meet on the lower level at 5:00. Buses will depart promptly at 5:15. Buses will return immediately after dinner.

WEDNESDAY, MARCH 2 Dress for the Day: Business

7:30 A.M.
DEPART FOR CAPITOL HILL
Meet on the lower level at 7:30. Buses depart promptly at 7:40.

8:00 - 9:00 A.M.
BREAKFAST (Capitol Visitor's Center Room HVC 201 A&B)

9:00 - 11:00 A.M.
SPEAKER SERIES (Capitol Visitor's Center Room HVC 201 A&B)

11:30 A.M. - 4:00 P.M.
CAPITOL HILL MEETINGS WITH HOUSE & SENATE MEMBERS & STAFF

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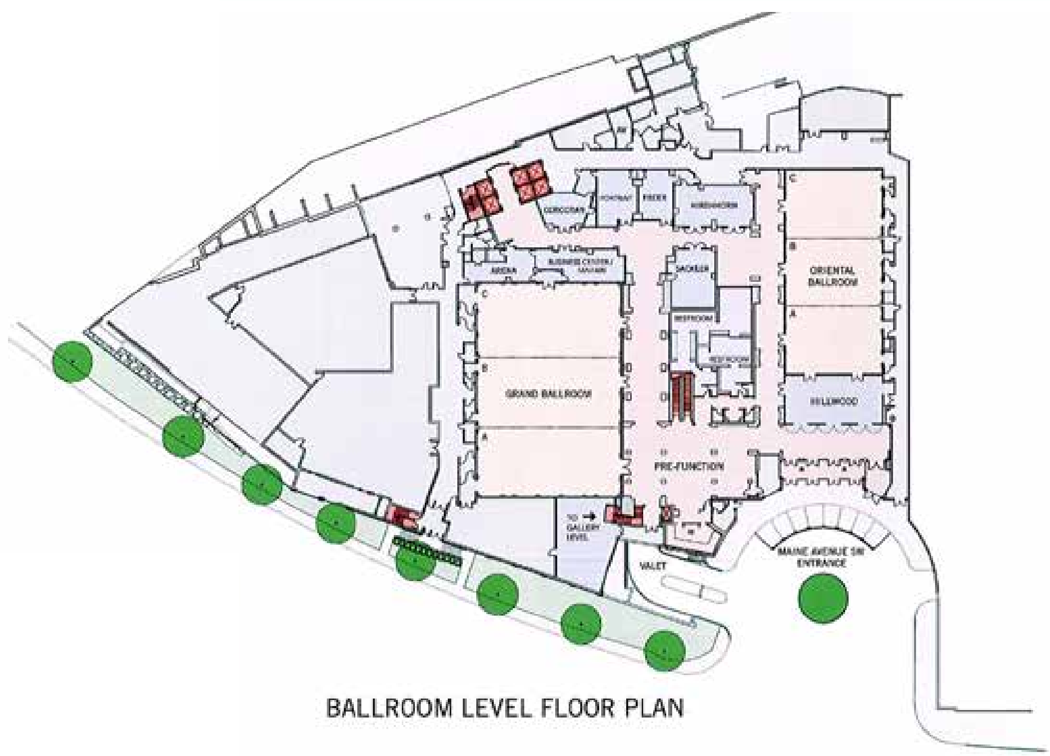
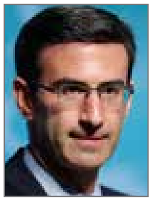
GROUND FLOOR PLAN



BALLROOM LEVEL FLOOR PLAN

Address to the NAST Executive Committee



Keynote Address: Peter Orzag

Former Director of OMB, Vice Chairman, Citigroup

Peter Orzag is Vice Chairman of Corporate and Investment Banking and Chairman of the Financial Strategy and Solutions Group at Citigroup, Inc. He is also a Nonresident Senior Fellow in Economic Studies at the Brookings Institution and a Contributing Columnist at Bloomberg View.

Prior to joining Citigroup in January 2011, Dr. Orszag served as a Distinguished Visiting Fellow at the Council on Foreign Relations and a Contributing Columnist at the New York Times. He previously served as the Director of the Office of Management and Budget in the Obama Administration, a Cabinet-level position, from January 2009 until July 2010. From January 2007 to December 2008, Dr. Orszag was the Director of the Congressional Budget Office (CBO).

Prior to CBO, Dr. Orszag was the Joseph A. Pechman Senior Fellow and Deputy Director of Economic Studies at the Brookings Institution. While at Brookings, he also served as Director of The Hamilton Project, Director of the Retirement Security Project, and Co-Director of the Tax Policy Center.

Dr. Orszag graduated summa cum laude in economics from Princeton University and obtained a Ph.D. in economics from the London School of Economics, which he attended as a Marshall Scholar. He has coauthored or coedited a number of books and serves on a number of boards.

Municipal Bonds: What Does the Future Hold for These Critical Financing Tools?

Moderator: Treasurer Manju Ganeriwala (VA)

Manju Ganeriwala was first appointed State Treasurer by Governor Kaine in January 2009, and reappointed by both Governor McDonnell in 2010, and Governor McAuliffe in 2014. As Treasurer, she oversees the investment of over $10 billion in public funds; management of over $15 billion in debt; issuance of bonds; provision of banking services; and administration of the state's insurance and unclaimed property programs. Ganeriwala also serves as the Chair of the Virginia Treasury Board and is a member of ten other boards including the Virginia Port Authority, Virginia Resources Authority and Virginia Housing Development Authority.

Ganeriwala has more than 30 years of experience in the public and private sectors. Prior to her appointment as Treasurer, she served as Deputy Secretary of Finance in Governor Kaine's Administration, Chief Financial Officer for the Virginia Department of Medical Assistance Services and Associate Director for the Virginia Department of Planning and Budget. Her experience also includes strategic planning, mergers and acquisitions analyses, and long-range forecasting for the East Ohio Gas Company in Cleveland, Ohio.

Ganeriwala holds a Bachelor of Commerce degree from the University of Bombay and a Master's in Business Administration degree from the University of Texas at Austin. She is the 2009 recipient of the YWCA's Outstanding Women Award (Government) and is a 2013 Toll Fellow. Ganeriwala served as president of the National Association of State Treasurers in 2013 and served as chair of the State Debt Management Network in 2015. She is a recipient of the prestigious Jesse M. Unruh award recognizing her outstanding service to the association and profession. In the March 2014 issue of the Governing Magazine, she was featured as one of twenty-five women chosen for the inaugural Women in Government Leadership Program. In December of 2015, she was named one of the ten Trailblazing Women in Public Finance by The Northeast Women in Public Finance and the Bond Buyer.

Panelist: Rep. Randy Hultgren

Born and raised in Illinois, and having spent more than 15 years serving Illinois and its citizens at multiple levels of government, Congressman Randy Hultgren represents the state's 14th Congressional District.

In Washington, Congressman Hultgren has committed himself to working for fiscal sanity, real healthcare reform, and pro-growth policies that will put Americans back to work. In the current 114th Congress, Randy serves on the Financial Services and Science, Space & Technology Committees.

Randy was elected to the DuPage County Board and County Forest Preserve Board in 1994, to the Illinois House of Representatives in 1999, and to the Illinois Senate in 2007. At every level, he has fought for prosperity and free enterprise and for smaller, smarter government.

Randy served on the Financial Institutions Committees in the Illinois House and Senate and is credentialed in FINRA Series 7, 6 and 63. He later became a Vice President at Performance Trust Investment Advisors in Chicago.

Randy was born March 1, 1966 in Park Ridge, Illinois. He graduated from Bethel College in 1988 and later attended Chicago-Kent College of Law, graduating in 1993. He currently resides in Plano with his wife, Christy, and four children.

Panelist: Treasurer Steve McCoy (GA)

Steve McCoy has served as Georgia State Treasurer since November 2011. The Treasurer serves as cash management officer for the State on behalf of the State Depository Board responsible for managing $18 billion of State and local government investments; approval of banking services for state agencies; oversight of the State's 529 college savings plan; and, managing the State's program for accepting electronic payments. McCoy serves on boards of the Georgia State Financing and Investment Commission, State Depository Board, State Properties Commission, Georgia Building Authority, Georgia Higher Education Savings Plan, and the State's pension funds. McCoy previously has served as the Deputy State Treasurer & Chief Investment Officer and also as State Treasurer from 1993-1997. McCoy has extensive private sector experience in public finance and investments including managing an SEC registered investment advisory firm from 1997-2010 and as an investment banker from 1981-1993 where he was Managing Director of Lehman Brothers' Southeast office of the Public Finance Division. Mr. McCoy earned a BBA in Finance from the University of Georgia and an MBA from Georgia State University.

Panelist: Rep. C.A. Dutch Ruppersberger

Congressman C.A. Dutch Ruppersberger is serving his seventh term in the United States House of Representatives for the citizens of Maryland's 2nd District. Congressman Ruppersberger is known as a common sense consensus builder who works with Members from both sides of the aisle to get results for Maryland and the nation. Congressman Ruppersberger currently serves on the powerful House Appropriations

Committee, including the Defense and State, Foreign Operations and Related Programs subcommittees.

The assignment comes after a committee-record 12 years serving on the House Intelligence Committee, including four as Ranking Member. Congressman Ruppersberger was the first Democratic freshman ever appointed to the committee, which oversees the collection and analysis of intelligence from around the world to ensure our national security and prevent potential crisis situations — especially terrorist activity. He traveled to more than 50 countries including Iraq, Pakistan, Afghanistan, Yemen, China and Venezuela during his time on the committee.

A former assistant state's attorney in Baltimore County, Congressman Ruppersberger decided to run for office after a near-fatal car accident while investigating a drug trafficking case. Thanks to the dedication of doctors at the University of Maryland Shock Trauma Center, Congressman Ruppersberger survived and began campaigning for office to assist Shock Trauma after they saved his life. He remains an active supporter of the hospital, serving as Vice Chairman of its Board of Visitors. He also serves on the United States Naval Academy Board of Visitors.

A native of Baltimore City, he attended Baltimore City College and the University of Maryland College Park, where he played lacrosse. He earned his Juris Doctorate from the University of Baltimore Law School.

Tax Reform in 2016?

Moderator: Treasurer James McIntire (WA)

James L. McIntire was elected as Washington's 22nd State Treasurer in 2008. Prior to this election, he was a successful business economist for Navigant Consulting Inc. McIntire earned his PhD in economics at the University of Washington, where he founded and directed a fiscal policy center and taught economics for 25 years. He began his political career working in the U.S. Senate for Hubert Humphrey, and served as a policy advisor to congressional committee chairmen and Washington governors. He has chaired statewide boards on economic development and nonprofit housing.

As a five-term State Representative, McIntire provided leadership on several financial committees. He sponsored the first state law making identity theft a crime, a constitutionally protected, "Rainy Day Account," performance audits, priorities of government budgeting, and the new Citizen Commission for Performance Measurement of Tax Preferences. During a budget shortfall, McIntire helped to re-enact the estate tax and raise cigarette taxes to pay for schools and children's health care.

Moderator: Treasurer Ken Miller (OK)

Ken Miller, Ph.D., is the 18th State Treasurer of Oklahoma. A Republican, Miller was first elected to a four-year term in 2010 and was unopposed for re-election in 2014. As the state's top elected financial officer, Miller protects and manages more than $22 billion of taxpayer money deposited each year, safeguards the financial health of the state, promotes responsible fiscal policy, and operates the state's unclaimed property program.

Miller chairs the Oklahoma College Savings Plan Board of Trustees, the State Pension Oversight Commission, and the Tobacco Settlement Endowment Trust Fund Board of Investors. He is a member of the State Board of Equalization, which certifies funds available for the state budget.

Miller is an officer in the National Association of State Treasurers, past chair of the association's 501(c)(3) foundation, and co-chair of the National Institute of Public Finance at Pepperdine University.

Miller earned his Ph.D. from the University of Oklahoma, a M.B.A. from Pepperdine University and a bachelor's degree in economics and finance from Lipscomb University. His fields of specialization are applied public economics and public finance effects on economic growth. In addition to his duties as state treasurer, Miller is a tenured economics professor at Oklahoma Christian University, where he teaches at the graduate and undergraduate levels and has been honored with the "Who's Who Among American Teachers" award and the Merrick Foundation Award for Excellence in Teaching Free Enterprise.

Panelist: David R. Burton
Senior Fellow in Economic Policy, The Institute for Economic Freedom and Opportunity at The Heritage Foundation

David R. Burton focuses on tax matters, securities law, entrepreneurship, financial privacy and regulatory and administrative law issues as The Heritage Foundation's senior fellow in economic policy. Burton was general counsel at the National Small Business Association for two years before joining Heritage's Roe Institute for Economic Policy Studies in 2013. He previously was chief financial officer and general counsel of the start-up Alliance for Retirement Prosperity, a conservative alternative to AARP.

For 15 years, Burton was a partner in the Argus Group, a Virginia-based law, public policy and government relations firm. His career in financial and tax matters also includes the posts of vice president for finance and general counsel of New England Machinery, a multinational manufacturer of packaging equipment and testing instruments, and manager of the U.S. Chamber of Commerce's Tax Policy Center.

Burton received a juris doctor degree from the University Of Maryland School Of Law. He also holds a Bachelor of Arts degree in Economics from the University of Chicago. Burton grew up in Baltimore. He and his wife, Nancy, currently reside in Mason Neck, VA.

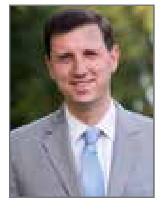
Panelist: Chuck Marr
Director of Federal Tax Policy, Center on Budget and Policy Priorities

Chuck Marr is the Director of Federal Tax Policy at the Center on Budget and Policy Priorities. From 1999 through 2004, he was Economic Policy Advisor to Senate Majority Leader Tom Daschle and Senior Advisor for Budget Policy at the National Economic Council from 1997 through 1999 during the second term of President Clinton. Tax policy was a key area of responsibility of both these positions. In addition, earlier in his career he was Chief Economist of the Senate Budget Committee and a professional staff member of the Senate Banking Committee.

Most recently, prior to joining the Center in March, 2009, he was a senior political strategist in the Washington Research Group of Lehman Brothers and Barclays Capital, where he analyzed the impact of public policy on financial markets.

Marr has a BA in Economics from the University of Rochester and an MBA in Finance from Columbia Business School.

Financial Education: Are We Headed in the Same Direction?



Moderator: Treasurer Seth Magaziner (RI)

Rhode Island General Treasurer Seth Magaziner is committed to promoting economic growth and financial stability for all Rhode Islanders. In his first year as Treasurer, Magaziner championed successful legislation establishing new green infrastructure programs at the Rhode Island Infrastructure Bank to put tradesmen and women back to work on energy efficiency and renewable energy projects. His Transparent Treasury initiative includes an investment policy to only invest with fund managers who will publicly disclose their performance and fees, and an online investment information center where all Rhode Islanders can see how their funds are invested. Treasurer

Magaziner also worked with a bipartisan group of legislators to design and pass the 2015 ABLE Act, which will establish tax-efficient savings accounts for the families of disabled children. Magaziner holds a bachelor's degree in history from Brown University and a master's degree in business administration from Yale University.

Panelist: Darlene Goins
Senior Vice President, Head of Hands on Banking, Government & Community Relations, Wells Fargo

Darlene Goins serves as Senior Vice President and Head of Wells Fargo's Hands on Banking®, a leading program that provides free financial education to children, teens, adults, seniors, military and entrepreneurs throughout the company's national footprint. In this role, she is responsible for setting the vision and creating and driving the overall strategy and execution for the program. This includes managing community initiatives and partnerships related to financial education, and promoting team member involvement and volunteerism in support of Hands on Banking.

Darlene joined Wells Fargo in January 2016 from FICO, where she developed and led FICO® Score Open Access, an innovative program through which FICO partners with financial institutions provide FICO® Scores and credit education for free to over 100 million consumer account holders. For its advancement of financial education and credit score transparency, this program garnered support and recognition from regulators, legislators, consumer advocates, financial services providers and consumers. Darlene holds a bachelor's of science in Electrical Engineering and a master's of science in Engineering-Economic Systems (now the Department of Management Science) from Stanford University.

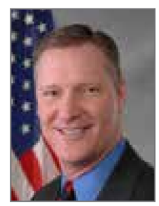
Panelist: Treasurer David H. Lillard, Jr. (TN)

David H. Lillard, Jr. has served as Tennessee State Treasurer since his election by the Tennessee General Assembly in January 2009. A lifelong Republican, Treasurer Lillard has extensive professional experience in public and private corporate finance transactions, municipal finance, governmental budgeting and related fields.

Under his leadership, the Tennessee Treasury Department internally manages investments in domestic equities, fixed income, private equity, real estate and strategic lending valued at approximately $50 billion throughout the year. Additionally, Treasury directs multiple state programs with a staff of approximately 260 employees and a department budget of $33 million. Treasurer Lillard's achievements include restructuring the state pension fund to an adjustable hybrid plan, to provide a cost effective, sufficient and sustainable retirement benefit, establishing the TNStars® College Savings 529 Program and the Tennessee Financial Literacy Commission.

Treasurer Lillard is currently serving as First Vice President of the National Executive Committee of the National Association of State Auditors, Comptrollers and Treasurers (NASACT). In 2012, he was a recipient of the NASACT President's Award recognizing outstanding service. In 2015, he served as the President of the National Association of State Treasurers (NAST). He is currently representing NAST on the Governmental Accounting Standards Advisory Council (GASAC). He has also served as Chair of the State Debt Management Network and Chair of Banking/Cash Management Committee.

Treasurer Lillard is an attorney who earned a Juris Doctor degree at the University of Memphis and also a Master of Laws in Taxation (LL.M. in Taxation) from the University of Florida. He practiced business law for over 25 years in the private sector, specializing in finance, securities, health and tax law. He served as a Shelby County Commissioner, was Chairman of the Shelby County Board of Commissioners and also served as president of the Tennessee County Commissioners Association.



Panelist: Representative Steve Stivers (R-OH)
Co-Chair of the House Financial Literacy Caucus

Raised in Ripley, Ohio, Steve Stivers learned from his mother and father the importance of family, hard work and public service, which have been the values he has carried with him through his life, whether as a student at The Ohio State University, a soldier serving overseas, as a State Senator, or as a Member of Congress. Stivers is currently serving his third term as a Member of Congress and represents Ohio's 15th Congressional District.

Stivers is serving his third term on the Financial Services Committee, which oversees the banking, insurance, real estate, public and assisted housing, and securities industries. In addition, Stivers has been tapped to serve on the Committee on Rules, which is charged with determining which bills reach the House Floor for a vote. A career soldier, Stivers has served 30 years in the Ohio Army National Guard and holds the rank of Colonel. He served the United States overseas during Operation Iraqi Freedom in Kuwait, Iraq, Qatar and Djibouti where he led 400 soldiers and contractors and is proud that each and every one returned home safely to the United States. Stivers received the Bronze Star for his leadership throughout the deployment. Stivers received both his bachelor's degree and his MBA from The Ohio State University.

Tuesday Lunch

Keynote Address: Jason Furman
Chairman, Council of Economic Advisors

Jason Furman was confirmed by the Senate on August 1, 2013 as the 28th Chairman of the Council of Economic Advisers. In this role, he serves as President Obama's Chief Economist and a Member of the Cabinet. Furman has served the President since the beginning of the Administration, previously holding the position of Principal Deputy Director of the National Economic Council and Assistant to the President. Immediately prior to the Administration, Furman was Economic Policy Director for the President's campaign in 2008 and a member of the Presidential Transition Team. Furman held a variety of posts in public policy and research before his work with President Obama. In public policy, Furman worked at both the Council of Economic Advisers and National Economic Council during the Clinton administration and also at the World Bank. In research, Furman was a Senior Fellow at the Brookings Institution and the Center on Budget and Policy Priorities and also has served in visiting positions at various universities, including NYU's Wagner Graduate School of Public Policy. Furman has conducted research in a wide range of areas, such as fiscal policy, tax policy, health economics, Social Security, and domestic and international macroeconomics. In addition to numerous articles in scholarly journals and periodicals, Furman is the editor of two books on economic policy. Furman holds a Ph.D. in economics from Harvard University.

Valuing the Long-Term in State Treasury Operations

Moderator: Treasurer Janet Cowell (NC)

Janet Cowell is North Carolina's popularly-elected Treasurer and is the first woman to hold the office. She was first elected to the post in 2008 and re-elected in 2012. Treasurer Cowell is focused on keeping North Carolina fiscally strong and promoting innovation and education as keys to the state's economy. She oversees $90 billion in pension investments for the more than 900,000 teachers, firefighters, and public employees in North Carolina.

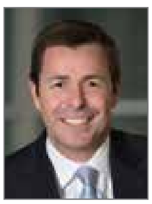
As Treasurer, she manages the 32nd largest public pension in the world and the second most solid in the nation. Under Treasurer Cowell's executive leadership, North Carolina is one of only ten states in the country to earn an AAA bond rating by all three rating agencies.

Treasurer Cowell was twice named one of the top 25 public pension executives in the world by Sovereign Wealth Fund Institute. She is a Wharton School of Business alumna.

Panelist: Gerald Chen-Young
Vice President & Chief Investment Officer, United Negro College Fund

Gerald Alain P. Chen-Young is the Chief Investment Officer for the United Negro College Fund, Inc. (UNCF). Mr. Chen-Young joined UNCF in September 2002 and manages UNCF's three (3) investment portfolios that totaled approximately $1 billion at their peak. The largest is a dedicated, fixed-income portfolio representing a special scholarship program created in conjunction with the Bill & Melinda Gates Foundation and is managed using an active management strategy of immunizing cash flows, similar to that of a pension plan; the second is a traditional endowment portfolio that is fully diversified across multiple asset classes; and the third is a short-term, treasury-type of portfolio that typically has staggered maturities across a variety of short-term instruments.

Prior to UNCF, Mr. Chen-Young spent six-and-a-half years with UBS/PaineWebber, first in institutional sales and then in retail brokering. Before UBS/PaineWebber, he worked in the commercial banking division of Riggs National Bank in Washington D.C., and then briefly as a Teaching Assistant in the Department of Economics at York University in Canada. Mr. Chen-Young holds post-graduate degrees in Economics from the London School of Economics (Dip. Econ.) and York University (M.A. (Monetary Economics)), and in Law from the University of Miami (J.D.) and the Washington College of Law (LL.M (Law & Government)). He completed his undergraduate studies in Economics at American University in Washington, D.C. with honours.



Panelist:Mark McCombe
Senior Managing Director, Global Head of Institutional Client Business, Co-Head of BlackRock Alternative Investors

Mark McCombe, Senior Managing Director, is Global Head of BlackRock's Institutional Client Business, and Co-Head of BlackRock Alternative Investors. Mr. McCombe is responsible for driving the growth of BlackRock's institutional business and alternatives presence globally. He is a member of BlackRock's Global Executive Committee, and previously served as Chairman of BlackRock's Asia Pacific region.

Mr. McCombe has had an international career in finance spanning more than 20 years. Before joining BlackRock, he served as Chief Executive Officer in Hong Kong, for HSBC. He was also a Non-Executive Director of Hang Seng Bank Ltd., and Chairman of HSBC Global Asset Management (HK) Ltd. Prior to that, he was based in London where he was Chief Executive of HSBC Global Asset Management.

Mr. McCombe earned an MA degree from Aberdeen University and attended Wharton Business School, where he completed the Advanced Management Program. He was recognized in the Queen's New Year Honours List in 2006 with an OBE.

Panelist: Ron O'Hanley
President and CEO, State Street Global Advisors

Ronald P. O'Hanley is president and chief executive officer of State Street Global Advisors, the investment management arm of State Street Corporation and a global leader in asset management with $2.6 trillion in assets under management. He is also a member of State Street's Management Committee.

Prior to State Street, Mr. O'Hanley was president of Asset Management and Corporate Services for Fidelity Investments from 2010-2014, where he was responsible for all asset management activities with a combined total of $1.8 trillion in assets under management, as well as key corporate functions and enterprise technology. Before joining Fidelity, Mr. O'Hanley served as president and chief executive officer of BNY Mellon Asset Management in Boston. He served at Mellon and BNY Mellon from 1997-2010.

Mr. O'Hanley is on the board of Unum Corp and Rhode Island Commerce Corp. He has a broad range of philanthropic and civic interests, and serves on the boards of the of Beth Israel Deaconess Medical Center Board of Director; East/West Institute; The Boston Foundation; the Committee for Economic Development; WBUR; and the Maxwell School of Citizenship and Public Administration at Syracuse University. Mr. O'Hanley is a frequent writer and speaker on a wide range of issues, including retirement security, corporate governance, and market structures. He received his Bachelor of Arts degree in political science from Syracuse University and his MBA from the Harvard Business School.

Tuesday Dinner at Sequoia Georgetown

Keynote Address: Eric Cantor
Vice Chairman and Managing Director, Moelis & Company

Eric Cantor is Chairman and Managing Director of Moelis & Company. He is also a member of the Moelis & Company Board of Directors.

Mr. Cantor, who has more than 25 years of political and business experience, was formerly United States Representative for Virginia's 7th Congressional District and House Majority Leader. He served in the U.S. House of Representatives between 2001-2014.

He was elected by his colleagues in the House to serve as the Majority Leader for the 112th and 113th Congresses where he led the public policy agenda for the House. During his time in office, Mr. Cantor was a leading voice on the economy, job creation and policies focused on improving the lives of the American middle class. He championed pro-growth solutions including lowering taxes, eliminating excessive regulation, strengthening businesses, and encouraging entrepreneurship. He was also regularly featured in publications focusing on a wide range of topics including both domestic and international matters.

Mr. Cantor received his undergraduate degree from The George Washington University, his law degree from The College of William and Mary, and his master's degree from Columbia University in New York.

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.

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.

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.

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.

NAST COMMITTEES

Executive Committee

The NAST Executive Committee is charged with determining the path of the organization. Made up of eight voting and five non-voting members, the committee has "all powers necessary to effectuate the objectives of the Association."

Banking and Cash Management Committee

The Banking and Cash Management Committee keeps the NAST membership abreast of developments in its topical area and assists in development of educational sessions for NAST events as well as other duties assigned by the President.

Pension & Trust Investment Committee

The Pension and Trust Investment Committee alerts the NAST membership to developments in its topical area and assists in development of educational sessions for NAST events.

Legislative Committee

The Legislative Committee consults with other NAST committees and affiliated networks to develop the public policy positions of the association and promulgates those to the Executive Committee for consideration. The Legislative Committee also coordinates NAST's advocacy on behalf of those policy positions and alerts NAST membership on evolving issues.

Long Range Planning Committee

The Long Range Planning Committee helps the Executive Committee: oversee development of the NAST strategic plan; monitor and implement the strategic plan; and implement organizational changes and succession planning.

Program Committee

The Program Committee develops and approves the program and program materials for all NAST conferences.

Financial Literacy, Financial Wellness and Retirement Readiness Committee

The Financial Literacy, Financial Wellness and Retirement Readiness Committee educates NAST membership on best practices and emerging products in its topical area and communicates this information within the NAST community.

2016 CONFERENCES

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

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

2017 CONFERENCES

LEGISLATIVE CONFERENCE
February 11-14
Grand Hyatt Hotel — Washington, DC

TREASURY MANAGEMENT TRAINING SYMPOSIUM
May 8-12
Marriott Hotel — Minneapolis, Minnesota

ANNUAL CONFERENCE
September 16-20
Boston Marriott Long Wharf — Boston, Massachusetts

NATIONAL ASSOCIATION OF
STATE TREASURERS

Headquarters
201 E. Main Street, Suite 540
Lexington, KY 40507
(859) 721-2190

Federal Relations Office
701 Eighth Street, NW
Suite 540
Washington, DC 20001
(202) 347-3865

www.nast.org