

1                                   **NATIONAL ASSOCIATION OF STATE TREASURERS**  
2                                   **CONSTITUTION AND BYLAWS**

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4                                   **ARTICLE I**

5                                   **NAME, PRINCIPAL OFFICE, REGISTERED AGENT**  
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7 **Section 1. Name:** The name of the Association shall be the National Association of State  
8                   Treasurers, Inc. (NAST).

9 **Section 2. Principal Office:** NAST shall maintain its principal and initial registered office in  
10                   Lexington, Kentucky at the following address: 2760 Research Park Drive, P.O. Box  
11                   11910, Lexington, Kentucky, 40578-1910, or at such other address as shall be designated  
12                   by the NAST National Executive Committee.

13 **Section 3. Registered Agent:** NAST’s initial registered agent shall be the NAST Executive  
14                   Director.  
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16                                   **ARTICLE II**

17                                   **NAST OBJECTIVES**  
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19                   To foster a closer professional relationship and the exchange of ideas among the State  
20                   Treasurers of the United States.

21                   To promote the study, development and use of proper and efficient methods of  
22                   administration of State Treasuries.

23                   To gather, exchange and disseminate information and encourage the cooperation of the  
24                   State Treasurers including their Affiliated Networks in the financial and fiscal affairs of the states  
25                   and of the nation.  
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27                                   **ARTICLE III**

28                                   **MEMBERSHIP CLASSES, PROCESS, & RIGHTS**  
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30 **Section 1. Membership Classes.** The Association shall have the following classes of members  
31                   with voting rights: Principal (collectively the “voting members”). The Association shall  
32                   have the following classes of members without voting rights, unless specifically

33 provided herein: Associate, Affiliated Network, Corporate Affiliate, Emeritus, and  
34 Student/Academia (collectively the “nonvoting members”). Nonvoting members shall  
35 not participate in the distribution of assets upon the dissolution of NAST.

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37 **Section 2. Principal Member.**

38 2.1 Eligibility. The Treasurer of each state, commonwealth and territory of the United  
39 States shall be eligible to be a Principal member of the Association. In those states  
40 without an elective or appointive State Treasurer, or any state in which the  
41 Treasurer does not pay NAST membership fees, the state official whose duties  
42 constitute some or all of the duties of State Treasurers, as determined by the  
43 National Executive Committee (defined in Article VI, Section 1), shall be eligible  
44 to be a Principal member.

45 2.2. Process. Membership shall be automatic for the Treasurer of each state,  
46 commonwealth and territory of the United States upon payment of established  
47 membership fees, provided the National Executive Committee has not previously  
48 designated another official of that state as the principal member in accordance with  
49 Section 2.1.

50 2.3. Voting Rights. Each state, commonwealth and territory shall be entitled to one voting  
51 delegate to the Annual Business Meeting. Each State, Commonwealth and  
52 Territory with a principal member in good standing shall be entitled to cast only  
53 one vote.

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55 **Section 3. Associate Members.**

56 3.1 Eligibility. Officials of the federal government, personnel of state governments  
57 designated by a Principal member, and Treasurers of states or provinces of other  
58 nations in the Western Hemisphere may be eligible to be an associate member of  
59 the Association.

60 3.2. Process. Persons eligible for Associate memberships shall make application for  
61 membership and may be granted such membership upon approval of the National  
62 Executive Committee and payment of the annual fee for associate members.

63 3.3. Voting Rights. Associate Members shall be non-voting.  
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65 **Section 4. Corporate Affiliate Members.**

66 4.1. Eligibility. Private sector service providers and professionals are eligible to be  
67 Corporate Affiliate members of the Association.

68 4.2. Process. Entities eligible for Corporate Affiliate memberships shall make application  
69 for membership and may be granted such membership upon approval of the  
70 National Executive Committee and payment of the annual fee for Corporate  
71 Affiliate members. The National Executive Committee reserves the right at any  
72 time to evaluate any Corporate Affiliate application or any Corporate Affiliate for  
73 conformity with the goals, objectives or values reflected in this Constitution or the  
74 Mission Statement of the National Association of State Treasurers, and further  
75 reserves the right to take appropriate action at any time with respect to any  
76 Corporate Affiliate application or any Corporate Affiliate or representative of a  
77 Corporate Affiliate which does not conform to such goals, objectives or values.

78 4.3. Voting Rights. Corporate Affiliate members shall be non-voting.

79 4.4. Miscellaneous. Corporate Affiliate membership does not constitute an endorsement  
80 by the National Association of State Treasurers of the Affiliate or any of its  
81 practices or products.

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83 **Section 5. Affiliated Network Members.**

84 5.1. Eligibility. Upon establishment of an Affiliated Network pursuant to Article V, state  
85 officials in the executive, legislative and administrative branches of state  
86 government will be eligible to be network members of the Association.

87 5.2. Process. Persons eligible for Affiliated Network memberships shall make application  
88 for membership and may be granted such membership upon approval of the  
89 network governing body and payment of the annual fee for Affiliated Network  
90 membership.

91 5.3. Voting Rights. Network Affiliate members shall be non-voting members of NAST,  
92 unless specifically provided otherwise within this Constitution, or if qualified as a  
93 Principal member under Article III, Section 2.

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95 **Section 6. Life Members.**

96 6.1 Eligibility. Persons who have served honorably as Treasurers and Principal members

97 may be eligible to be an life member of the Association.

98 6.2. Process. Persons eligible for Life membership shall make application for  
99 membership and may be granted such membership upon approval of the National  
100 Executive Committee and payment of the annual fee for life members; provided  
101 that former Treasurers who act as a representative of private sector service  
102 providers shall not exercise the privileges of life membership during the period of  
103 acting as a representative of a private sector service provider. Life members shall  
104 not have the right to vote but shall have such other rights and privileges as shall be  
105 determined from time to time by the NAST National Executive Committee.

106 6.3. Voting Rights. Life members shall be non-voting.

107

108 **Section 7. Student/Academia Members.**

109 7.1 Eligibility. Persons who are full time students or faculty at institutions of higher  
110 education may be eligible to be a Student/Academia member of the Association.

111 7.2. Process. Persons eligible for Student/Academia membership shall make application  
112 for membership and may be granted such membership upon approval of the  
113 National Executive Committee and payment of the annual fee for  
114 Student/Academia members.

115 7.3. Voting Rights. Student/Academia members shall be non-voting.

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117 **Section 8. Other Memberships.** From time to time NAST may add new membership categories  
118 at the discretion of the current membership.

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120 **ARTICLE IV**

121 **OFFICERS**

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123 **Section 1. Officers.**

124 1.1. The national officers of the Association shall consist of a President, a Senior Vice  
125 President, a Secretary-Treasurer, and the Vice President from each of the  
126 Association's four regions.

127 1.2. Eligibility for National Office. Any office designated in the Constitution of the  
128 Association shall be filled only by a Principal member of the Association. A

129 member shall cease to be an Association officer upon severance of their connection  
130 with their individual State Treasury.

131 1.3. Regional Rotation – The members should consider regional diversity in selecting their  
132 officers.

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134 **Section 2. Office of the President**

135 2.1. As its principal officer, the President shall be responsible for exercising oversight of  
136 the actions of the Executive Director and may give directions to the Executive  
137 Director necessary to carry out the program of the Association as fixed by the  
138 Association and the National Executive Committee.

139 2.2. The President shall preside at all general meetings of the voting members and the  
140 National Executive Committee of the Association. It shall be the duty of the  
141 President to appoint committees not otherwise provided for; to act at his or her  
142 option as a member ex officio, without vote, of all committees; and to enforce  
143 the Constitution of the Association.

144 2.3. The President may employ clerical assistance and incur such other expense as may be  
145 necessary to the proper conduct of the business of the Association with the  
146 approval of the National Executive Committee or a majority thereof.

147 2.4. No two successive Presidents may come from the same region.

148 2.5. Term Limit. A member shall not serve more than one consecutive term as President.

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150 **Section 3. Office of the Senior Vice President**

151 3.1. It shall be the duty of the Senior Vice President to act on behalf of the President in  
152 the absence or at the request of the President. When acting on behalf of or in lieu  
153 of the President, the Senior Vice President shall have all the authority and  
154 perform all of the duties of the President. The Senior Vice President shall serve  
155 as President in the event of vacancy in the office of the President or incapacity of  
156 the President.

157 3.2. The Senior Vice President shall perform such usual duties of the office as are assigned  
158 to the Senior Vice President by the President, including:

159 3.21. Serving as the Program Chair of the Annual Meeting, including coordination  
160 of arrangements with the host state; and

- 161 3.22. Liaison to the Corporate Affiliate Board.
- 162 3.3. The Senior Vice President shall serve as President-Elect of the Association.
- 163 3.4. Term Limit. A member shall not serve more than one consecutive term as Senior
- 164 Vice President.

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166 **Section 4. Office of the Secretary-Treasurer**

- 167 4.1. The Secretary-Treasurer shall oversee the acceptance and trust of all funds or monies
- 168 contributed to the Association and shall pay out the same upon authorization of the
- 169 President with the advice and consent of the National Executive Committee. Such
- 170 officer shall ensure the keeping of the permanent records of the Association.
- 171 4.2. The Secretary-Treasurer shall keep the permanent records of the Association and shall
- 172 report at the Annual Business Meeting the financial condition of the Treasury,
- 173 including an accounting of the receipts and disbursements for the preceding year.
- 174 The Secretary-Treasurer shall perform such other duties as may be assigned by the
- 175 Association or the National Executive Committee, including the investment of
- 176 funds when directed.
- 177 4.3. The Secretary-Treasurer shall serve as the Senior Vice President-Elect of the
- 178 Association.
- 179 4.4. Term Limit. A member shall not serve more than one consecutive term as Secretary-
- 180 Treasurer.

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182 **Section 5. Office of the Regional Vice Presidents**

- 183 5.1 Regional Vice Presidents shall serve as the primary link between the National
- 184 Executive Committee and the members of their respective regions. It shall be the
- 185 duty of the Regional Vice Presidents to solicit input from members of their region
- 186 on questions and issues before the National Executive Committee and to
- 187 communicate actions of the National Executive Committee to members of their
- 188 region.
- 189 5.2 Regional Vice Presidents may conduct or facilitate regional training, education and
- 190 discussion sessions and mentor new Treasurers within the region.
- 191 5.3. Term Limit. A member shall not serve more than two one-year consecutive terms as
- 192 Regional Vice President.

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194 **Section 6. Method of Election.**

195 6.1. Nomination.

196 6.11. President. The sitting Senior Vice-President shall be the nominee for  
197 President. Other nominees may be accepted from the floor.

198 6.12. Senior Vice President. The sitting Secretary-Treasurer shall be the nominee  
199 for Senior Vice President. Other nominees may be accepted from the floor.

200 6.13. Secretary-Treasurer. Nominations may be accepted from the floor.

201 6.14. Regional Vice Presidents. Nominations shall be accepted from the floor.

202 Only Principal Members serving within each region may be nominated.

203 Only Principal Members serving within the region may cast ballots for that  
204 region's Vice President.

205 6.2. Timing of Election. Officers shall be elected at the Annual Business Meeting of the  
206 Association.

207 6.3. Election Process.

208 6.31. Election of officers shall be by written ballot as to any office for which more  
209 than one candidate is nominated.

210 6.32. An affirmative majority vote of the member states, commonwealths and  
211 territories officially represented and voting at the annual meeting shall be  
212 necessary to elect.

213 6.33. In case no candidate shall receive a majority, the one receiving the smallest  
214 number of votes shall be dropped and another ballot taken until a candidate  
215 successfully receives an affirmative majority of those present and voting.

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217 **Section 7. Term of Office.** The term of office for all elected offices shall be one year,  
218 commencing on January 1 of each year and terminating on December 31 of the same year.

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220 **Section 8. Method of Filling Vacancies.** In the event that a vacancy occurs in an office where no  
221 specific provision exists for filling such vacancy, the National Executive Committee is  
222 empowered to elect a voting member of the Association to serve for the remainder of the  
223 current term of the vacancy. In doing so, the committee shall consider all relevant factors,  
224 including the length of the remaining term of office, the best interests of the Association,

225 and such other factors as the National Executive Committee deems appropriate.

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**ARTICLE V**

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**AFFILIATED NETWORKS AND RELATED GROUPS**

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**Section 1. Affiliated Networks – General Provisions.**

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1.1. Upon membership approval, NAST may create or affiliate with networks and groups.

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The goal of a network is to provide opportunities for state government finance officials to exchange information and ideas on subjects which by their nature are not exclusively, but principally, within the purview of state treasurers. In considering additional Affiliated Networks, NAST shall consider the potential impact on current programmatic efforts, the ability of the NAST membership and staff to support the Affiliated Networks, and such other factors as are deemed relevant.

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1.2. Affiliated Network governance documents and amendments to such governance

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documents shall be subject to approval of the National Executive Committee.

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Affiliated Network governance documents shall be presented in a format similar to the NAST Constitution and address, at a minimum, the following items: terms and term limits of officers and board members, the succession of officers, the rotation of board members. In the development and implementation of these governance documents, Affiliate Networks should strive to balance the need for continuity of leadership (governing board members and officers) with creating opportunity for participation in leadership by the broad membership. In addition, Affiliated Networks should work cooperatively to create governing documents that are as consistent as possible across all Affiliated Networks, recognizing that differences in each network may require some variation within the governing documents.

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1.3. If an Affiliated Network elects to utilize a regional structure, then such regional

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designations must correspond to those provided in the NAST Constitution.

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1.4. The budgets of Affiliated Networks shall be developed and administered in accordance

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with ARTICLE IX.

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1.5. Policy positions proposed by an Affiliated Network shall be considered by NAST

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pursuant to ARTICLE XI.



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**Section 2. The College Savings Plans Network.** In 1991, the College Savings Plans Network was established under NAST. CSPN 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.

**Section 3. The State Debt Management Network.** Formed in 1991, the purpose of the State Debt Management Network is to provide for those officials and other persons involved at the state level in the issuance, management, and/or oversight of public debt an association which creates a support system for the provision of assistance and shared information and for the promotion of professional relationships; fosters research and dissemination of information to advance issues of concern to the membership (and, as an indirect benefit, to promote public awareness as to issues of the membership); and provides educational and professional development opportunities for the membership.

**Section 4. The National Association of Unclaimed Property Administrators.** Initially formed in 1962, NAUPA formally affiliated with NAST in 2000. The purpose of the Association is to promote the exchange of information between and among the executives and employees of the various states of the United States and other governmental units who are charged with the responsibility, pursuant to unclaimed and abandoned property, or escheat laws of the individual states, for the marshaling, administration and disposition of unclaimed or abandoned property while supporting the return of unclaimed property to rightful owners.

**Section 5. Corporate Affiliates.** The Corporate Affiliate Program, founded in 1986, provides private sector service providers and professionals the ability to support the Association with their expertise, experience and quality business practices.

288 5.1 The NAST Corporate Affiliate Program shall be the only corporate affiliate program  
289 for the NAST and Affiliated Networks. Membership in the NAST Corporate  
290 Affiliate Program shall entitle such members with the right to participate in  
291 NAST and each of its Affiliated Networks.

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293 **Section 6. Consultation Process.** The Association is committed to open, full, and honest  
294 communication between its governing bodies to ensure that decisions are carefully  
295 considered and adhere to best practices for the Association.

296 6.1 The Association shall enter a consultation process when making significant  
297 decisions regarding the activities and affairs of the Association, including:

298 6.11 any proposed additions or amendments to governance policies and standards  
299 or the strategic plan;

300 6.12 any proposed additions or amendments to the structure of the Association;  
301 and

302 6.13 any other material decisions where it is reasonable to expect a consultation  
303 process between the governing bodies of the Association to occur.

304 6.2 A consultation process shall involve the following steps:

305 6.21 providing copies of the changes to each of the bodies within the  
306 governance structure of the Association;

307 6.22 allowing each body sufficient time to carefully consider the impact on the  
308 Association, including the impact on finances, people, processes,  
309 systems, and controls; and

310 6.23 reaching a general agreement regarding the changes amongst the bodies  
311 within the governance structure of the Association.

312 6.3 The consultation process is to ensure that only very good decisions are made, and  
313 may take several weeks or more. In the event a disagreement exists, or the  
314 process is taking an excessive amount of time, the matter shall be dealt with in  
315 whatever manner the bodies within the governance structure of the Association  
316 deem best.

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**ARTICLE VI**  
**COMMITTEES**

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**Section 1. National Executive Committee**

**1.1. Composition.** The National Executive Committee shall consist of eight (8) voting members and five (5) non-voting members. The President, the Senior Vice President, the Secretary-Treasurer, the Regional Vice Presidents and the most recent Past President who is available to serve shall be voting members. Ex officio non-voting members shall include the presiding officer of each Affiliated Network, the chair of the Legislative Committee, and the presiding officer of the NAST Corporate Affiliate Program.

1.2. Meetings. The National Executive Committee shall meet at the call of the President or on petition signed by three members thereof.

1.3. Duties and Responsibilities. The National Executive Committee shall have all powers necessary to effectuate the objectives of the Association, including the power to:

1.3.1. Act on pressing matters, including official NAST positions and rescission of existing positions, in the interim between regular meetings of the full body. Proposed interim positions must be presented in written form to all National Executive Committee members. In addition to the text of any proposed interim position, the National Executive Committee must receive background information on the position, a written explanation detailing why time is of the essence for consideration of the position, a summary of anticipated NAST staff follow-up activity, and a return voting ballot. These materials must also be provided to all Principal Members of the Association at least one week prior to the National Executive Committee consideration of the issue. If this time period cannot be met, any motion to bring the issue before the National Executive Committee is automatically considered to be out of order.

1.3.2. The National Executive Committee may adopt and promulgate policies and procedures in the nature of a code to effectuate the objectives of the Association in accordance with the provisions of this Constitution, which shall become effective immediately upon adoption. Such policies and procedures shall, however, expire at the start of the next Annual Meeting of the Association and must be submitted for full membership approval at the next Annual Meeting of the Association and after approval by the

352 membership shall be effective until amended or repealed by subsequent  
353 action of the membership.

354 1.3.3. Conduct the business of the Association and take such actions as are  
355 necessary to achieve the Association objectives. The agenda shall take into  
356 account suggestions from the regions and shall be prepared in advance of the  
357 Annual Meeting and each National Executive Committee meeting. It shall be  
358 distributed to the members of the Association in advance of the meeting. All  
359 voting members shall be notified and entitled to be present at all meetings of  
360 the National Executive Committee.

361 1.3.4. The National Executive Committee may at any time (and notwithstanding the  
362 action or inaction of any committee, officer or employee of the Association)  
363 take any action it deems appropriate with respect to the Executive Director  
364 including employing, terminating or otherwise disciplining the Executive  
365 Director.

366 1.3.5. The National Executive Committee may approve the execution of any  
367 contract in the name of the Association and may authorize the execution of  
368 such contract by any officer of the Association without the written approval  
369 or execution of any other officer or employee being required.

370 1.3.6. Determine and/or approve the time and place for all meetings of the  
371 Association and its Affiliated Networks.

372 1.3.7 Authorize and approve the Association's creation of National Association of  
373 State Treasurers, Inc., a Kentucky nonprofit corporation, pursuant to the  
374 report of the NAST Committee known as "Business Model Working Group  
375 2" and the transfer of all or substantially all of the Association's assets to such  
376 nonprofit corporation if the National Executive Committee determines such  
377 transfer is consistent with the Association's exempt purposes.

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379 **Section 2. Banking & Cash Management Committee.**

380 2.1. Composition. Members shall be appointed to the committee by the President.

381 2.2. Officers. The President shall appoint a chair and vice chair of the committee.

382 2.3. Duties. The committee shall keep the NAST membership abreast of developments in  
383 its topical area, shall assist in development of educational sessions for NAST

384 events within its topical area, and other duties assigned by the President.

385 2.4. Staff Support. The Executive Director shall assign staff to support the activities of the  
386 committee.

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388 **Section 3. Pension & Trust Investment Committee.**

389 3.1. Composition. Members shall be appointed to the committee by the President.

390 3.2. Officers. The President shall appoint a chair and vice chair of the committee.

391 3.3. Duties. The committee shall keep the NAST membership abreast of developments in  
392 its topical area, shall assist in development of educational sessions for NAST  
393 events within its topical area, and other duties assigned by the President.

394 3.4. Staff Support. The Executive Director shall assign staff to support the activities of the  
395 committee.

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397 **Section 4. College Savings Committee.**

398 4.1. Composition. The members of the governing board of the College Savings Plans  
399 Network shall constitute the members of this committee.

400 4.2. Officers. The officers of the College Savings Plans Network shall constitute the  
401 officers of this committee.

402 4.3. Duties. The committee shall keep the NAST membership abreast of developments in  
403 its topical area, shall assist in development of educational sessions for NAST  
404 events within its topical area, and other duties assigned by the President.

405 4.4. Staff Support. The Executive Director shall assign staff to support the activities of the  
406 committee.

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408 **Section 5. Unclaimed Property Committee.**

409 5.1. Composition. The members of the governing board of the National Association of  
410 Unclaimed Property Administrators shall constitute the members of this committee.

411 5.2. Officers. The officers of the National Association of Unclaimed Property  
412 Administrators shall constitute the officers of this committee.

413 5.3. Duties. The committee shall keep the NAST membership abreast of developments in  
414 its topical area, shall assist in development of educational sessions for NAST  
415 events within its topical area, and other duties assigned by the President.

416 5.4. Staff Support. The Executive Director shall assign staff to support the activities of the  
417 committee.  
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419 **Section 6. Debt Management Committee.**

420 6.1. Composition. The members of the governing board of the State Debt Management  
421 Network shall constitute the members of this committee.

422 6.2. Officers. The officers of the State Debt Management Network shall constitute the  
423 officers of this committee.

424 6.3. Duties. The committee shall keep the NAST membership abreast of developments in  
425 its topical area, shall assist in development of educational sessions for NAST  
426 events within its topical area, and other duties assigned by the President.

427 6.4. Staff Support. The Executive Director shall assign staff to support the activities of the  
428 committee.  
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430 **Section 7. Finance Committee.**

431 7.1. Composition. Members shall be the President, the Senior Vice President, and the  
432 Secretary-Treasurer. Each NAST Affiliated Network presiding officer and one  
433 corporate affiliate representative designated by the presiding officer of the NAST  
434 Corporate Affiliate Program shall serve in a non-voting ex officio capacity.

435 7.2. Officers. The Secretary-Treasurer shall serve as chair of the committee.

436 7.3. Duties. The committee shall be responsible for management of the Association's  
437 financial affairs, including development and implementation of the Association's  
438 budget and management of the Association's investments. The committee shall  
439 fulfill such other duties as may be assigned by the President.

440 7.4. Staff Support. The Executive Director shall assign staff to support the activities of the  
441 committee.  
442

443 **Section 8. Legislative Committee.**

444 8.1. Composition. The committee shall be composed of no less than seven (7) and no more  
445 than eleven (11) members. At-large members shall be appointed by the President.  
446 A representative of each Affiliated Network, elected by the governing board of  
447 each Network, shall serve as voting members of the committee.

448 8.2. Officers. The President shall appoint a chair and vice chair of the committee.

449 8.3. Duties. The NAST Legislative Committee shall consult with other NAST committees  
450 and Affiliated Networks to develop the public policy positions of the Association  
451 and promulgate those to the NAST Executive Board for consideration by the NAST  
452 membership; coordinate NAST advocacy on behalf of those policy positions; and  
453 fulfill other duties assigned by the NAST president.

454 8.4. Staff Support. The Executive Director shall assign staff to support the activities of the  
455 committee.

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### 457 **Section 9. Long Range Planning Committee.**

458 9.1. Composition. The committee shall be composed of no less than seven (7) and no more  
459 than eleven (11) members. The President, Senior Vice President, and immediate  
460 past president shall serve as ex officio members. At-large members shall be  
461 appointed by the President. A representative of each Affiliated Network, elected by  
462 the governing board of each Network, shall serve as voting members of the  
463 Committee. The presiding officer of the NAST Corporate Affiliate Advisory Board  
464 shall serve as an ex officio non-voting member of the Committee.

465 9.2. Officers. The President shall appoint a chair and vice-chair of the committee.

466 9.3. Duties. The purpose of the Long Range Planning Committee is to serve the NAST  
467 Executive Committee by focusing attention on the long-range objectives of NAST.  
468 The committee helps the Executive Committee by: 1) overseeing development of  
469 the strategic plan; 2) monitoring implementation of the strategic plan; 3) monitoring  
470 and informing the committee of developments, trends and opportunities in the  
471 market that may influence NAST's ability to effectively serve member needs; 4)  
472 reviewing and providing input regarding organizational issues and succession  
473 planning; and 5) performing such other duties and responsibilities as directed by the  
474 President or Executive Committee.

475 9.4. Staff Support. The Executive Director shall assign staff to support the activities of the  
476 committee.

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### 478 **Section 10. Program Committee**

479 10.1. Composition. The Program Committee shall consist of the President, Senior Vice

480 President, Secretary-Treasurer, Annual Conference Host State Treasurer, and the  
481 Legislative Committee Chair. In addition, a representative of each Affiliated  
482 Network, elected by the governing board of each Network, shall serve as voting  
483 members of the committee.

484 10.2. Officers. The Senior Vice President shall serve as the committee chair.

485 10.3. Duties. The Program Committee shall develop and approve the program and  
486 program materials for all conferences. Additionally, the Program Committee shall  
487 establish a schedule to disseminate preliminary conference agendas to provide  
488 notice to members regarding general program content of each conference.

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490 **Section 11. Personnel Committee.**

491 11.1. Composition. The Personnel Committee shall consist of the President, Senior Vice-  
492 President, and the most recent Past President who is available to serve. In the event  
493 of a vacancy in one of these offices, the President may appoint a member of the  
494 Executive Committee to serve until the vacancy is filled.

495 11.2. Officer. The immediate Past President shall serve as the committee chair.

496 11.3. Duties. The Personnel Committee shall develop personnel policies and procedures  
497 which shall take effect upon approval in accordance with Article VI, section 1.32 of  
498 this Constitution. The Personnel Committee shall develop in such policies and  
499 procedures an evaluation process and conduct an evaluation of the performance of  
500 the Executive Director at such intervals as shall be provided in the policies and  
501 procedures and present the results to the National Executive Committee for  
502 discussion and deliberation. In the event a member is not available for this process,  
503 the President may appoint a member of the Executive Committee to serve.

504 11.4. Notwithstanding the provisions of this section 11, or any policies or procedures of the  
505 Association, no inaction or failure to comply with the provisions of this section or  
506 the policies and procedures shall impair or restrict the power of the National  
507 Executive Committee to at any time take any action the Executive Committee  
508 deems appropriate with respect to the Executive Director of the Association  
509 including employing, terminating or otherwise disciplining the Executive Director.

510

511 **Section 12. Financial Literacy Committee.**



512 **12.1 Composition. Members shall be appointed to the Committee by the President.**

513 **12.2 Officers. The President shall appoint a chair and vice chair of the Committee.**

514 **12.3 Duties. The Financial Literacy Committee shall keep the NAST membership**  
515 **abreast of developments in the topical areas of financial literacy, financial wellness**  
516 **and retirement readiness, shall assist in the development of educational sessions for**  
517 **NAST events within its topical areas, and other duties assigned by the President.**

518 **12.4 Staff Support. The Executive Director shall assign staff to support the activities**  
519 **of the Committee.**

520

521

522 **Section 13. Other Association Committees.** The President, with the advice and consent of the  
523 National Executive Committee, shall appoint such special committees as may be required,  
524 provided all resolutions or policy positions proposed by such committees shall be subject to  
525 the review and approval process provided within this Constitution.

526

527

## **ARTICLE VII**

528

### **MEETING CONDUCT**

529

#### **Section 1. Business Meetings**

531 1.1. Annual Business Meeting. This meeting represents the major business meeting of the  
532 Association and takes place in conjunction with the Annual Conference.

533 1.11. Notice. All members of the Association shall receive at least 10 days notice  
534 of the nature of business to be conducted during the Annual Business  
535 Meeting. This may be accomplished by providing a proposed agenda for  
536 such business meeting to each member.

537 1.12. Business Considered. Election of officers for the next calendar year; receipt  
538 of Association financial reports; reports of Committees, including  
539 consideration of resolutions and policy positions; and ratification of actions  
540 taken by the National Executive Committee.

541 1.13. Usual Order of Business.

542 1.131. Call to Order

543 1.132. Recognition of Proxies, Electronic Participants & Announcements

- 544 1.133. Consideration of Minutes of Prior Meetings
- 545 1.134. President's Report
- 546 1.135. Treasurer's Report
- 547 1.136. Reports of Standing Committees
- 548 1.137. Reports of Special Committees
- 549 1.138. Regional Reports
- 550 1.139. Elections
- 551 1.140. Unfinished Business
- 552 1.141. New Business
- 553 1.142. Adjournment
- 554 1.2. Regular Business Meeting. Regular business meetings may be scheduled by the
- 555 President to occur during any Association sponsored conference.
- 556 1.21. Notice. The notice requirement shall be the same as for the Annual Business
- 557 Meeting.
- 558 1.22. Business Considered. Any business appropriate for consideration during the
- 559 Annual Business Meeting may be considered during regular business
- 560 meetings.
- 561 1.23. Usual Order of Business. Same as for the Annual Business Meeting.
- 562 1.3. Special Business Meeting. A special business meeting may be scheduled by the
- 563 President only when exigent circumstances dictate that action by the Association is
- 564 required. Such business may be conducted by electronic means, by ballot, or such
- 565 other method determined appropriate by the National Executive Committee.
- 566 1.31. Notice. The notice requirement shall be the same as for the Annual Business
- 567 Meeting, provided that with the concurrence of the National Executive
- 568 Committee, such notice period may be shortened to a period of not less than
- 569 seven (7) days. Notice of such meeting shall summarize the exigent
- 570 circumstances dictating expedited action by the Association.
- 571 1.32. Business Considered. Any business determined by the President as
- 572 necessitating immediate action by the Association.
- 573 1.33. Usual Order of Business. Same as for the Annual Business Meeting.
- 574

575 **Section 2. Voting.** An affirmative majority vote of the member states, commonwealths and

576 territories present (or participating through otherwise sanctioned electronic means) and  
577 voting shall decide all questions and matters before the Association at its business meetings  
578 or meetings of other committees and sub-groups, unless specifically provided herein. If an  
579 interim poll is taken a majority of the member states and territories must cast affirmative  
580 votes to make such decision. Any action of Association officers and committees shall be in  
581 accordance therewith, but such officers shall, if requested, facilitate the presentation of any  
582 minority view.

583 2.1. All Association meetings and votes shall be public, unless at least two-thirds (2/3) of  
584 the relevant body first agrees to go into executive session due to the personal or  
585 otherwise pre-stated sensitive nature of the matter.

586 2.2. No state or territory shall ever be deprived of its rights or privilege to assert its own  
587 position on any issue.

588 2.3. Any member who shall not have paid the annual fees for the preceding year shall not  
589 be eligible to vote on questions under consideration at the annual meeting until  
590 such delinquent fees are paid.

591 2.4. Approval of action by the National Executive Committee shall require an affirmative  
592 majority vote of the membership of the Committee.

593

594 **Section 3. Proxies.** For any and all meetings convened by NAST, each Principal member may  
595 designate in writing an individual to serve as a voting delegate in the Principal member's  
596 place in the event the Principal member is unable to be present provided:

597 3.1. The delegate's written designation is filed with the Executive Director of NAST, or in  
598 the Executive Director's absence, the chair of the meeting prior to a vote being  
599 taken;

600 3.2. The delegate is duly registered at the meeting;

601 3.3. The delegate identifies themselves at the event as a proxy prior to exercising any vote;

602 3.4. The delegate is from the staff of the designating member; and

603 3.5. No delegate or Principal member may cast more than one (1) vote.

604

605 **Section 4. Quorum.**

606 4.1. At an Annual Business Meeting, a regular business meeting, or a special business  
607 meeting, a quorum shall consist of a majority of those members registered for the

608 meeting, including persons serving as proxies as provided in ARTICLE VII,  
609 Section 3.

610 4.2. At all other meetings of committees or sub-groups convened by NAST a quorum shall  
611 consist of a majority of those members duly appointed to such committee or sub-  
612 group.

613

614 **Section 5. Meeting Notice.**

615 5.1. Generally. Except as specifically provided otherwise within this Constitution for  
616 Association business meetings, notice of any other meeting shall be given to the  
617 voting members of the relevant committee no less than seven (7) calendar days in  
618 advance of any meeting. At a minimum, the notice shall contain the date and time  
619 of the meeting, a general description of the business to be considered during such  
620 meeting, and instructions on how a member may participate in such meeting. Such  
621 notice may be given in written or electronic form.

622 5.2. Membership Notice. The notice required for meetings of the Association, Affiliated  
623 Networks, and committees of such organizations shall be posted on the website  
624 maintained by the Association or Affiliated Networks, as applicable.

625

626 **Section 6. Robert's Rules of Order.** Except as otherwise provided herein, the proceedings of all  
627 meetings of the Association and subdivisions thereof shall be governed by Robert's Rules  
628 of Order.

629

630 **Section 7. Meetings Held Using Sanctioned Electronic Means.** A member may participate in  
631 a meeting of the Association or any committee thereof by means of conference  
632 telephone or, if authorized by the National Executive Committee, by such other means  
633 of synchronous communication. Participation in a meeting by synchronous  
634 communication constitutes presence at the meeting.

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**ARTICLE VIII**

638

**DEFINITIONS**

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640 **Section 1. Member in Good Standing:** A Principal member who has paid annual membership  
641 dues during the current or prior fiscal year shall be considered a “Member in Good  
642 Standing” and is eligible to vote on questions under consideration at the annual business  
643 meeting of NAST or an Affiliated Network.

644  
645 **Section 2. Synchronous Communication:** any form of communication where there is live (i.e.  
646 instant) interaction between the participating parties. Example: face to face, real time  
647 videoconferencing, standard telephony, instant messenger, chat rooms, or such other  
648 means by which persons not physically present in the same location may communicate  
649 with each other through a live interaction.

650  
651 **Section 3. Presiding Officer:** term used to signify the highest office in NAST or an Affiliated  
652 Network; can include President or Chair.

653  
654 **Section 4. Governing Board:** term used to identify the group in NAST or an Affiliated  
655 Network charged with the conduct and management of its affairs; can include Executive  
656 Committee or Executive Board.

657  
658 **Section 5. Governance Standards:** term used to identify the documents used by NAST or an  
659 Affiliated Network that define expectations, grant power, verify performance, provide  
660 consistent management, cohesive policies, processes and decision-rights; can include  
661 Constitution, guidelines, or by-laws.

662  
663 **Section 6. Ex Officio:** By virtue of office or position.

664  
665 **Section 7. In Writing:** A proxy will be approved upon receipt by the Executive Director of  
666 NAST of a signed notice from the Principal delivered in person, by U.S. Mail, courier  
667 service, facsimile, electronic mail or any other means recognized by the Uniform  
668 Electronic Transactions Act.

669  
670 **Section 8. Affirmative Majority Vote:** A vote exceeding fifty (50) percent plus one of the  
671 membership of the Association, or a committee or related group of the Association.

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**ARTICLE IX**

675

**FINANCES**

676

677 **Section 1. Fiscal Year.** The fiscal year for the Association and all Affiliated Networks and  
678 entities shall be July 1 through June 30.

679

680 **Section 2. Budget.** The National Executive Committee will account for all income and administer  
681 all expenses for the Association and its Affiliated Networks through an annual budgeting  
682 and allocation process. The budget will include projected income and expenses. The  
683 National Executive Committee will approve the budget and any necessary amendments  
684 therein.

685 2.1. The Finance Committee shall coordinate budget development and execution activities  
686 for the Association and Affiliated Networks with the assistance of the Executive  
687 Director.

688 2.2. The Finance Committee shall annually develop and distribute to Association  
689 committee chairs, the National Executive Committee, and Affiliated Networks  
690 presiding officers a calendar of budget events which outlines key dates and  
691 assignment of duties for timely budget development and adoption.

692 2.3. The Affiliated Network governing bodies will recommend a proposed budget and act  
693 in an advisory capacity to the Finance Committee and National Executive  
694 Committee during the budget preparation process and as necessary regarding all  
695 financial matters on behalf of their respective members.

696

697 **Section 3. Membership Dues.** The annual fees to be assessed by the Association for Principal  
698 members; associate members; members and associate members of Affiliated Networks;  
699 and Corporate Affiliate members shall be established by the National Executive  
700 Committee.

701

702 **Section 4. Non-Payment of Dues Penalty.** Any member who shall not have paid the annual fees  
703 for the preceding year shall not be eligible to vote on questions under consideration at the

704 annual meeting until such delinquent fees are paid and shall be suspended from  
705 membership in the Association until such time as membership dues for the current year are  
706 paid

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708 **ARTICLE X**

709 **REGIONS**

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711 The Regions of the National Association of State Treasurers shall be constituted as follows:

712

713 **WESTERN REGION**

Alaska	Guam	New Mexico
American Samoa Trust Territories	Hawaii	Oregon
Arizona	Idaho	Utah
California	Montana	Washington
Colorado	Nevada	Wyoming

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717 **MID-WESTERN REGION**

Illinois	Michigan	North Dakota
Indiana	Minnesota	Ohio
Iowa	Missouri	South Dakota
Kansas	Nebraska	Wisconsin

718

719 **EASTERN REGION**

Connecticut	Massachusetts	Rhode Island
Delaware	New Hampshire	Vermont
District of Columbia	New Jersey	West Virginia
Maine	New York	
Maryland	Pennsylvania	

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721 **SOUTHERN REGION**

Alabama	Louisiana	South Carolina
Arkansas	Mississippi	Tennessee
Florida	North Carolina	Texas
Georgia	Oklahoma	U.S. Virgin Islands
Kentucky	Puerto Rico	Virginia

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**ARTICLE XI**  
**MISCELLANEOUS**

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726

**727 Section 1. Policy Position Adoption by the Association**

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1.1 Generally. It is expected that policy resolutions will be presented to and originate from the Association committee having subject matter jurisdiction. Resolutions for which a subject matter jurisdiction committee does not exist as determined by the President shall be presented to the Legislative Committee for consideration. Only Principal members of the Association or voting members of Affiliated Networks may present policy positions for consideration to the Association or any of the Association's committees.

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1.2. Proposals Recommended by Committees. Resolutions intended to state an Association policy position shall first be presented to the Association committee having subject matter jurisdiction. If favorably recommended by the appropriate committee, the proposed resolution shall next be submitted to the Legislative Committee. If favorably recommended by the Legislative Committee, the proposed resolution shall next be submitted to the National Executive Committee. If favorably recommended by the National Executive Committee, the proposed resolution shall next be submitted to the membership at a business meeting. Resolutions recommended by the National Executive Committee may be adopted pursuant to Section 2 of ARTICLE VII (requiring an affirmative majority vote for adoption).

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1.3. Proposals Not Recommended by Committees. A resolution intending to state an Association policy position which is either not recommended by the standing committee, the Legislative Committee, or the National Executive Committee may still be presented to the membership at a business meeting. Resolutions not

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749 recommended by the National Executive Committee may be adopted pursuant to  
750 Section 2 of ARTICLE VII, provided such resolutions shall be subject to approval  
751 by a three-fourths (3/4) affirmative vote.

752 1.4. Ratification of National Executive Committee Actions. The Association  
753 acknowledges that circumstances will periodically necessitate that the National  
754 Executive Committee state a position on behalf of the Association in the absence of  
755 a vote of the membership. In such circumstances, the National Executive  
756 Committee shall, to the extent possible:

757 1.4.1. Notify all voting members of the circumstance then existing, the actions  
758 proposed, and provide voting members with at least a week for member  
759 comment. This may be accomplished by electronic means;

760 1.4.2. Include within any action or positions taken an acknowledgement that such  
761 was taken by the National Executive Committee and is subject to  
762 subsequent ratification or modification by the Association;

763 1.4.3. Notify all voting members of the action taken; and

764 1.4.4. Present the National Executive Committee action for ratification or  
765 modification at the next available business meeting.

766

767 1.5 Miscellaneous.

768 1.5.1 Sunset of Policy Resolutions. Unless otherwise stated within a resolution,  
769 policy positions taken by the Association remain in effect for three (3)  
770 years, at which time the policy positions are to be considered by the  
771 Association committee having subject matter jurisdiction or the  
772 Legislative Committee following the process described in Section 1.2  
773 above.

774 1.5.2 Public Record of Resolutions. It shall be the responsibility of the Executive  
775 Director to maintain an index of policy resolutions adopted by the  
776 Association that shall be available to the membership.

777

778 **Section 2. Executive Director.** The Executive Director shall be the Association chief executive  
779 officer and shall have primary responsibility for all management functions and services  
780 and shall be subject to such direction as may be given by the President, which is not

781 inconsistent with actions of the National Executive Committee. The Executive Director  
782 is responsible for the following:

- 783 a) Within the constraints of the budget and in accordance with all applicable policies  
784 and procedures, administer staff (including the hiring, goal setting, performance  
785 management, terminating and discipline of all employees), the operations and business  
786 affairs of the Association, including signing contracts on behalf of the Association, and  
787 the allocation of any resources needed to implement policy;
- 788 b) Achieve the results, objectives and goals established by the Association within the  
789 appropriate and ethical standards of business conduct set by the Association;
- 790 c) Attend meetings of the Association and report on the general affairs of the  
791 Association;
- 792 d) Interact with the public and other government agencies, pursuant to policies and  
793 procedures adopted by the Association. The Executive Director shall assure, in  
794 cooperation and consultation with the President, that the Association is appropriately  
795 represented in the community it serves;
- 796 e) Perform other responsibilities as may be directed by the National Executive  
797 Committee or any other functions inherent in this position; and
- 798 f) Perform other duties in accordance with the directions of the President which are not  
799 inconsistent with the actions of the National Executive Committee.

800

801

802 **Section 3. Relationship of Members and Officers to Executive Director and Staff. .**

803 a) Only the following are binding upon the Executive Director in the performance of  
804 his/her duties:

- 805 (1) The provisions of this Constitution;
- 806 (2) the actions of the National Executive Committee acting as a body;
- 807 (3) the directions of the President which are not inconsistent with the actions of  
808 the National Executive Committee; and
- 809 (4) the provisions of policies and procedures of the Association which are  
810 approved in accordance with the provisions of Article VI, Section 1.32.

811 b) Specifically, in or out of the committee meeting:

- 812 (1) Decisions or instructions of individual members, officers, or committees are

813 not binding on the Executive Director except as authorized pursuant to Article  
814 XI, Section 3(a) above or other provisions of this constitution.

815 (2) The Executive Director shall provide a reasonable amount of staff time to  
816 support the work of the committees and affiliated networks of the Association  
817 pursuant to the request of the chair of a particular committee or affiliated  
818 network. However, in the case of any members including, Corporate Affiliate  
819 Members, individual members of committees or affiliated network members  
820 requesting information or assistance without National Executive Committee  
821 authorization, the Executive Director must refuse such requests that require, in  
822 his or her opinion, more than an insignificant amount of staff time, or funds, or  
823 are disruptive.

824 (3) Members may communicate directly with Association employees or  
825 contractors.

826 (4) The National Executive Committee as a body will refrain from evaluating,  
827 either formally or informally, the job performance of any staff other than the  
828 Executive Director, provided however, that the Personnel Committee and/or the  
829 National Executive Committee may promulgate policies and procedures  
830 pursuant to which the Executive Director shall evaluate Association employees  
831 and provide such completed evaluations to the officers and members of the  
832 Personnel Committee for their information.

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**ARTICLE XII**  
**AMENDMENTS**

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837 **Section 1. Annual or Regular Business Meetings.** This Constitution may be amended at any  
838 Annual or regular business meeting by affirmative majority vote of the members of the  
839 Association in attendance.

840

841 **Section 2. Sanctioned Mail / Electronic Means.** This Constitution may be amended through  
842 sanctioned mail or electronic means authorized by the National Executive Committee.  
843 The National Executive Committee shall submit to all members a copy of any proposed  
844 amendment at least thirty (30) days prior to the closing of ballot by mail. An

845 affirmative majority vote of the members shall be necessary to approve an amendment  
846 by sanctioned mail / electronic means.

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**ARTICLE XIII**

852

**DISSOLUTION**

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854 In the event of the dissolution of the Corporation, any assets of the Corporation shall be  
855 distributed to each state which is or has been a Principal member (as defined in the Bylaws) at  
856 any time during the five (5) fiscal years preceding dissolution in proportion to the cumulative  
857 amount of each such member's membership dues paid to the Corporation during the five (5)  
858 fiscal years preceding the date of dissolution bears to the aggregate membership dues paid by  
859 all Principal members during the five (5) fiscal years preceding the date of dissolution.

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861

**ARTICLE XIV**

862

**EFFECTIVE DATE**

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864 This constitution shall take effect and be in force on January 1, 2009. On such effective date,  
865 all previous constitutions are hereby repealed and declared null and void.

866

867 *Amended by the membership on October 7, 2013 & October 8, 2015.*