



NATIONAL ASSOCIATION OF
STATE TREASURERS

2017 NAST Annual Conference



September 17-20, 2017 | Boston Marriott Long Wharf | Boston, Massachusetts



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To: NAST Annual Conference Attendees

Welcome to the 2017 National Association of State Treasurers (NAST) Annual Conference in Boston, where we trust you will benefit from robust educational offerings and thought-provoking policy discussions while enjoying warm New England hospitality.

Because of your dedication and support, NAST is having an outstanding year of transformation and growth. In addition to hosting successful education, training and networking initiatives, NAST strengthened our impact on Capitol Hill, increased the depth and breadth of our committee work, improved our finances and hired a new executive director to manage our organization.

The year began with the NAST Foundation hosting all five newly elected state treasurers at the New Treasurers Training Symposium, followed by a dynamic Legislative Conference in Washington D.C. In May, the Treasury Management Training Symposium was a big hit in Minnesota. And in July, the Foundation hosted a record-setting National Institute for Public Finance in partnership with Pepperdine University in California.

This year, we greatly advanced our effectiveness in federal legislative advocacy. Early in February, NAST officers were invited to meet with Speaker Paul Ryan on tax reform. More recently, NAST joined an elite group on the Speaker's Task Force on Intergovernmental Affairs. These are important steps for our association to be recognized as the authority on state finance issues and allow us to make an even greater impact for our states and nation. Toward that end, NAST also officially established its headquarters in Washington D.C.

To recognize two issues of growing importance, we expanded our committee structure by adding a new committee to focus on taxation and another to facilitate development and maintenance of ABLE programs. To better manage our association's financial resources and further strengthen our balance sheet, a new investment policy was implemented. And to build upon these successes we hope to soon finalize our new five-year strategic plan that will take our association to the next level.

After reviewing over 200 applications for NAST Executive Director, just last week the executive committee acted upon the recommendation of the search committee to hire Shaun Snyder. I know you will enjoy getting to know and work with Shaun, an outstanding addition to our team.

I want to thank the entire NAST leadership team for their work to improve our organization and deliver enhanced member benefits. I especially want to recognize our program committee chair and senior vice president, Vermont Treasurer Beth Pearce, along with our host, Massachusetts Treasurer Deb Goldberg, for developing an outstanding annual conference. Thanks to their efforts and the hard work of NAST staff, we can all look forward to a productive and exciting week here in Boston.

Warmest Regards,

A handwritten signature in blue ink that reads "Ken Miller". The signature is fluid and cursive, with the first name "Ken" being particularly prominent.

Ken Miller
NAST President
Oklahoma State Treasurer

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ABOUT NAST

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.

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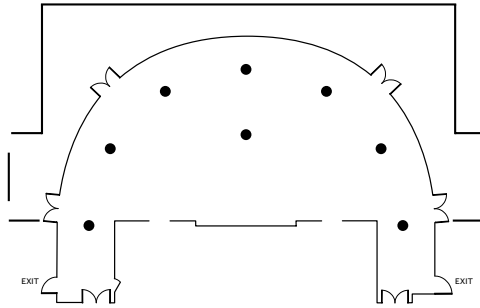
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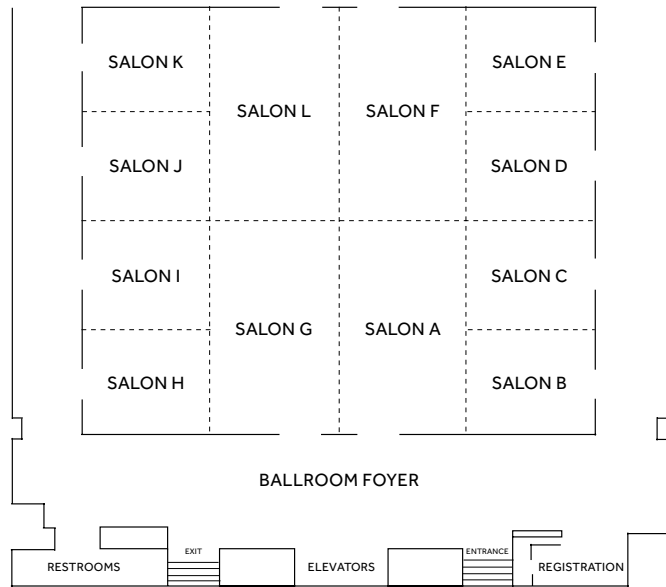
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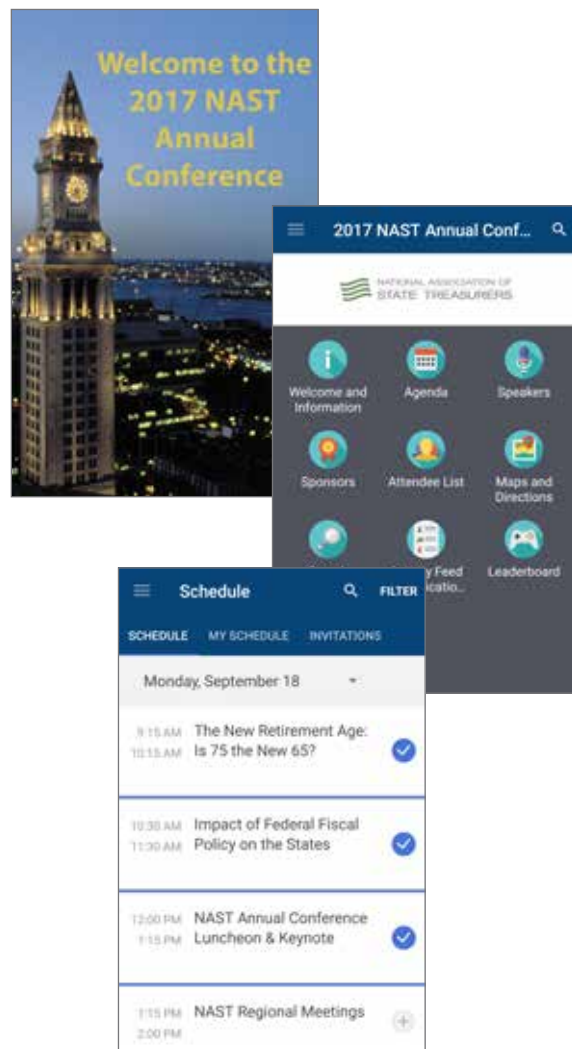
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1. If you have a QR Code reader on your phone, scan this:



2. Or, search for "Crowdcompass Attendee Hub" in your app store. Once the app is downloaded, search for the event 'NAST Annual Conference' and click the 2017 Annual Conference to download. Check out nast.org for details about how to login to your account and personalize your profile, schedule and more!



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SUNDAY, SEPTEMBER 17

10:00 A.M. - 12:00 P.M.

NAST FOUNDATION AND NIPF BOARD MEETING (Salons H&I)

12:00 - 1:00 P.M.

TAXATION COMMITTEE (Salons J&K)

1:00 - 2:00 P.M.

ABLE COMMITTEE (Salons H&I)

2:00 - 3:00 P.M.

FINANCIAL EDUCATION & EMPOWERMENT COMMITTEE (Salons J&K)

3:00 - 4:00 P.M.

LONG RANGE PLANNING COMMITTEE (Salons J&K)

4:00 - 5:00 P.M.

LEGISLATIVE COMMITTEE (Salons J&K)

6:00 P.M.

NAST NEW MEMBER RECEPTION (By invitation) (Harbor View Ballroom)

6:30 - 8:00 P.M.

OPENING CONFERENCE RECEPTION (Harbor View Ballroom)

MONDAY, SEPTEMBER 18

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

REGISTRATION (Front Foyer)

7:00 - 8:00 A.M.

BANKING COMMITTEE (Salon H)

7:15 - 8:15 A.M.

BREAKFAST BUFFET (Front Foyer)

8:15 - 8:55 A.M.

NAST ANNUAL CONFERENCE OPENING CEREMONIES (Salons A-L)

Presentation of the Colors

Boston Fire Department Color Guard

Singing of the National Anthem

Boston Fire Department Acapella

Pledge of Allegiance

Treasurer Michael L. Fitzgerald (IA)

Welcome from Massachusetts

Treasurer and General Receiver Deborah Goldberg (MA)

Invocation

Reverend Liz Walker, Senior Pastor, Roxbury Presbyterian Church

President's Address & NAST Awards Presentation

Treasurer Ken Miller (OK), NAST President

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CONFERENCE PROGRAM

9:00 A.M. - 3:00 P.M.

GUEST PROGRAM: BOSTON FREEDOM TRAIL TOUR

Meet on the first floor of the hotel at 8:50 a.m. Tour some of the most historic sites in Boston including the Old State House, Boston Common and Public Gardens, a view of the USS Constitution, the Old North Church, Beacon Hill, Granary Burial Ground, the Paul Revere House and more! The tour will end with lunch at Legal Seafood in Park Square.

9:15 - 10:15 A.M.

PLENARY SESSION (Salons A-L)

The New Retirement Age: Is 75 the New 65?

Recent surveys indicate that Americans are living longer, working longer and delaying retirement. This session will review this dynamic and its impact on state financial literacy programs, pension benefits, state budgets and pension reform initiatives.

Moderator: Treasurer Lynn Fitch (MS)

- Natalie Cohen, Municipal Securities Research, Wells Fargo Securities, LLC
- Daniel J. Eck, CFP, PFS, Executive Director, Employee Financial Services, Ernst & Young LLP
- Treasurer Tobias Read (OR)
- Kathleen A. Riley, FSA, MAAA, EA, Senior Vice President and Actuary, Segal Consulting

10:15 - 10:30 A.M.

BREAK (Front Foyer)

10:30 - 11:30 A.M.

PLENARY SESSION (Salons A-L)

Impact of Federal Fiscal Policy on the States

What do proposed federal budget, infrastructure and tax policy initiatives mean for the states and for federal-state relationships? Our panelists will review these and explore stresses on state finances, lessons learned from distressed communities, innovative solutions and the role of treasurers. Topics will include Medicaid costs, transportation and other infrastructure needs, and pension and health care obligations.

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

- Dirk Hofschire, CFA, Senior Vice President, Asset Allocation Research, Fidelity Investments
 - Eric Kim, Director, FitchRatings
 - Pierce Scranton, Executive Director, Global Government Relations and Public Policy, JPMorgan Chase
-

12:00 - 1:15 P.M.

LUNCH & KEYNOTE ADDRESS (Salons A-L)

Introduction: Treasurer Beth Pearce (VT)

Speaker: Bill Weld, Former Massachusetts Governor, Principal, ML Strategies (bio on page 15)



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1:15 - 2:00 P.M.

NAST REGIONAL MEETINGS

Eastern Region (Salon I)

Midwest Region (Salon J)

Southern Region (Salon K)

Western Region (Salon H)

1:45 - 2:00 P.M.

BREAK (Harbor View Ballroom)

2:00 - 2:45 P.M.

CORPORATE AFFILIATE BOARD MEETING (Harbor View Ballroom)

3:00 - 4:30 P.M.

NAST ANNUAL BUSINESS MEETING (Harbor View Ballroom)

6:15 - 9:00 P.M.

AN EVENING AT FENWAY PARK **Dress: Casual**

Meet on the ground floor of the hotel at 5:35. Busses will depart from the Marriott Long Wharf at 5:45 p.m., returning at 9:00 p.m.

Join us for a night at the ballpark! There will be a buffet dinner, tours of Fenway Park and live music. Dress is casual, so sport your favorite team's jersey and come on out to the Fenway Park.

TUESDAY, SEPTEMBER 19

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

REGISTRATION (Front Foyer)

7:15 - 8:15 A.M.

BREAKFAST BUFFET (Front Foyer)

8:15 - 8:55 A.M.

KEYNOTE ADDRESS (Salons A-L)

Why State Treasurers Need to Focus on the Long-Term

Hear a review of the major economic trends that impact public money, including the effect of U.S. GDP growth on Fed rate hikes, the decline of fixed income volatility, and the importance of considering the Fed's balance sheet reduction in your investment outlook.

Introduction: Treasurer Mark Gordon (WY)

Speaker: R.J. Gallo, CFA, Senior Vice President, Senior Portfolio Manager, Head of Municipal Bond Investment Group, and Head of the Duration Committee, Federated Investors, Inc. (bio on page 16)

9:00 A.M. - 3:30 P.M.

GUEST PROGRAM: A VISIT TO SALEM

Meet on the ground floor of the hotel at 8:50. This tour will highlight Salem's rich maritime and literary history, including visits to the Witch Trial Memorial and Salem Witch Museum. Lunch at Victoria Station, and then finish the day with a visit to the House of the Seven Gables.



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CONFERENCE PROGRAM

9:00 - 10:00 A.M.

PLENARY SESSION (Salons A-L)

Russians, Phishers, and Cons, Oh My!

New technology, cyber security issues, governance changes, and reduced resources create new stresses for existing internal controls. This session will explore fiduciary duties, best practices and practical strategies for assessing risk for theft, fraud and embezzlement.

Moderator: Treasurer Manju Ganeriwala (VA)

- Larry Brennan, SVP Merchant Data Security and Cybersecurity Director, Bank of America Merchant Services
- Sara Cable, Director, Data Privacy & Security, and Assistant Attorney General, Office of the Attorney General (MA)
- Christopher Hall, Deputy CISO, BNY Mellon
- Mark Raymond, Chief Information Officer, State of Connecticut

10:00 - 10:15 A.M.

BREAK (Front Foyer)

10:15 - 11:15 A.M.

PLENARY SESSION (Salons A-L)

OPEB and GASB

States have implemented the new GASB pension statements (67 and 68) and the new reporting for other post-employment benefit plans (Statements 74 and 75) are just around the corner. These will result in a fundamental change in accounting and financial reporting for health care. This session will provide participants with a clear understanding of the new GASB standards and possible strategies for implementation.

Moderator: Treasurer Seth Magaziner (RI)

- Tim Blake, Managing Director, Moody's
- Jeffrey Markert, Partner, KPMG
- David Seltz, Executive Director, MA Health Policy Commission

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

PLENARY SESSION (Salons A-L)

Integrating ESG* Into Your Investments" (*Environmental, Social, Governance)

Investment managers are increasingly integrating environmental, social and governance (ESG) issues when assessing the risks and opportunities of an asset in their portfolios. Our panelists will discuss how ESG should be weighed with other risks and opportunities in making investment decisions. Panelists will also discuss how ESG risks can have a material effect on the balance sheet and investment performance and its relationship to trustee fiduciary responsibilities to beneficiaries.

Moderator: Treasurer Beth Pearce (VT)

- Sarah Bernstein, Ph.D, Principal, Pension Consulting Alliance, LLC
- Suzanne M. Dugan, Special Counsel, Cohen Milstein Sellers & Toll PLLC
- Anna Mitelman Lester, Vice President, Senior Portfolio Manager, State Street Global Advisor
- James McIntire, former Treasurer (WA) and Board Member, Sustainable Accounting Standards Board (SASB) Foundation

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12:15 - 1:45 P.M.

LUNCH & KEYNOTE ADDRESS (Salons A-L)

Keynote Address: Rising to the Challenge: Effective Leadership and Meeting Challenges with a Fresh Perspective

Gain a new perspective on leadership in the 21st century and explore the necessary levels and attributes of successful leadership for today's everchanging workplace.

Introduction: Treasurer Ken Miller (OK), NAST President

Speaker: Sukhsimranjit Singh, Law Professor and Associate Director of the Straus Institute for Dispute Resolution, Pepperdine University (bio on page 17)

1:45 - 2:00 P.M.

BREAK (Harbor View Ballroom)

2:00 - 3:30 P.M.

STATE TREASURERS' ROUNDTABLE (Harbor View Ballroom)

Join NAST President Treasurer Ken Miller (OK) and Professor Sukhsimranjit Singh during the roundtable to continue the examination of effective leadership in the 21st century.

6:30 - 9:30 P.M.

NAST CONFERENCE CLOSING EVENT AT THE STATE HOUSE

Dress: Business Casual

Meet on the ground floor of the hotel at 5:35. Busses will depart from the Marriott Long Wharf at 5:45, returning at 9:15 p.m.

Join us for an evening at the historic Massachusetts State House where you'll enjoy a seated dinner and an array of entertainment, including nationally renowned performers from Boston.

WEDNESDAY, SEPTEMBER 20

7:30 - 8:30 A.M.

NAST FAREWELL BREAKFAST (Quincy/Haymarket, 2nd floor)

8:00 A.M. - 12:00 P.M.

PORTFOLIO MANAGER'S WORKSHOP (Beacon, 2nd floor)

The Portfolio Manager's Workshop discusses issues that impact state fund manager's across the country (some of previous year's topics include custodians, repo docs, accounting systems, 2a7 reform). This closed session for Portfolio Managers and Treasurers will meet for 2 or 3 hours to have an open and honest discussion on topics that are impacting states. We invite all Treasurers and relevant staff to join us for this extremely beneficial session to learn about operations from our peer's perspective.

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MONDAY, SEPTEMBER 18
Lunch Keynote Speaker



Former Massachusetts Governor **Bill Weld** provides clients with counsel related to government strategies,

litigation, and general business advice.

Bill was elected Governor of Massachusetts in 1990 and reelected in 1994 with 71% of the vote. During his terms, he succeeded in reducing taxes and unemployment. His probusiness policies are widely considered to have made a positive impact on the state. As Governor, Bill led sixteen official trade missions to Asia, Africa, Latin America, and Europe. He also served as national co-chair of the Privatization Council,

which pioneered public-private partnerships, particularly in the area of infrastructure.

During his term as Governor, Bill deregulated the electric industry, setting a model for other US states to introduce competition and market mechanisms. He mandated the use of natural gas as fuel for government bus fleets, and was an early proponent of the development of hybrid electric vehicles.

In 2016, Bill received four and a half million votes as the Vice-Presidential nominee of the Libertarian Party, culturally liberal and fiscally conservative. This was more than triple the party's best previous showing.

Bill served in Washington as Assistant US Attorney General in charge of the Criminal Division of the Justice Department, and previously as US Attorney for Massachusetts for five years, earning national recognition for his work fighting

public corruption and white-collar crime. He also spent a dozen years practicing as a securities and anti-trust litigator. Earlier, Bill served as a staff member in both the US House of Representatives, where he participated in the Watergate impeachment inquiry, and the US Senate.

Bill is an active member of the Council on Foreign Relations in New York, and served by appointment of the President on the US Holocaust Memorial Council. He also serves as an associate member of the InterAction Council, a working society of former heads of state from throughout the world, which convenes annually to consider and report on issues of global concern such as energy, natural resources, food, water, nuclear proliferation, and religious sectarianism.

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KEYNOTE SPEAKER BIOS

TUESDAY, SEPTEMBER 19 Breakfast Keynote Speaker



R.J. Gallo, CFA, is Senior Vice President, Senior Portfolio Manager, Head of Municipal Bond Investment Group, and Head of the Duration Committee with Federated Investors, Inc.

R.J. is responsible for portfolio management and research in the fixed

income area concentrating in municipal securities. He is chairman of the Duration Committee which determines duration positioning for many of the fixed-income portfolios at Federated. He also manages multiple municipal strategies in addition to co-managing Federated Muni & Stock Advantage Fund, a balanced fund combining municipal bonds with dividend paying stocks.

R.J. is a featured speaker on Federated's quarterly webcasts where he shares insights on macroeconomic trends

and factors affecting fixed income market performance. He has appeared frequently in financial media, including Bloomberg, The Wall Street Journal, Fox Business, Reuters and CNBC. R.J. is a regular speaker at industry conferences and is known for framing the key economic issues impacting the bond market in a thoughtful but practical manner.

Before joining Federated, R.J. was a financial analyst & trader at the Federal Reserve Bank of New York, an investment coordinator at Columbia

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University Office of Investments, and a financial analyst at Kidder Peabody & Co. R.J. has more than 20 years of investment experience. R.J. earned an M.P.A. from the Woodrow Wilson School of Public and International Affairs at Princeton University and his bachelor's degree in Economics from the University of Michigan. A CFA charterholder, R.J. is a member of the CFA Society of Pittsburgh and the National Federation of Municipal Analysts.

TUESDAY, SEPTEMBER 19
Lunch Keynote Speaker



LLM Program in dispute resolution. Professor Singh served as the founding Associate Director of the Center for

Professor Sukhsimranjit Singh is a law professor and Associate Director of the Straus Institute for Dispute Resolution where he also directs the

Dispute Resolution and Director of the LL.M in Dispute Resolution at Willamette University College of Law. At Willamette, Professor Singh served on faculties of both law and the school of management and taught mediation theory & advocacy, arbitration, cross-cultural dispute resolution, advanced negotiation, and business negotiations. He is leading scholar, speaker and trainer on cross-cultural decision making and communication and was invited to deliver TEDx Talk on the subject at Salem, Oregon in 2015. He teaches



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KEYNOTE SPEAKER BIOS

Cross-Cultural Dispute Resolution at Pepperdine, USC, Willamette and at Hamline University. He also serves as facilitator/mediator for Atkinson Graduate School of Management, Willamette University, Salem, Oregon since 2014. In 2017, he was appointed as Visiting Professor of Law at National Law University, Delhi. Professor Singh has published at Cardozo and Pepperdine dispute resolution journals and his scholarship has appeared at the ABA and Rethinking Negotiation Teaching Series (DRI Press) books in the U.S. besides law journals in India. Professor Singh maintains an active mediation practice having mediated commercial, cross-cultural, public policy and religious disputes in United States, Canada and India. He has helped State of Oregon and the City of Salem in resolving complex public policy conflicts and currently facilitating a complex multi-party dispute for City of Beverly Hills. Mr. Singh has worked diligently and effectively to resolve long-standing

Church disputes in Oregon, Washington and California.

With a passion for negotiation and cross-cultural decision-making, he has lectured or conducted dispute resolution trainings in more than thirty states and in Singapore, New Zealand, Australia, India, Canada, China, France, Denmark, Spain and United States. Professor Singh is an Honorary Fellow at the International Academy of Mediators (IAM), a Council Member to the Section of Dispute Resolution at the American Bar Association (ABA), Co-chair to the Associates Committee, ABA and has served as a Board Member of the Oregon Mediation Association. He was a Commissioner with the Human Rights and Relations Advisory Commission, City of Salem and has lead inter-faith dialogues in Oregon since 2012.

Professor Singh completed his post-graduate fellowship in Dispute Resolution from Hamline University's Dispute Resolution Institute, earned

LL.M in Dispute Resolution with full fellowship from University of Missouri-Columbia. Professor Singh's personal website is www.singhadr.com.

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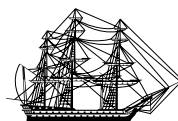
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Grand Hyatt Hotel — Washington, DC

TREASURY MANAGEMENT TRAINING SYMPOSIUM

June 4-8

Buena Vista Palace Hotel & Spa — Lake Buena Vista, Florida

ANNUAL CONFERENCE

September 29-October 3

The Scottsdale Resort at McCormick Ranch — Scottsdale, Arizona

2019 CONFERENCES

LEGISLATIVE CONFERENCE

February 9-11

The Mayflower Hotel — Washington, DC

TREASURY MANAGEMENT TRAINING SYMPOSIUM

May 22-24

Omni Providence Hotel — Providence, Rhode Island

ANNUAL CONFERENCE

October 7-9

Naples Grande Beach Resort — Naples, Florida



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