



NATIONAL ASSOCIATION OF
STATE TREASURERS



NAST Annual Conference Program

*Continuous Professional Learning
to Advance Sound Financial
Practices, Policies & Education*



2018

September 30 - October 3
Scottsdale, Arizona

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A MESSAGE FROM NAST'S PRESIDENT



Dear NAST Colleagues,

I am pleased to welcome you to the 2018 National Association of State Treasurers Annual Conference in Scottsdale, Arizona. I know we are all looking forward to a program filled with educational offerings and interesting policy discussions geared to our roles as Treasurers and financial leaders in our respective states.

At last year's Annual Conference, we introduced you to our new Executive Director, Shaun Snyder. I want to thank Shaun and his team for hitting the ground running.

I am pleased to report that we have continued to build on a strong financial and organizational structure. We have taken significant steps within the organization to position NAST as the foremost authority for responsible state treasury programs and related financial practices, policies, and education.

This was a year of many changes, including tax reform and other legislative efforts. While there are differences among Treasurers on some issues in the tax bill, we did have consensus on other important provisions and I am proud that we were able to focus on these shared issues and make significant progress. We were able to be a prominent voice in retaining the tax exemption for municipal bonds and preserving private activity bonds. We saw enhancements to 529s and ABLE plans and have continued to be a leading voice in Washington for both programs. Recently, our four years of advocacy and education on the treatment of investment grade municipal securities as High Quality Liquid Assets (HQLA) resulted in success.

These successes did not happen on their own. It took the effort of many Treasurers, the NAST Team, and our Corporate Affiliates, working directly on, or supporting, advocacy and education efforts. We demonstrated that we can work across party and ideological lines to identify common goals and be effective fiduciaries of taxpayer dollars in our respective states.

On the education front, we have expanded our educational opportunities to our constituents through our financial education and empowerment activities. We are building on previous efforts to improve educational opportunities for treasury staff. I want to thank Treasurer Miller and the members of the NAST Foundation for its continued work on the National Institute for Public Finance in partnership with Pepperdine University. We had record setting attendance at the Treasury Management Training Symposium with a full and challenging program. To date this year, we also offered eleven webinars that resulted in over 1,400 views. We created a Special Committee on Learning to work with our new Deputy Executive Director of Learning, Kari Arfstrom. NAST members completed the members' needs assessment survey in August and we'll present the findings and recommendations at this event. We are engaging more outreach to Corporate Affiliates to identify topics for seminars and webinars and recruit them to lend expertise to staff in these and other educational opportunities.

I would like to thank the entire NAST leadership team for their hard work and continued efforts to improve the organization and serve our membership. The hard work of the Executive Committee, Program Committee, other standing committees, Corporate Affiliates, and NAST staff has laid the groundwork for NAST's growth. I am honored to have the support of an incredible leadership team. I especially want to thank our Program Committee Chair and Senior Vice President, Utah Treasurer David Damschen, along with our host, Arizona Treasurer Eileen Klein, for developing an outstanding Annual Conference.

Thank you for your participation and I look forward to seeing you all at the Annual Conference.

A handwritten signature in black ink that reads "Beth Pearce". The signature is written in a cursive, flowing style.

Beth Pearce
NAST President
State Treasurer of Vermont

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WIFI Access

Thanks to our generous sponsor JP Morgan, wireless internet access is provided in all meeting rooms. Guests can access the Wi-Fi using the following information:

Network: NAST Annual Conference

Password: jpmorgan

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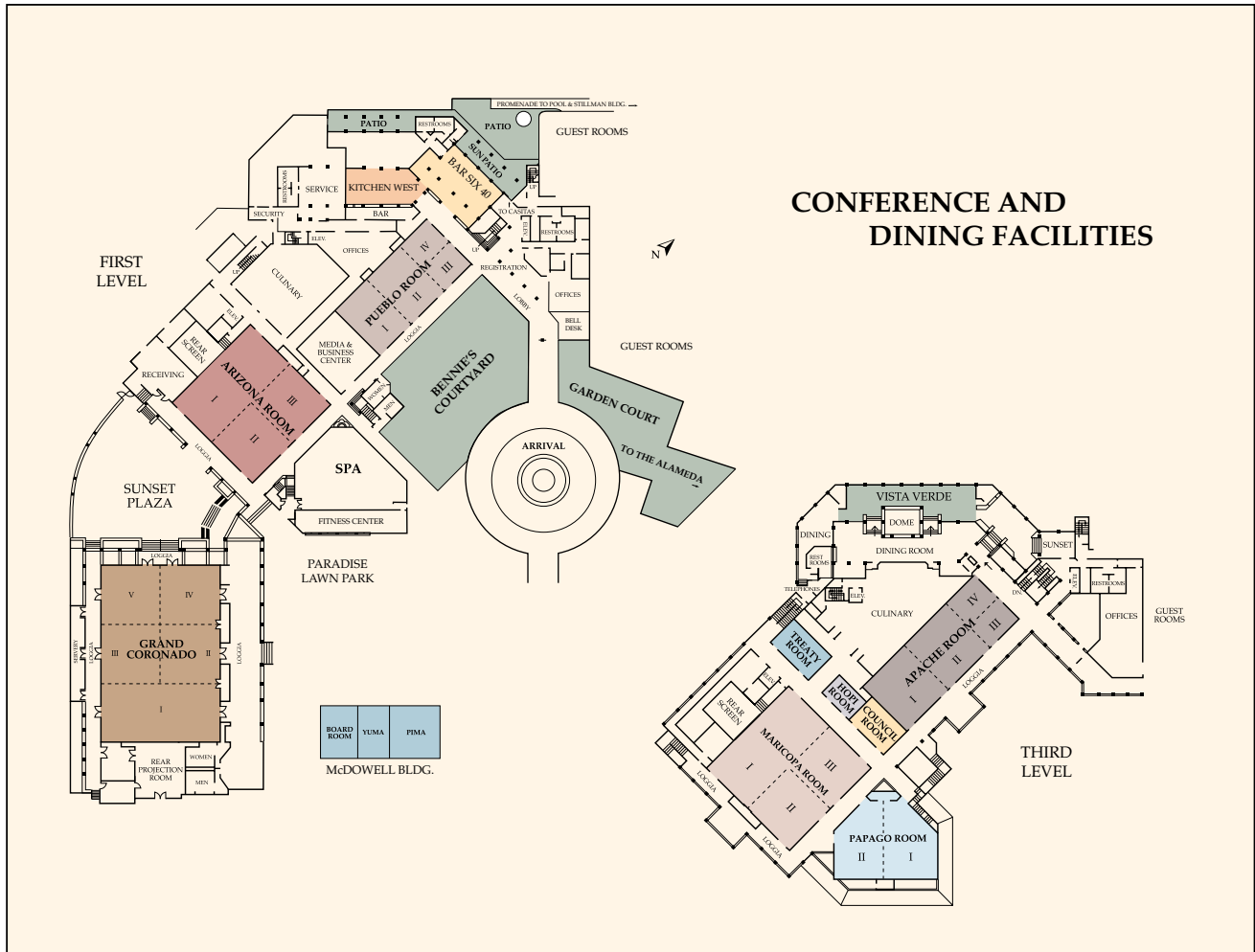
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Events open to all attendees unless otherwise noted.

SUNDAY, SEPTEMBER 30

11:00 A.M. - 7:00 P.M.

CONFERENCE REGISTRATION (Coronado Link)

12:30 - 1:30 P.M.

FINANCIAL EDUCATION & EMPOWERMENT COMMITTEE (Pima)

1:30 - 2:30 P.M.

SPECIAL COMMITTEE ON LEARNING (Boardroom)

2:30 - 3:30 P.M.

LEGISLATIVE COMMITTEE (Pima)

3:30 - 5:00 P.M.

FOUNDATION & NIPF (Boardroom)

5:30 - 6:00 P.M.

NEW ATTENDEE & CORPORATE MEMBER RECEPTION (By Invitation)
(Bennie's Courtyard)

6:00 - 8:00 P.M.

WELCOME RECEPTION (Bennie's Courtyard)

Join your colleagues at Bennie's Courtyard at the Scottsdale Resort at McCormick Ranch for this networking event and kick off to the conference.



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MONDAY, OCTOBER 1

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

REGISTRATION (Coronado Link)

7:30 - 8:30 A.M.

BREAKFAST (Sunset Plaza)

8:30 - 9:15 A.M.

NAST ANNUAL CONFERENCE OPENING CEREMONY
(Coronado Main Ballroom)

Introduction

Treasurer Beth Pearce (VT), NAST President

Presentation of the Colors & Pledge of Allegiance

Franklin Police and Fire High School Color Guard

Blessing

Honorable Lt. Governor Robert Stone
Tribal Government, Gila River Indian Community

Welcome from Arizona

Treasurer Eileen Klein (AZ)

9:30 - 10:30 A.M.

PLENARY SESSION (Coronado Main Ballroom)

Blockchain and Opportunities for States

The business of a Treasurer's office has been built around transactions, historically recorded in ledgers and kept under lock and key. The advent of proprietary software shifted that process to computers, and eventually into "the cloud." The next platform for hosting and recording these transactions could well be blockchain based. States and companies are already exploring how to use blockchain and distributed ledger technology to enhance critical functions. Blockchain could dramatically increase security and allow for new levels of automation, collaboration and integration. These technologies are being considered for tracking assets (intangible assets, such as currency and shares; as well as tangible assets, like real estate), decreasing redundancy, increasing permissioned visibility, reducing bureaucracy, and eventually saving money. Hear from a nationally known thought-leader in the area of blockchain followed with examples from two states.

Moderator: Treasurer Kelly Mitchell (IN)

Presenter:

- Todd Taylor, Research Professor, Fulton School of Engineering, Arizona State University

Respondents:

- Commissioner Michael S. Pieciak, Department of Financial Regulation, Vermont
- State Representative Jeff Weninger, Arizona's 17th District

9:45 A.M. - 2:10 P.M.

GUEST PROGRAM: TALIESEN WEST & BLANCO TACOS

Meet at the registration desk at 9:45 a.m.

See page 13 for additional details.

10:30 - 10:45 A.M.

BREAK (Coronado Link)

10:45 - 11:45 A.M.

PLENARY SESSION (Coronado Main Ballroom)

Avoiding Cyber Attacks by Understanding Hacker Communities

Cyber attacks are committed by people; the computer is their weapon of choice. Hackers are generally successful when people create openings for them to exploit. Understanding how cyber criminals operate will better equip us to avoid these attacks at the office (and at home). This session will present portraits of various hacker communities on the deepweb and darkweb, highlight indicators that arise from those conversations, and explain how cutting-edge machine learning can sort through mountains of data to warn of potential human attacks. Industry experts will then discuss the latest formats that criminals are using to access your office systems and offer advice to ensure you and your office are not the next victims.

Moderator: Commissioner Myron Frans (MN)

Presenter:

- Paulo Shakarian, Fulton Entrepreneurial Professor, Arizona State University Center for Cybersecurity and Digital Forensics

Respondents:

- Carolyn DeVar, Executive Director, Cybersecurity, J.P. Morgan
- Jennifer R. Martin, Partner, Orrick, Herrington & Sutcliffe LLP

12:00 - 1:15 P.M.

LUNCH & KEYNOTE ADDRESS (Coronado Main Ballroom)

Fiduciary Duties of Public Fund Trustees in an Evolving Landscape

Over the past 40 years, public pension fund trustees, members, sponsors and other stakeholders have engaged in a spirited debate over when, and in what circumstances, trustees could consider "ancillary benefits" arising from investment of pension fund assets. During this keynote presentation, John Nixon will track the history of this debate from the late '70's through recent guidance from the Trump administration and provide a baseline of the public fund trustee's fiduciary duties in evaluating such investments.

Introduction: Treasurer Deborah Goldberg (MA), NAST Secretary-Treasurer

Speaker: John A. Nixon, Partner, DuaneMorris LLP (bio on page 14)

1:15 - 2:00 P.M.

NAST REGIONAL MEETINGS

Eastern Region (Pueblo I)

Midwest Region (Pueblo II)

Southern Region (Pueblo III)

Western Region (Pueblo IV)

2:00 - 2:45 P.M.

CORPORATE AFFILIATE BOARD MEETING (Pima)

2:45 - 3:00 P.M.

BREAK (Sunset Plaza)

3:00 - 4:30 P.M.

NAST ANNUAL BUSINESS MEETING (Arizona Room)

CONFERENCE PROGRAM

6:00 - 9:00 P.M.

RECEPTION AT THE MUSICAL INSTRUMENT MUSEUM

Meet in front of the McDowell Building at 5:35 p.m. Busses will depart from the resort at 5:45 p.m., returning at 9:00 p.m.

Join your colleagues for an evening reception at the Musical Instrument Museum – the world’s only global musical instrument venue. NAST conference attendees will spend the evening in the Artist, Experience and Mechanical Music Galleries. Listen to live music while enjoying a buffet with food and drinks.





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TUESDAY, OCTOBER 2

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

REGISTRATION (Coronado Link)

7:30 - 8:30 A.M.

BREAKFAST BUFFET (Sunset Plaza)

7:30 - 8:30 A.M.

CHIEF OF STAFF AND DEPUTY TREASURER BREAKFAST (By Invitation)
(Boardroom)

8:30 - 9:00 A.M.

PRESIDENT'S REMARKS AND AWARDS PRESENTATION
(Coronado Main Ballroom)

Presiding: Treasurer Beth Pearce (VT), NAST President

9:00 - 10:00 A.M.

PLENARY SESSION (Coronado Main Ballroom)

Higher Education and the Treasury

Post-secondary education is primarily funded by state appropriations, endowments, grants, and, increasingly, tuition. With tuition rates increasing and state appropriations and grants not keeping pace, states are grappling with affordability issues and longer-term challenges to their economies.

Capital projects and operational costs are also impacted by funding cuts. State Higher Education officials and State Treasurers work in tandem to secure financing and look for innovative ways to fund higher education in order to ensure a qualified and skilled workforce for current and future job demands. This panel of current and former State Treasurers with backgrounds in higher education is sure to be a lively discussion.

Moderator: Treasurer Beth Pearce (VT), NAST President

Panelists:

- Treasurer Eileen I. Klein (AZ), President Emerita of the Board of Regents for Arizona
- Chancellor Jeb Spaulding, Vermont State Colleges System and former Vermont State Treasurer

9:45 A.M. - 2:00 P.M.

GUEST PROGRAM: HEARD MUSEUM & NORTH ITALIA

Meet at the registration desk at 9:45 a.m.

See page 13 for additional details.

10:15 - 11:15 A.M.

PLENARY SESSION (Coronado Main Ballroom)

Public Private Partnerships and Transportation

Public Private Partnerships (P3s) are long-term relationships between public and private sectors where risk is shared amongst the entities. In the U.S., almost all roads, bridges, airports and other transit systems are owned by state and local governments or government-created agencies, which are responsible for constructing and maintaining them. Traditionally, states have paid these infrastructure costs with user-related taxes and fees. Increasingly, private investors, such as pension funds or investment banks, finance some or all of the costs of building these projects, thus there can be an inherent tension between state agencies and the private firms. This panel will discuss how and why, and with whom, states are implementing P3s and share lessons learned.

Moderator: Treasurer John Chiang (CA)

Presenter:

- Mark Pascarella, Director of Debt Management, Indiana Finance Authority

Respondents:

- Randy Campbell, Managing Director, Wells Fargo Securities
- Eric Kim, Director, U.S. Public Finance, Fitch Ratings

11:15 - 11:30 A.M.

BREAK (Coronado Link)

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

PLENARY SESSION (Coronado Main Ballroom)

The State of Public Pensions: Current Issues and Trends

State Treasurers are well aware of how complex public pension plans are and the myriad of issues that accompany them. This session begins with an overview presentation of the public pension landscape. With the lingering effects of the recession and budget priorities, at times state plans have been tapped to pay for more pressing short-term funding projects. The panel of plan administrators will then tackle the issues and trends every Treasurer should know from actuarial assumptions, fee transparency, plan governance, and sustainability.

Moderator: Treasurer David Damschen (UT), NAST Senior Vice President

Presenter:

- Hank Kim, Executive Director and Counsel, National Conference on Public Employee Retirement Systems

Respondents:

- Dan Andersen, Executive Director, Utah Retirement Systems
- Treasurer David Damschen (UT), NAST Senior Vice President
- Patrick Marr, Chief of Staff, Office of the Rhode Island General Treasurer
- Treasurer Joe Torsella (PA)

12:30 - 1:45 P.M.

LUNCH & KEYNOTE ADDRESS (Coronado Main Ballroom)

Risk Management and Extreme Weather Events: Considerations for State Treasurers

Extreme weather events impact states differently depending upon infrastructure conditions, revenue sources, participation in specific federal programs, geography and demographics. Learning from past successes and failures, State Treasurers can look to public and insurance risk pools, past extreme events, and science for better risk management forecasting. Besides budgeting for unpredictable events, such as hurricanes and flooding, droughts and wildfires, ice storms, or volcanoes, Treasurers also need to consider the state's credit rating. Lindene Patton will examine critical emerging issues that place unique pressures on State Treasurers to consider when leading in a world with increasingly diverse demands.

Introduction: Treasurer Nancy Kopp (MD)

Speaker: Lindene Patton, Strategic Advisor, Earth & Water Law Group (bio on page 15)

CONFERENCE PROGRAM

2:00 - 4:00 P.M.

STATE TREASURERS' ROUNDTABLE (Arizona Room)

3:30 - 5:30 P.M.

PORTFOLIO MANAGERS WORKSHOP (Boardroom)

The Portfolio Managers Workshop discusses issues that impact state fund managers 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 provides 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 networking session to discuss operations and best practices with their peers.

6:00 - 9:00 P.M.

EVENING RECEPTION & ENTERTAINMENT

Continue networking and information exchange at the Paradise Lawn at the Scottsdale Resort at McCormick Ranch. Evening entertainment includes a performance by Native American Hoop Dancers, followed by a live band.



WEDNESDAY, OCTOBER 3

7:45 - 8:30 A.M.

BREAKFAST (Bennie's Courtyard)

8:45 - 11:00 A.M.

POST CONFERENCE SEMINAR (Papago I)

The Impact on Banking and Public Finance in States with Legalized Cannabis Programs: An Examination of the Current Landscape

Currently, 46 states permit some form of legalized cannabis use, ranging from medical to adult recreational use, even though cannabis remains a Schedule I controlled substance under federal law. Consequently, cannabis-related businesses and financial institutions face an uncertain legal landscape. This session will offer an opportunity to discuss the current status of how cannabis businesses and states manage transactions and associated risks, legislation currently pending in Congress, and possible avenues toward solutions for these challenges.

This interactive discussion is limited to Treasurers and their staff.

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MONDAY, OCTOBER 1: TALIESEN WEST & BLANCO TACOS

Start the day off with a one-of-a-kind tour of Frank Lloyd Wright's Taliesin West!

Here on this Insights Tour, you will experience first-hand Wright's brilliant ability to integrate indoor and outdoor spaces. The living quarters and the dramatic Taliesin West "Garden Room" are the highlights of this tour. The living room was the social gathering place for Wright and the many famous guests he entertained. You will experience the drama of being a guest in Wright's famous home.

On this tour you will visit the Cabaret Theater, Music Pavilion, Seminar Theater and Wright's private office—all linked by dramatic terraces, gardens, and walkways overlooking the rugged Sonoran Desert. See how the site itself amplifies the desert's beauty.

After you will get to enjoy a great lunch at a local favorite, Blanco Tacos.

TUESDAY, OCTOBER 2: HEARD MUSEUM & NORTH ITALIA

Start the day off at the Heard Museum! Here you will step back in time and learn all about the early stages of Arizona.

The Heard Museum is the pride of Phoenix and one of the oldest cultural centers in the city. The Heard's came to Arizona in 1895 and avidly collected Southwest Indian Arts and Crafts, including twined and coiled basketry, hand-formed pottery and rich, colorful rugs. Since 1929, the Heard Museum has educated visitors from around the world who come to learn about the arts and cultures of the Native peoples of the Americas.

From there you will make a stop at North Italia, for lunch. The menu features dishes that are created from the freshest ingredients without adornments of cream or heavy sauces. Crispy thin crust pizza & wood roasted entrees along with pasta specialties and a variety of antipasti round out the menu.



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KEYNOTE SPEAKER BIO



MONDAY, OCTOBER 1 Lunch Keynote Speaker

John A. Nixon, partner, Duane Morris LLP, practices in the area of pensions and executive compensation. He advises fund sponsors, trustees and executives on a wide range of issues relating to settlor responsibilities and fiduciary duties under applicable state and local laws. He also represents public pension funds before the Internal Revenue Service and counsels fund management on federal tax compliance under the Internal Revenue Code.

Mr. Nixon has conducted fiduciary training for public fund boards and public sector trade associations across the U.S. He is the Chair of the Tax Committee of the National Association of Public Pension Attorneys (“NAPPA”) and a member

of its working group on fiduciary best practices. For over 20 years, he has served on the faculty of the American Law Institute CLE Employee Benefit Plans of Tax-Exempt and Governmental Entities. He is listed in Chambers USA: America’s Leading Lawyers for Business as well as Pennsylvania “Super Lawyers.” His civic engagements include the Board of Trustees of the American Baptist Church, USA Pension Fund and the Board of Directors of the Mann Center for the Performing Arts.

Mr. Nixon is a graduate of the University of Michigan Law School and holds a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.



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TUESDAY, OCTOBER 2
Lunch Keynote Speaker

Lindene Patton, strategic advisor, Earth & Water Law Group, has deep experience in large loss litigation strategy/recovery; climate attribution; risk management; product development; corporate advocacy; compliance; real property data and analytics; specialty risks (professional liability, D&O, nuclear liability schema, cyber security liability, environment); sustainability and resilience.

Her specialized expertise combines business, science, technology and the law to assess and solve complex risk management and litigation issues. She has a deep understanding of the business of (re)insurance, the business of software as a service; the business of data, analytics and related hardware and cloud based business models; and many of their associated customer businesses.

- Expert in litigation strategy (large loss); risk management, strategy, advocacy, turnarounds, and business development.
- Recognized thought leader in climate attribution liability, financial risk management, resilience assessment and defining the role of government and corporate governance, state and federal regulations, and compliance audit.

Lindene is an attorney licensed in CA and DC; a Virginia licensed real estate agent and an American Board of Industrial Hygiene-Certified Industrial Hygienist, retired. She holds a B.S. in biochemistry from the University of California, Davis; a Master of Public Health from the University of California, Berkeley; and a J.D. from Santa Clara University School of Law.



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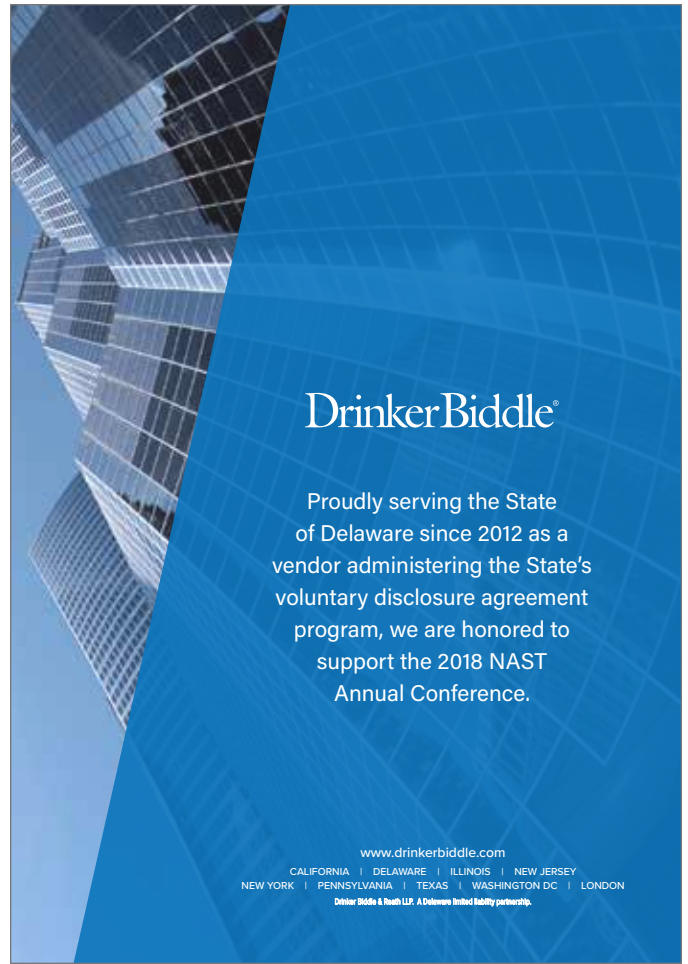


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