



NATIONAL ASSOCIATION OF  
STATE TREASURERS

## 2018 NAST Legislative Conference



February 11-13, 2018 | Grand Hyatt Hotel | Washington, DC



KELMAR

Take the  
Next Step

Leverage technology.  
Increase efficiency.  
Reduce risk.

[www.kelmarassoc.com](http://www.kelmarassoc.com)  
Your Partner in Unclaimed Property Resources



**Federated**<sup>®</sup>

Federated Investors is a proud sponsor of the 2018 National Association of State Treasurers Legislative Conference in Washington, D.C.



**Federated Investors** is an institutional investment manager with approximately \$360 billion in assets under management as of December 31, 2017. Treasurers at every level in the public sector rely on Federated to pursue optimal results on their behalf within conservative statutory and investment policy constraints.

[FederatedInvestors.com](http://FederatedInvestors.com)

**Amy Michaliszyn**

**412-288-6504 | 1-800-245-5000**

Federated is a registered trademark of Federated Investors, Inc.  
2017 ©Federated Investors, Inc.

# 2018 NAST Legislative Conference



I am pleased to welcome you to the 2018 National Association of State Treasurers (NAST) Legislative Conference.

It is a privilege and an honor to represent my colleagues as the 2018 NAST President, and I look forward to working together to achieve our shared goals. With your support and collaboration at this year's Legislative Conference, NAST is prepared to enter this year on a strong note on multiple fronts. We continue to operate on a strong financial and organizational foundation while also advocating for our shared goals and continuing to improve our ability to inform ourselves on the important issues facing our respective states.

I want to especially thank outgoing President Ken Miller for a tremendous year of leadership on all fronts. He continued a long tradition of raising the bar on NAST's effectiveness, and I know you will join me in working together to build upon his success.

Our country faces a number of fiscal challenges, such as an aging infrastructure, rising levels of student debt, a lack of retirement readiness, and financial security. NAST has played a crucial role in addressing these issues.

The Legislative Conference provides a valuable opportunity for us to continue developing and building on the sound fiscal policies and programs we have promoted for years. This year's Legislative Conference includes a strong slate of programs and events, allowing us all the opportunity to interact with congressional membership as we continue to advocate for issues important to our membership.

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. The successes of our conferences and our shared work is heavily dependent on the hard working NAST staff and the treasurers who take on leadership posts.

I welcome you to the nation's capital, and I look forward to seeing you all throughout the year at various NAST events.

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

## SPONSOR ACKNOWLEDGEMENTS

---

NAST wishes to acknowledge the generosity of the sponsors of the 2018 NAST Legislative Conference.

### Platinum Sponsors

**Federated**<sup>®</sup>



**KELMAR**



**STATE STREET  
GLOBAL ADVISORS**<sup>®</sup>



**The PFM Group**  
Financial & Investment Advisors

### Gold Sponsors



**Dimensional**



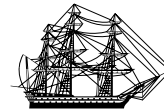
### Silver Sponsors



**BNY MELLON**

**Nottingham**  
BEHIND EVERY INVESTMENT

**usbank**<sup>®</sup>



**Vanguard**<sup>®</sup>

### Bronze Sponsors

**AKT**  
CONSULTING



**AUDIT SERVICES U.S., LLC**

**CET** CUSTOMER  
ENGAGEMENT  
TECHNOLOGIES

**CS McKee**

INVESTMENT  
MANAGERS

**J.P.Morgan**

**TD Bank**

America's Most Convenient Bank<sup>®</sup>



**2018 EXECUTIVE COMMITTEE**



**PRESIDENT**  
**Beth Pearce**  
State Treasurer  
Vermont



**SENIOR VICE PRESIDENT**  
**David Damschen**  
State Treasurer  
Utah

**ASSOCIATION STAFF**

**Shaun Snyder**  
Executive Director  
shaun@statetreasurers.org



**SECRETARY-TREASURER**  
**Deborah Goldberg**  
State Treasurer  
Massachusetts



**IMMEDIATE PAST PRESIDENT**  
**Ken Miller**  
State Treasurer  
Oklahoma

**Chris Hunter**  
Deputy Executive Director / CSPN  
chris@statetreasurers.org



**WESTERN REGION VICE PRESIDENT**  
**Duane Davidson**  
State Treasurer  
Washington



**EASTERN REGION VICE PRESIDENT**  
**Seth Magaziner**  
State Treasurer  
Rhode Island

**Jeremy Dawson**  
Digital Media Manager  
jeremy@statetreasurers.org



**SOUTHERN REGION VICE PRESIDENT**  
**Curtis M. Loftis, Jr.**  
State Treasurer  
South Carolina



**MIDWEST REGION VICE PRESIDENT**  
**Don Stenberg**  
State Treasurer  
Nebraska

**William Gerlich**  
Communications  
william@marathonstrategies.com



**CSPN REPRESENTATIVE**  
**Jim DiUlio**  
Director  
Wisconsin 529 College Savings Program



**NAUPA REPRESENTATIVE**  
**Dennis Johnston**  
Unclaimed Property Administrator  
Utah

**Emma Heydlauff**  
Membership Services Manager  
emma@statetreasurers.org



**SDMN REPRESENTATIVE**  
**James MacDonald**  
First Deputy Treasurer  
Massachusetts



**CORPORATE AFFILIATE BOARD REPRESENTATIVE**  
**Kathleen McClure-Wight**  
EVP/Division Manager  
Wells Fargo Bank

**Matthew Hoekstra**  
NAST Government Affairs  
mbhoekstra@wms-jen.com

**Donna Maloy**  
Meeting Planning Services  
dmaloy@nasact.org

**David Milby**  
NAUPA Association Director  
david@statetreasurers.org

**Lori Slagle**  
Accounting Services  
lslagle@nasact.org

**Preston Weyland**  
SDMN Association Director  
preston@statetreasurers.org

**Kathleen Young**  
Meeting Planning Services  
kyoung@nasact.org

## CONFERENCE AGENDA

### SUNDAY, FEBRUARY 11 *Dress for the Day: Business Casual*

12:00-1:45 P.M.

NIPF BOARD (Banneker)

1:00 - 7:00 P.M.

REGISTRATION (Penn Quarter Foyer)

1:00 - 1:45 P.M.

ABLE COMMITTEE (Penn Quarter A)

PENSION COMMITTEE (Penn Quarter B)

1:45 - 3:00 P.M.

BREAK (Penn Quarter Foyer)

2:00 - 2:45 P.M.

FINANCIAL EDUCATION & EMPOWERMENT COMMITTEE (Penn Quarter A)

TAXATION COMMITTEE (Penn Quarter B)

3:00 - 3:45 P.M.

LEGISLATIVE COMMITTEE (Penn Quarter A)

3:45 - 4:30 P.M.

CORPORATE AFFILIATE BOARD (Banneker)

4:30 - 5:30 P.M.

EXECUTIVE COMMITTEE (Penn Quarter B)

6:00 - 7:30 P.M.

OPENING RECEPTION (Grand Hyatt Grand Foyer)

### MONDAY, FEBRUARY 12 *Dress for the Day: Business*

7:30 A.M. - 4:00 P.M.

REGISTRATION (Registration Desk 3B)

7:45 - 8:50 A.M.

BREAKFAST (Constitution Ballroom A/B/D/E)

8:55 - 9:00 A.M.

PRESIDENT'S WELCOME REMARKS (Constitution Ballroom A/B)

- NAST President Treasurer Beth Pearce (VT)

9:00 - 10:00 A.M.

PLENARY SESSION (Constitution Ballroom A/B)

#### **Innovations in Infrastructure Finance**

Attendees will learn innovative ways states are managing infrastructure finance and hear from experts from the Federal Government regarding an infrastructure bill in Congress this year. Panelists will highlight different areas of innovation and discuss how the tax reform bill impacts traditional vehicles for infrastructure.

Moderator: First Deputy Treasurer Jim MacDonald (MA)

- Treasurer Duane Davidson (WA)
- Chris Higgins, Vice President, Goldman Sachs
- Chris Vieson, Deputy Staff Director, House Transportation & Infrastructure Committee

10:00 - 10:15 A.M.

BREAK (Constitution D/E)

10:15 - 11:15 A.M.

PLENARY SESSION (Constitution Ballroom A/B)

#### **Public Pension Plan Reform: Update on Recent Reform Efforts and What the Future Holds**

This panel will examine how states have dealt with issues such as plan construction, diversification of investments, legal and policy issues that drive reform and capital market expectations with a goal of providing conference attendees with some insight into what is working for other states' pension reform efforts.

Wells Fargo is proud to support the 2018 National Association of State Treasurers' Legislative Conference

WELLS  
FARGO

For more information on how Wells Fargo partners with state governments, please contact:

**Mara Holley**

678-589-4332

[mara.holley@wellsfargo.com](mailto:mara.holley@wellsfargo.com)

**Patrice DeCorrevont**

312-762-9037

[patrice.decorrevont@wellsfargo.com](mailto:patrice.decorrevont@wellsfargo.com)

**Kathleen McClure-Wight**

213-253-7270

[kathleen.s.mcclure-wight@wellsfargo.com](mailto:kathleen.s.mcclure-wight@wellsfargo.com)

Moderator: Treasurer Michael L. Fitzgerald (IA)

- Alex Brown, Research Manager, National Association of State Retirement Administrators
- Sussan Corson, Director, Public Finance, S&P Global Ratings U.S. Public Finance
- Jeannine Markoe Raymond, Director of Federal Relations, National Association of State Retirement Administrators

**11:15 - 11:30 A.M.**

BREAK (Constitution D/E)

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

PLENARY SESSION (Constitution Ballroom A/B)

**Examining the Changes at the Federal Reserve Bank**

With new Federal Reserve Chair Jerome Powell and changes in membership, this panel will look at the new Federal Reserve Bank Board of Governors and discuss monetary and economic predictions as well as implications of rate changes and strategies.

Moderator: Treasurer Allison Ball (KY)

- Wayne Abernathy, Executive Vice President for Financial Institutions Policy and Regulatory Affairs, American Bankers Association
- Kristina Hooper, Global Market Strategist, Invesco
- Nick Timiraos, Chief Economic Correspondent, The Wall Street Journal

**12:30 - 2:00 P.M.**

LUNCH WITH KEYNOTE (Constitution Ballroom A/B)

Introduction: NAST Senior Vice President Treasurer David Damschen (UT)

**KEYNOTE SPEAKER: David C. John, Senior Strategic Policy Advisor at the AARP Public Policy Institute** (Bio on page 8)

**2:15 - 3:45 P.M.**

PLENARY SESSION (Constitution Ballroom A/B)

**Working with Congress to Improve Education and Disability Savings Options for All American Families in 529 & ABLER Plans**

This panel will examine the impact of tax reform on the administration and use of 529 and ABLER plans, offer attendees with a better understanding of Congressional intent with regards to the changes made to the plans and provide an overview of NAST and CSPN initiatives to work with Congress to continue to improve these plans in 2018.

Moderator: Treasurer Michael Frerichs (IL)

- Colin Brainard, Joint Economic Committee & Deputy Chief of Staff, Office of Congressman Erik Paulsen (R-MN)
- Jim DiUlio, Executive Director, Wisconsin 529 College Savings Program
- Natasha Hickman, Chief of Staff, Office of Senator Richard Burr (R-NC)
- Treasurer Eric Schmitt (MO)



We're proud to support the  
**2018 NAST  
Conference**

Success. It requires vision and the right balance of risk and reward. We see the big picture, connecting clients to opportunity and paving the way ahead.

statestreet.com



---

**3:45 - 4:30 P.M.**

**BANKING COMMITTEE** (Wilson)

---

**6:30 - 8:30 P.M.**

**CONFERENCE RECEPTION AT THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER**

The Ronald Reagan Building Pennsylvania entrance is walkable from the Grand Hyatt Hotel. For those who prefer taking a shuttle, we will have two busses running loops, departing the Grand Hyatt beginning at 6:20 p.m., with the last bus departing for the hotel at 8:30 p.m.

**TUESDAY, FEBRUARY 13** Dress for the Day: Business

---

**8:00 - 11:00 A.M.**

**REGISTRATION** (Registration Desk 3B)

---

**8:00 - 9:00 A.M.**

**BREAKFAST** (Constitution Ballroom A/B/D/E)

---

**9:15 - 10:15 A.M.**

**PLENARY SESSION** (Constitution Ballroom A/B)

**The Implications of Tax Reform**

This panel of experts will discuss the impacts of the tax reform bill in specific areas including the municipal market, private activity bonds and advance refunding bonds. They will also explore what the implications are for state finances going forward.

**Moderator:** Comptroller Glenn Hegar (TX)

- Patrick Brett, Managing Director & Head of Debt Capital Markets, U.S. Municipal Securities Division, Citi
- Congressman Randy Hultgren (R-IL)
- John Miller, Co-Head of Fixed Income, Nuveen Asset Management
- Congressman Dutch Ruppersberger (D-MD) (Invited)

---

**10:15 - 10:30 A.M.**

**BREAK** (Constitution D/E)

---

**10:30 - 10:55 A.M.**

**KEYNOTE ADDRESS** (Constitution Ballroom A/B)

**Introduction:** NAST President Treasurer Beth Pearce (VT)

**KEYNOTE SPEAKER: Senator Patrick Leahy (D-VT)** (Bio on page 8)

---

**11:00 A.M. - 12:00 P.M.**

**PLENARY SESSION** (Constitution Ballroom A/B)

**Exploring Economic Growth Legislation**

This panel will discuss legislation including the Financial Choice Act and the current HQLA bill (S. 2155) as major financial regulatory reform. Experts will explain the impact this legislation will have on states.

**Moderator:** Treasurer Joe Torsella (PA)

- Christopher Lucas, Director of Global Government Affairs, BNY Mellon
- Jared Roscoe, Senior Banking Council, Office of Senator Mark Warner (D-VA)
- Representative from the House Financial Services Committee (Invited)

---

**12:00 - 12:05 P.M.**

**PRESIDENT'S CLOSING REMARKS** (Constitution Ballroom A/B)

- NAST President Treasurer Beth Pearce (VT)



---

## Putting Financial Science to Work for Clients

Guided by a strong belief in the power of markets, Dimensional combines academic insight with years of practical experience designing and implementing strategies in competitive markets around the world. Since 1981, Dimensional has applied a consistent, research-based approach to help clients pursue higher expected returns.

Learn more at [dimensional.com](https://dimensional.com).

---

Dimensional Fund Advisors LP is an investment advisor registered with the US Securities and Exchange Commission. There is no guarantee strategies will be successful.



## WIFI ACCESS

Guests may access complimentary wifi using the network: Hyatt Meeting and passcode: NAST2018.

## The Crowdcompass Attendee Hub is your portal to NAST Conferences!

NAST has partnered with CrowdCompass to bring the most technologically advanced experience to our attendees through the Crowdcompass Attendee Hub App!

With just one app download, you'll have access to all of NAST's conference content including:

- **Agenda** - Never miss a moment again. Access the complete conference schedule, panel documents, keynote information, speaker bios, and more
- **Network** - Easily message, share and request contact information with conference facilitators, attendees, sponsors, speakers and more
- **Navigate** - Find your way around venues and cities with our interactive maps pointing out session rooms and events around the city
- **Personalization** - Create a custom profile to share with other attendees, document your own notes and select personal favorites for your own agenda
- **Feedback** - Rate sessions, participate in live polling and Q&A, and have your opinion heard

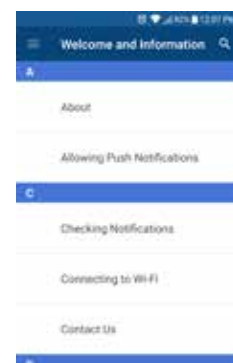
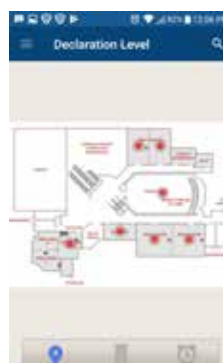
### Downloading the App

There are three ways to download the conference app:

1. Follow this link on your mobile device: <https://crowd.cc/s/1hQpm>
2. If you have a QR Code reader on your phone, scan this:



3. Or, search for "Crowdcompass Attendee Hub" in your app store. Once the app is downloaded, search for the event **NAST Legislative Conference** and click the 2018 Legislative Conference to download. Check out [nast.org](http://nast.org) for details about how to login to your account and personalize your profile, schedule and more!



## KEYNOTE SPEAKER BIOS

### Monday, February 12



**David C. John** is a Senior Strategic Policy Advisor at the AARP Public Policy Institute focusing on pension and retirement savings issues. PPI is AARP's internal think tank.

John also serves as the Deputy Director of the Retirement Security Project at the Brookings Institution. RSP focuses on improving retirement savings in the United States, especially among moderate and low income workers. Prior to joining AARP, John was a Senior Research Fellow at The Heritage Foundation for 14 ½ years.

John has written and lectured extensively on reforming the nation's retirement programs. He is a co-author of a proposal to include trial annuities as a default withdrawal choice in 401(k)-type plans. He is also the co-author along with J. Mark Iwry of the Automatic IRA, a small business retirement savings program for firms that do not sponsor any other form of retirement savings or pension plan that is a model for plans now being implemented

by several states. In addition, John is the co-author of a study of national retirement savings plans in the United Kingdom and other countries, and a number of other papers including how to structure state-sponsored plans for small businesses, and how to structure rainy day emergency savings accounts.

### Tuesday, February 13



**Patrick Leahy** of Middlesex was elected to the United States Senate in 1974 and remains the only Democrat elected to this office from Vermont. In December 2008, Leahy became the longest-serving senator from Vermont.

Now in his eighth term, Leahy ranks first in Senate seniority and is the Dean of the Senate. In addition to serving as the Vice Chair of the Senate Appropriations Committee, Leahy is the Ranking Member on the State, Foreign Operations and Related Programs Subcommittee and a leading member of the Agriculture and Judiciary Committees.

Leahy is the co-chair of the Senate National Guard Caucus and co-founder and co-chair of the Congressional Internet Caucus. Leahy is considered the father of the national organic standards and labeling program and a variety of other farm, conservation, nutrition and environmental initiatives, including efforts to protect Lake Champlain. He wrote the first law in the world banning the export of landmines, and the Leahy War Victims Fund is used worldwide to help landmine victims. The so-called "Leahy Law" has come to be recognized as the most effective human rights tool in the nation's foreign assistance toolbox. Leahy is an original author of the Bulletproof Vest Partnership Grant Program and was the chief author and sponsor of the 2013 reauthorization of the Violence Against Women Act.

Leahy and his wife, Marcelle Pomerleau Leahy, live on a tree farm in Middlesex and have three children and five grandchildren.



## A Tactical Lens on Tomorrow

Intelligent financial advice and creative consultation require attention and partnership to flourish. This is why PFM forges a close working relationship with each of our clients.

**Advice for people transforming their world**  
**[pfm.com](http://pfm.com)**

Financial Advisory | Asset Management | Consulting | Financial Modeling | Alternative Finance | Specialized Services

For important disclosure information please go to [pfm.com/disclosures](http://pfm.com/disclosures)

Vanguard is a proud sponsor of NAST



Administration and Program Management for:

LGIPs

529 and College Savings

ABLE

[Nottinghamco.com](http://Nottinghamco.com)



Invested in a better world.

At BNY Mellon, we understand the importance of helping our State Treasurers achieve their financial and public policy goals.

It is our great pleasure to support the National Association of State Treasurers.



[bnymellon.com](http://bnymellon.com)

©2018 The Bank of New York Mellon Corporation.

In government, “can-do” does.

There is no limit to how far your organization can go when you believe you can and have a partner who believes it, too. At U.S. Bank, we have the competitive products and services that may help you on your way. Get started on making your possible happen today.

Proud sponsor of the 2018 NAST Legislative Conference.



[usbank.com](http://usbank.com)

Equal Housing Lender. Member FDIC.

©2018 U.S. Bank 18-0038-B (01/18) CR-14176264

## 2018 CONFERENCES

### 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

Mayflower Hotel — Washington, DC

### TREASURY MANAGEMENT TRAINING SYMPOSIUM

May 22-24

Omni Hotel — Providence, Rhode Island

### ANNUAL CONFERENCE

October 7-9

The Naples Grande Beach Resort — Naples, Florida



## NATIONAL ASSOCIATION OF STATE TREASURERS

### Headquarters

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

### Kentucky Office

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

[www.nast.org](http://www.nast.org)