

**National Association  
of State Treasurers**

presents



**Issues  
Conference  
on Public Funds  
Management**

**December 3-5, 2013  
Conrad New York  
New York, New York**



**NATIONAL ASSOCIATION OF  
STATE TREASURERS**

# CONFERENCE INFORMATION

## Registration

Your registration materials include your name badge, attendance list and official meeting program. Name badges **must** be worn to all sessions and social events.

## Who Can Attend

Conference sessions and social events are open to registered participants only. Any changes to the program are posted at the registration desk.

## Conference Attire

Business attire is appropriate for all business and social events.

## Cell Phones

Out of courtesy to our speakers and other conference attendees, please turn off all cellular phones during sessions.

## Dietary Restrictions

Vegetarian options are available upon request. Please let your server know of your needs.

## Hotel Information

Conrad New York  
102 North End Avenue  
New York, New York 10282  
Tel: (212) 945-0100  
Guest Fax: (212) 945-3755



# PROGRAM AGENDA

## TUESDAY, DECEMBER 3, 2013

- 8:00 a.m.-12:00 p.m. **Portfolio Managers Workshop**  
*West Ballroom AB* (government only)
- 12:00-1:30 p.m. **Treasurers' Private Lunch**  
*West Ballroom C*
- 1:30-2:30 p.m. **Business Model Review Committee**  
*West Ballroom AB* **Presiding: Hon. David H. Lillard, Jr.,**  
Chair and Tennessee State  
Treasurer
- 2:30-3:30 p.m. **Legislative Committee**  
*West Ballroom AB* **Presiding: Hon. Nancy K. Kopp,**  
Chair and Maryland State  
Treasurer
- 3:30-5:00 p.m. **Executive Committee**  
*West Ballroom AB* **Presiding: Hon. Manju Ganeriwala,**  
NAST President and Virginia  
State Treasurer
- 6:00-7:30 p.m. **Opening Conference Reception**  
*West Ballroom C*

## WEDNESDAY, DECEMBER 4, 2013

- 8:00-8:45 a.m. **Conference Breakfast**  
*Gallery Ballroom C*
- 8:45-9:00 a.m. **Conference Opening and Welcome**  
*Gallery Ballroom AB* **Speaker: Hon. Manju Ganeriwala,**  
NAST President and Virginia  
State Treasurer
- 9:00-10:00 a.m. **Are We Disclosing All We Can as Issuers?**  
*Gallery Ballroom AB*  
The SEC has stepped up enforcement in the municipal bond market. In the past year we have seen actions dealing with pension disclosure and most recently, continuing disclosure obligations of entities. NASACT recently released new "best practices" for Voluntary Interim Financial Reporting.

Why is disclosure important? What are investors really interested in? What legal pitfalls await more disclosure? What are the regulatory risks? This panel will explore financial disclosure from all perspectives and help you think about what more you can be doing in your state.

*Moderator:* **Hon. Ted Wheeler,**

Oregon State Treasurer

*Speakers:*

- **Dan Heimowitz**, Chair, Municipal Securities Rulemaking Board
- **William Oliver**, Industry and Media Liaison, National Federation of Municipal Analysts
- **Kenneth Roberts**, Partner, Hawkins Delafield & Wood LLP

10:00-10:15 a.m. Break

10:15-11:15 a.m.

*Gallery Ballroom AB*

**America's Energy Revolution. Iran's Nuclear Program. The Future of China. The Rise of Big Data.**

General (Ret.) David Petraeus, Chairman of the KKR Global Institute, will discuss these and other geopolitical and technological developments that are transforming our world – and reshaping the way investors should think about it. Prior to joining KKR, Gen. Petraeus served over 37 years in the U.S. military, including command of coalition forces in Iraq, command of U.S. Central Command, and command of coalition forces in Afghanistan. Following his service in the military, Gen. Petraeus served as the Director of the CIA.

*Moderator:* **Hon. Manju Ganeriwala,**

NAST President and

Virginia State Treasurer

*Speaker:*

- **Gen. (Ret.) David H. Petraeus**,  
Chairman, KKR Global Institute

11:15 a.m.-12:15 p.m.

*Gallery Ballroom AB*

**Remarks on the Current Outlook as We Move Into 2014**

Laurence D. Fink, Chairman and Chief Executive Officer of the world's largest asset manager, BlackRock, will share his views on the future of the financial industry. Mr. Fink has led the firm through its entire two decade history, keeping client centric solutions and innovation at the forefront of his leadership. He was named "CEO of the Decade" by Financial News in 2011 and has been named one of the "World's Best CEO's" by Barron's each year since 2005. He also leads the Global Executive Committee.

*Moderator:* **Hon. Steve McCoy,**

Georgia State Treasurer

*Speaker:*

- **Laurence D. Fink**, Chairman and Chief Executive Officer, BlackRock

12:30-2:00 p.m.

*Gallery Ballroom C*

**Conference Luncheon with Speaker**

*Introduction: Hon. Clint Zweifel,*  
Missouri State Treasurer

*Speaker:*

- **Joe Mysak**, Columnist, Bloomberg News

2:00-3:30 p.m.

*Gallery Ballroom AB*

**What Do You Get When You Put Four Economists in a Room Together? Chaos**

We are fortunate to have four leading economists join us to share their opinions on how the economy is doing. Topics will range from unemployment and job growth to ongoing challenges in the EU. Will a new Fed chair be able to control the tapering of quantitative easing or are interest rates poised to skyrocket? This moderated discussion will allow you a chance to ask your questions and sort through the insights of these experts to decide where the economy goes from here.

*Moderator: Hon. Richard K. Ellis,*  
Utah State Treasurer

*Speakers:*

- **Craig Dismuke**, Senior Vice President and Chief Economic Strategist, Vining Sparks IBG
- **Michael E. Feroli**, Managing Director, Global Economic Research, J.P. Morgan
- **Ward McCarthy**, Managing Director and Chief Financial Economist, Jefferies & Company
- **John Silvia**, Chief Economist, Wells Fargo

3:30-3:45 p.m.

Break

3:45-5:15 p.m.

*Gallery Ballroom AB*

**Trends in Asset Allocation**

This panel will allow several public fund chief investment officers to discuss their current strategies in asset allocation, highlighting changes being made to reduce volatility and manage risk. In discussing risk, they may address whether and how alternative investments (including, real assets, hedge funds and private equity) may be prudently added to an asset allocation strategy, taking into consideration fees and liquidity needs. Their discussion will also address the challenges presented in the current fixed income environment, examining whether alternative investments would be appropriate ways to increase current low yields while also hedging against the risk of higher rates in the near term.

*Moderator:* **Hon. James L. McIntire**,  
Washington State  
Treasurer

*Speakers:*

- **Anwiti Bahuguna, Ph.D.**, Senior Portfolio Manager, Columbia Management
- **David Cooper**, Chief Investment Officer, Indiana Public Retirement System
- **Kevin Nee**, Director, Wilshire Associates
- **Michael Walden-Newman**, Chief Investment Officer, Wyoming Treasury

6:15-6:30 p.m.

Transportation departs from the main entrance of the hotel.

6:30-9:00 p.m.

*One Hanover Square*

**Conference Reception & Dinner at India House**

## **THURSDAY, DECEMBER 5, 2013**

8:00-8:45 a.m.

*Gallery Ballroom C*

**Conference Breakfast**

8:45- 9:00 a.m.

*Gallery Ballroom AB*

**Opening of Day & Legislative Update**

*Speaker:*

- **Hon. Nancy K. Kopp**, NAST Legislative Committee Chair and Maryland State Treasurer

9:00-10:00 a.m. **Rating Agencies**

*Gallery Ballroom AB*

What can we expect from the rating agencies? Will the U.S. rating begin to affect state and local government ratings? What are the implications of Detroit's bankruptcy and priority of unlimited tax for G.O. bonds? Each agency is dealing with pension and OPEB liabilities in its own way; are we going to see fallout from these liabilities?

*Moderator:* **Hon. David H. Lillard, Jr.**,  
Tennessee State Treasurer

*Speakers:*

- **Kate Hackett**, Managing Director, Kroll Bond Rating Agency
- **Robert Kurtter**, Managing Director, Moody's Investor Service
- **Robin Prunty**, Managing Director, Standard and Poor's Ratings Services
- **Richard J. Raphael**, Managing Director, Fitch Ratings

10:00-10:15 a.m.

**Break**

10:15-11:15 a.m.

**Public Funds Governance Trends**

*Gallery Ballroom AB*

This panel will examine recent trends in corporate governance activity of public pension funds, focusing particularly on how funds are balancing their fiduciary duties in the context of important shareholder initiatives and the strategies employed to affect corporate action.

*Moderator:* **Hon. Janet Cowell**, North Carolina State Treasurer

*Speakers:*

- **Jason Baron**, Senior Vice President and National Investment Director, U.S. Trust Corporation
- **Janice Hester-Amey**, Portfolio Manager, Corporate Governance Unit, California State Teachers' Retirement System (CalSTERS)
- **Ann Yerger**, Executive Director, Council of Institutional Investors

11:15 a.m.-12:15 p.m.

**Options in Investment Management Structure**

*Gallery Ballroom AB*

This panel will explore a variety of approaches to managing public pensions, including acquiring in-house expertise versus external management, and the implications presented by each strategy. Discussion will also include best practices in structuring investments/staff in specific asset classes.

*Moderator:* **Hon. Nancy K. Kopp**, Maryland State Treasurer

*Speakers:*

- **Michael Brakebill**, CFA, Chief Investment Officer, Tennessee Consolidated Retirement System
- **Joseph A. Dear**, Chief Investment Officer, California Public Employees' Retirement System
- **Ranji Nagaswami**, former Chief Investment Adviser to Mayor Bloomberg

12:30-2:00 p.m.

**Conference Luncheon with Speaker**

*Gallery Ballroom C*

*Introduction:* **Hon. Mark Gordon**, Wyoming State Treasurer

*Speaker:*

- **Knight Kiplinger**, Editor in Chief, Kiplinger financial media





## NAST Calendar

**March 17-19, 2014**

NAST Legislative Conference  
Mandarin Oriental Hotel  
Washington, D.C.

**May 13-16, 2014**

NAST Treasury Management Training Symposium  
Buena Vista Palace  
Lake Buena Vista, Florida

**September 7-10, 2014**

NAST Annual Conference  
Grand Hotel  
Mackinac Island, Michigan

**December 2-4, 2014**

Issues Conference on Public Funds Management  
Conrad New York  
New York, New York

**National Association of State Treasurers**

c/o The Council of State Governments

2760 Research Park Drive - P.O. Box 11910 · Lexington, KY 40578-1910

(859) 244-8175 Phone

[www.nast.org](http://www.nast.org) - Email: [nast@csg.org](mailto:nast@csg.org)