

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

3
4 **ARTICLE I**

5 **NAME, PRINCIPAL OFFICE, REGISTERED AGENT**
6

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 office at 1201 Pennsylvania
10 Avenue NW, Suite 800, Washington, DC 20004, or at such other address as shall be
11 designated by the NAST National Executive Committee.

12 **Section 3. Registered Agent:** NAST’s registered agent shall be the NAST Executive Director.
13

14 **ARTICLE II**

15 **NAST OBJECTIVES**
16

17 To foster a closer professional relationship and the exchange of ideas among the State
18 Treasurers of the United States.

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

21 To gather, exchange and disseminate information and encourage the cooperation of the
22 State Treasurers including their Affiliated Networks in the financial and fiscal affairs of the states
23 and of the nation.
24

25 **ARTICLE III**

26 **MEMBERSHIP CLASSES, PROCESS, & RIGHTS**
27

28 **Section 1. Membership Classes.** The Association shall have the following classes of members
29 with voting rights: Principal (collectively the “voting members”). The Association shall
30 have the following classes of members without voting rights, unless specifically
31 provided herein: Associate, Affiliated Network, Corporate Affiliate, Emeritus, and

32 Student/Academia (collectively the “nonvoting members”). Nonvoting members shall
33 not participate in the distribution of assets upon the dissolution of NAST.
34

35 **Section 2. Principal Member.**

36 2.1. Eligibility. The Treasurer of each state, commonwealth and territory of the United
37 States shall be eligible to be a Principal member of the Association. In those states
38 without an elective or appointive State Treasurer, or any state in which the
39 Treasurer does not pay NAST membership fees, the state official whose duties
40 constitute some or all of the duties of State Treasurers, as determined by the
41 National Executive Committee (defined in Article VI, Section 1), shall be eligible
42 to be a Principal member.

43 2.2. Process. Membership shall be automatic for the Treasurer of each state,
44 commonwealth and territory of the United States upon payment of established
45 membership fees, provided the National Executive Committee has not previously
46 designated another official of that state as the principal member in accordance with
47 Section 2.1.

48 2.3. Voting Rights. Each state, commonwealth and territory shall be entitled to one voting
49 delegate to the Annual Business Meeting. Each State, Commonwealth and
50 Territory with a principal member in good standing shall be entitled to cast only
51 one vote.
52

53 **Section 3. Associate Members.**

54 3.1. Eligibility. Officials of the federal government, personnel of state governments
55 designated by a Principal member, and Treasurers of states or provinces of other
56 nations in the Western Hemisphere may be eligible to be an associate member of
57 the Association.

58 3.2. Process. Persons eligible for Associate memberships shall make application for
59 membership and may be granted such membership upon approval of the National
60 Executive Committee and payment of the annual fee for associate members.

61 3.3. Voting Rights. Associate Members shall be non-voting.
62
63

64 **Section 4. Corporate Affiliate Members.**

65 4.1. Eligibility. Private sector service providers and professionals are eligible to be
66 Corporate Affiliate members of the Association.

67 4.2. Process. Entities eligible for Corporate Affiliate memberships shall make application
68 for membership and may be granted such membership upon approval of the
69 National Executive Committee and payment of the annual fee for Corporate
70 Affiliate members. The National Executive Committee reserves the right at any
71 time to evaluate any Corporate Affiliate application or any Corporate Affiliate for
72 conformity with the goals, objectives or values reflected in this Constitution or the
73 Mission Statement of the National Association of State Treasurers, and further
74 reserves the right to take appropriate action at any time with respect to any
75 Corporate Affiliate application or any Corporate Affiliate or representative of a
76 Corporate Affiliate which does not conform to such goals, objectives or values.

77 4.3. Voting Rights. Corporate Affiliate members shall be non-voting.

78 4.4. Miscellaneous. Corporate Affiliate membership does not constitute an endorsement
79 by the National Association of State Treasurers of the Affiliate or any of its
80 practices or products.

81

82 **Section 5. Affiliated Network Members.**

83 5.1. Eligibility. Upon establishment of an Affiliated Network pursuant to Article V, state
84 officials in the executive, legislative and administrative branches of state
85 government will be eligible to be network members of the Association.

86 5.2. Process. Persons eligible for Affiliated Network memberships shall make application
87 for membership and may be granted such membership upon approval of the
88 network governing body and payment of the annual fee for Affiliated Network
89 membership.

90 5.3. Voting Rights. Network Affiliate members shall be non-voting members of NAST,
91 unless specifically provided otherwise within this Constitution, or if qualified as a
92 Principal member under Article III, Section 2.

93

94 **Section 6. Life Members.**

95 6.1. Eligibility. Persons who have served honorably as Treasurers and Principal members
96 may be eligible to be an life member of the Association.

97 6.2. Process. Persons eligible for Life membership shall make application for
98 membership and may be granted such membership upon approval of the National
99 Executive Committee and payment of the annual fee for life members; provided
100 that former Treasurers who act as a representative of private sector service
101 providers shall not exercise the privileges of life membership during the period of
102 acting as a representative of a private sector service provider. Life members shall
103 not have the right to vote but shall have such other rights and privileges as shall be
104 determined from time to time by the NAST National Executive Committee.

105 6.3. Voting Rights. Life members shall be non-voting.
106

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

108 7.1. Eligibility. Persons who are full time students or faculty at institutions of higher
109 education may be eligible to be a Student/Academia member of the Association.

110 7.2. Process. Persons eligible for Student/Academia membership shall make application
111 for membership and may be granted such membership upon approval of the
112 National Executive Committee and payment of the annual fee for
113 Student/Academia members.

114 7.3. Voting Rights. Student/Academia members shall be non-voting.
115

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

119 **ARTICLE IV**
120 **OFFICERS**

121
122 **Section 1. Officers.**

123 1.1. The national officers of the Association shall consist of a President, a Senior Vice
124 President, a Secretary-Treasurer, and the Vice President from each of the
125 Association's four regions.

126 1.2. Eligibility for National Office. Any office designated in the Constitution of the
127 Association shall be filled only by a Principal member of the Association. A
128 member shall cease to be an Association officer upon severance of their connection
129 with their individual State Treasury.

130 1.3. Regional Rotation – The members should consider regional diversity in selecting their
131 officers.

132

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

134 2.1. As its principal officer, the President shall be responsible for exercising oversight of
135 the actions of the Executive Director and may give directions to the Executive
136 Director necessary to carry out the program of the Association as fixed by the
137 Association and the National Executive Committee.

138 2.2. The President shall preside at all general meetings of the voting members and the
139 National Executive Committee of the Association. It shall be the duty of the
140 President to appoint committees not otherwise provided for; to act at his or her
141 option as a member ex officio, without vote, of all committees; and to enforce
142 the Constitution of the Association.

143 2.3. The President may employ clerical assistance and incur such other expense as may be
144 necessary to the proper conduct of the business of the Association with the
145 approval of the National Executive Committee or a majority thereof.

146 2.4. Term Limit. A member shall not serve more than one consecutive term as President.

147

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

149 3.1. It shall be the duty of the Senior Vice President to act on behalf of the President in
150 the absence or at the request of the President. When acting on behalf of or in lieu
151 of the President, the Senior Vice President shall have all the authority and
152 perform all of the duties of the President. The Senior Vice President shall serve
153 as President in the event of vacancy in the office of the President or incapacity of
154 the President.

155 3.2. The Senior Vice President shall perform such usual duties of the office as are
156 assigned to the Senior Vice President by the President, including:

- 157 3.21. Serving as the Program Chair of the Annual Meeting, including coordination
158 of arrangements with the host state; and
159 3.22. Liaison to the Corporate Affiliate Board.
160 3.3. Term Limit. A member shall not serve more than one consecutive term as Senior
161 Vice President.
162

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

- 164 4.1. The Secretary-Treasurer shall oversee the acceptance and trust of all funds or monies
165 contributed to the Association and shall pay out the same upon authorization of the
166 President with the advice and consent of the National Executive Committee. Such
167 officer shall ensure the keeping of the permanent records of the Association.
168 4.2. The Secretary-Treasurer shall keep the permanent records of the Association and shall
169 report at the Annual Business Meeting the financial condition of the Treasury,
170 including an accounting of the receipts and disbursements for the preceding year.
171 The Secretary-Treasurer shall perform such other duties as may be assigned by the
172 Association or the National Executive Committee, including the investment of
173 funds when directed.
174 4.3. Term Limit. A member shall not serve more than one consecutive term as Secretary-
175 Treasurer.
176

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

- 178 5.1. Regional Vice Presidents shall serve as the primary link between the National
179 Executive Committee and the members of their respective regions. It shall be the
180 duty of the Regional Vice Presidents to solicit input from members of their region
181 on questions and issues before the National Executive Committee and to
182 communicate actions of the National Executive Committee to members of their
183 region.
184 5.2. Regional Vice Presidents may conduct or facilitate regional training, education and
185 discussion sessions and mentor new Treasurers within the region.
186 5.3. Term Limit. A member shall not serve more than two one-year consecutive terms as
187 Regional Vice President.
188

189 **Section 6. Method of Election.**

190 6.1. Nomination.

191 6.11. President. The sitting Senior Vice-President shall be the nominee for
192 President. Other nominees may be accepted from the floor.

193 6.12. Senior Vice President. The sitting Secretary-Treasurer shall be the nominee
194 for Senior Vice President. Other nominees may be accepted from the floor.

195 6.13. Secretary-Treasurer. Nominations may be accepted from the floor.

196 6.14. Regional Vice Presidents. Nominations shall be accepted from the floor.

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

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

200 6.15. Members should consider candidates for office that reflect the diversity of the
201 NAST membership, including, but not limited to geography, state size,
202 political party.

203 6.2. Timing of Election. Officers shall be elected at the Annual Business Meeting of the
204 Association.

205 6.3. Election Process.

206 6.31. Election of officers shall be by written ballot as to any office for which more
207 than one candidate is nominated.

208 6.32. An affirmative majority vote of the member states, commonwealths and
209 territories officially represented and voting at the annual meeting shall be
210 necessary to elect.

211 6.33. In case no candidate shall receive a majority, the one receiving the smallest
212 number of votes shall be dropped and another ballot taken until a candidate
213 successfully receives an affirmative majority of those present and voting.

214

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

217

218 **Section 8. Method of Filling Vacancies.** In the event that a vacancy occurs in an office where
219 no specific provision exists for filling such vacancy, the National Executive Committee is
220 empowered to elect a voting member of the Association to serve for the remainder of the

221 current term of the vacancy. In doing so, the committee shall consider all relevant factors,
222 including the length of the remaining term of office, the best interests of the Association,
223 and such other factors as the National Executive Committee deems appropriate.

224
225 **ARTICLE V**

226 **AFFILIATED NETWORKS AND RELATED GROUPS**

227
228 **Section 1. Affiliated Networks – General Provisions.**

229 1.1. Upon membership approval, NAST may create or affiliate with networks and groups.

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

237 1.2. Affiliated Network governance documents and amendments to such governance
238 documents shall be subject to approval of the National Executive Committee.

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

249 1.3. If an Affiliated Network elects to utilize a regional structure, then such regional
250 designations must correspond to those provided in the NAST Constitution.

251 1.4. The budgets of Affiliated Networks shall be developed and administered in
252 accordance with ARTICLE IX.

253 1.5. Policy positions proposed by an Affiliated Network shall be considered by NAST
254 pursuant to ARTICLE XI.
255

256 **Section 2. The College Savings Plans Network.** In 1991, the College Savings Plans
257 Network was established under NAST. CSPN is a network of officials who
258 administer Section 529 qualified tuition programs and are dedicated to enhancing
259 the communication, cooperation and effective administration among the plans. The
260 Network seeks to influence the setting of national policy affecting the Section 529
261 qualified tuition plans and those saving for college, and to ensure that Section 529
262 qualified tuition plans remain a leading choice for families to save for college.
263

264 **Section 3. The State Debt Management Network.** Formed in 1991, the purpose of the State
265 Debt Management Network is to provide for those officials and other persons
266 involved at the state level in the issuance, management, and/or oversight of public
267 debt an association which creates a support system for the provision of assistance
268 and shared information and for the promotion of professional relationships; fosters
269 research and dissemination of information to advance issues of concern to the
270 membership (and, as an indirect benefit, to promote public awareness as to issues of
271 the membership); and provides educational and professional development
272 opportunities for the membership.
273

274 **Section 4. The National Association of Unclaimed Property Administrators.** Initially
275 formed in 1962, NAUPA formally affiliated with NAST in 2000. The purpose of the
276 Association is to promote the exchange of information between and among the
277 executives and employees of the various states of the United States and other
278 governmental units who are charged with the responsibility, pursuant to unclaimed
279 and abandoned property, or escheat laws of the individual states, for the marshaling,
280 administration and disposition of unclaimed or abandoned property while
281 supporting the return of unclaimed property to rightful owners.
282

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

286 5.1. The NAST Corporate Affiliate Program shall be the only corporate affiliate
287 program for the NAST and Affiliated Networks. Membership in the NAST
288 Corporate Affiliate Program shall entitle such members with the right to
289 participate in NAST and each of its Affiliated Networks.

290 5.2. There is established a Corporate Affiliate Advisory Board, consisting of Corporate
291 Affiliate members of NAST. Its purpose is to provide a forum through which
292 Corporate Affiliates can discuss matters relating to their participation within
293 NAST and to report to and offer advice as requested by the NAST membership
294 regarding general and technical issues in areas that align with Corporate
295 Affiliate expertise as well as Corporate Affiliate participation within NAST.
296 The Corporate Affiliate Advisory Board shall appoint its own members and
297 chair and set its size and operating policies, subject to the approval of the
298 National Executive Committee.

299
300 **Section 6. Consultation Process.** The Association is committed to open, full, and honest
301 communication between its governing bodies to ensure that decisions are carefully
302 considered and adhere to best practices for the Association.

303 6.1. The Association shall enter a consultation process when making significant
304 decisions regarding the activities and affairs of the Association, including:
305 6.11. Any proposed additions or amendments to governance policies and
306 standards or the strategic plan;
307 6.12. Any proposed additions or amendments to the structure of the Association;
308 and
309 6.13. Any other material decisions where it is reasonable to expect a
310 consultation process between the governing bodies of the Association to
311 occur.

312 6.2. A consultation process shall involve the following steps:

313 6.21. Providing copies of the changes to each of the bodies within the
314 governance structure of the Association;

315 6.22. Allowing each body sufficient time to carefully consider the impact on the
316 Association, including the impact on finances, people, processes,
317 systems, and controls; and

318 6.23. Reaching a general agreement regarding the changes amongst the bodies
319 within the governance structure of the Association.

320 6.3. The consultation process is to ensure that only very good decisions are made, and
321 may take several weeks or more. In the event a disagreement exists, or the
322 process is taking an excessive amount of time, the matter shall be dealt with in
323 whatever manner the bodies within the governance structure of the Association
324 deem best.

325

326

ARTICLE VI
COMMITTEES

327

328

329 **Section 1. National Executive Committee**

330 1.1. Composition. The National Executive Committee shall consist of eight (8) voting
331 members and five (5) non-voting members. The President, the Senior Vice
332 President, the Secretary-Treasurer, the Regional Vice Presidents and the most
333 recent Past President who is available to serve shall be voting members. Ex officio
334 non-voting members shall include the presiding officer of each Affiliated Network,
335 the chair of the Legislative Committee, and the presiding officer of the NAST
336 Corporate Affiliate Program.

337 1.2. Meetings. The National Executive Committee shall meet at the call of the President
338 or on petition signed by three members thereof.

339 1.3. Duties and Responsibilities. The National Executive Committee shall have all
340 powers necessary to effectuate the objectives of the Association, including the
341 power to:

342 1.3.1. Act on pressing matters, including official NAST positions and rescission of
343 existing positions, in the interim between regular meetings of the full body.
344 Proposed interim positions must be presented in written form to all National
345 Executive Committee members. In addition to the text of any proposed
346 interim position, the National Executive Committee must receive background

347 information on the position, a written explanation detailing why time is of the
348 essence for consideration of the position, a summary of anticipated NAST
349 staff follow-up activity, and a return voting ballot. These materials must also
350 be provided to all Principal Members of the Association at least one week
351 prior to the National Executive Committee consideration of the issue. If this
352 time period cannot be met, any motion to bring the issue before the National
353 Executive Committee is automatically considered to be out of order.

354 1.3.2. The National Executive Committee may adopt and promulgate policies and
355 procedures in the nature of a code to effectuate the objectives of the
356 Association in accordance with the provisions of this Constitution, which
357 shall become effective immediately upon adoption. Such policies and
358 procedures shall, however, expire at the start of the next Annual Meeting of
359 the Association and must be submitted for full membership approval at the
360 next Annual Meeting of the Association and after approval by the
361 membership shall be effective until amended or repealed by subsequent
362 action of the membership.

363 1.3.3. Conduct the business of the Association and take such actions as are
364 necessary to achieve the Association objectives. The agenda shall take into
365 account suggestions from the regions and shall be prepared in advance of the
366 Annual Meeting and each National Executive Committee meeting. It shall be
367 distributed to the members of the Association in advance of the meeting. All
368 voting members shall be notified and entitled to be present at all meetings of
369 the National Executive Committee.

370 1.3.4. The National Executive Committee may at any time (and notwithstanding
371 the action or inaction of any committee, officer or employee of the
372 Association) take any action it deems appropriate with respect to the
373 Executive Director including employing, terminating or otherwise
374 disciplining the Executive Director.

375 1.3.5. The National Executive Committee may approve the execution of any
376 contract in the name of the Association and may authorize the execution of
377 such contract by any officer of the Association without the written approval
378 or execution of any other officer or employee being required.

379 1.3.6. Determine and/or approve the time and place for all meetings of the
380 Association and its Affiliated Networks.

381

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

383 2.1. Composition. Members shall be appointed to the committee by the President.

384 2.2. Officers. The President shall appoint a chair and vice chair of the committee.

385 2.3. Duties. The committee shall keep the NAST membership abreast of developments in
386 its topical area, shall assist in development of educational sessions for NAST
387 events within its topical area, and other duties assigned by the President.

388 2.4. Staff Support. The Executive Director shall assign staff to support the activities of the
389 committee.

390

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

392 3.1. Composition. Members shall be appointed to the committee by the President.

393 3.2. Officers. The President shall appoint a chair and vice chair of the committee.

394 3.3. Duties. The committee shall keep the NAST membership abreast of developments in
395 its topical area, shall assist in development of educational sessions for NAST
396 events within its topical area, and other duties assigned by the President.

397 3.4. Staff Support. The Executive Director shall assign staff to support the activities of the
398 committee.

399

400 **Section 4. College Savings Committee.**

401 4.1. Composition. The members of the governing board of the College Savings Plans
402 Network shall constitute the members of this committee.

403 4.2. Officers. The officers of the College Savings Plans Network shall constitute the
404 officers of this committee.

405 4.3. Duties. The committee shall keep the NAST membership abreast of developments in
406 its topical area, shall assist in development of educational sessions for NAST
407 events within its topical area, and other duties assigned by the President.

408 4.4. Staff Support. The Executive Director shall assign staff to support the activities of the
409 committee.

410

411 **Section 5. Unclaimed Property Committee.**

412 5.1. Composition. The members of the governing board of the National Association of
413 Unclaimed Property Administrators shall constitute the members of this
414 committee.

415 5.2. Officers. The officers of the National Association of Unclaimed Property
416 Administrators shall constitute the officers of this committee.

417 5.3. Duties. The committee shall keep the NAST membership abreast of developments in
418 its topical area, shall assist in development of educational sessions for NAST
419 events within its topical area, and other duties assigned by the President.

420 5.4. Staff Support. The Executive Director shall assign staff to support the activities of the
421 committee.

422

423 **Section 6. Debt Management Committee.**

424 6.1. Composition. The members of the governing board of the State Debt Management
425 Network shall constitute the members of this committee.

426 6.2. Officers. The officers of the State Debt Management Network shall constitute the
427 officers of this committee.

428 6.3. Duties. The committee shall keep the NAST membership abreast of developments in
429 its topical area, shall assist in development of educational sessions for NAST
430 events within its topical area, and other duties assigned by the President.

431 6.4. Staff Support. The Executive Director shall assign staff to support the activities of the
432 committee.

433

434 **Section 7. Finance Committee.**

435 7.1. Composition. Members shall be the President, the Senior Vice President, and the
436 Secretary-Treasurer. Each NAST Affiliated Network presiding officer and one
437 corporate affiliate representative designated by the presiding officer of the NAST
438 Corporate Affiliate Program shall serve in a non-voting ex officio capacity.

439 7.2. Officers. The Secretary-Treasurer shall serve as chair of the committee.

440 7.3. Duties. The committee shall be responsible for management of the Association's
441 financial affairs, including development and implementation of the Association's

442 budget and management of the Association's investments. The committee shall
443 fulfill such other duties as may be assigned by the President.

444 7.4. Staff Support. The Executive Director shall assign staff to support the activities of the
445 committee.

446

447 **Section 8. Legislative Committee.**

448 8.1. Composition. The committee shall be composed of no less than seven (7) and no
449 more than eleven (11) members. At-large members shall be appointed by the
450 President. A representative of each Affiliated Network, elected by the governing
451 board of each Network, shall serve as voting members of the committee.

452 8.2. Officers. The President shall appoint a chair and vice chair of the committee.

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

458 8.4. Staff Support. The Executive Director shall assign staff to support the activities of the
459 committee.

460

461 **Section 9. Long Range Planning Committee.**

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

469 9.2. Officers. The President shall appoint a chair and vice-chair of the committee.

470 9.3. Duties. The purpose of the Long Range Planning Committee is to serve the NAST
471 Executive Committee by focusing attention on the long-range objectives of NAST.
472 The committee helps the Executive Committee by: 1) overseeing development of
473 the strategic plan; 2) monitoring implementation of the strategic plan; 3)

474 monitoring and informing the committee of developments, trends and opportunities
475 in the market that may influence NAST's ability to effectively serve member
476 needs; 4) reviewing and providing input regarding organizational issues and
477 succession planning; and 5) performing such other duties and responsibilities as
478 directed by the President or Executive Committee.

479 9.4. Staff Support. The Executive Director shall assign staff to support the activities of the
480 committee.

481

482 **Section 10. Program Committee**

483 10.1. Composition. The Program Committee shall consist of the President, Senior Vice
484 President, Secretary-Treasurer, Annual Conference Host State Treasurer, and the
485 Legislative Committee Chair. In addition, a representative of each Affiliated
486 Network, elected by the governing board of each Network, shall serve as voting
487 members of the committee.

488 10.2. Officers. The Senior Vice President shall serve as the committee chair.

489 10.3. Duties. The Program Committee shall develop and approve the program and
490 program materials for all conferences. Additionally, the Program Committee shall
491 establish a schedule to disseminate preliminary conference agendas to provide
492 notice to members regarding general program content of each conference.

493

494 **Section 11. Personnel Committee.**

495 11.1. Composition. The Personnel Committee shall consist of the President, Senior Vice-
496 President, and the most recent Past President who is available to serve. In the event
497 of a vacancy in one of these offices, the President may appoint a member of the
498 Executive Committee to serve until the vacancy is filled.

499 11.2. Officer. The immediate Past President shall serve as the committee chair.

500 11.3. Duties. The Personnel Committee shall develop personnel policies and procedures
501 which shall take effect upon approval in accordance with Article VI, section 1.32
502 of this Constitution. The Personnel Committee shall develop in such policies and
503 procedures an evaluation process and conduct an evaluation of the performance of
504 the Executive Director at such intervals as shall be provided in the policies and
505 procedures and present the results to the National Executive Committee for

506 discussion and deliberation. In the event a member is not available for this
507 process, the President may appoint a member of the Executive Committee to serve.
508 11.4. Notwithstanding the provisions of this section 11, or any policies or procedures of
509 the Association, no inaction or failure to comply with the provisions of this section
510 or the policies and procedures shall impair or restrict the power of the National
511 Executive Committee to at any time take any action the Executive Committee
512 deems appropriate with respect to the Executive Director of the Association
513 including employing, terminating or otherwise disciplining the Executive Director.
514

515 **Section 12. Financial Literacy Committee.**

516 12.1. Composition. Members shall be appointed to the Committee by the President.

517 12.2. Officers. The President shall appoint a chair and vice chair of the Committee.

518 12.3. Duties. The Financial Literacy Committee shall keep the NAST membership
519 abreast of developments in the topical areas of financial literacy, financial wellness
520 and retirement readiness, shall assist in the development of educational sessions for
521 NAST events within its topical areas, and other duties assigned by the President.

522 12.4. Staff Support. The Executive Director shall assign staff to support the activities of
523 the Committee.
524

525 **Section 13. Taxation Committee.**

526 13.1. Composition. Members shall be appointed to the Committee by the President.

527 13.2. Officers. The President shall appoint a chair and vice chair of the Committee.

528 13.3. Duties. The Taxation Committee shall keep the NAST membership abreast of
529 developments in its topical areas, shall assist in the development of educational
530 sessions for NAST events within its topical area, and other duties assigned by the
531 President.

532 13.4. Staff Support. The Executive Director shall assign staff to support the activities of
533 the Committee.
534

535 **Section 14. Other Association Committees.** The President, with the advice and consent of the
536 National Executive Committee, shall appoint such special committees as may be required,

537 provided all resolutions or policy positions proposed by such committees shall be subject
538 to the review and approval process provided within this Constitution.

539

540

ARTICLE VII

541

MEETING CONDUCT

542

Section 1. Business Meetings

543
544 1.1. Annual Business Meeting. This meeting represents the major business meeting of the
545 Association and takes place in conjunction with the Annual Conference.

546 1.11. Notice. All members of the Association shall receive at least 10 days notice
547 of the nature of business to be conducted during the Annual Business
548 Meeting. This may be accomplished by providing a proposed agenda for
549 such business meeting to each member.

550 1.12. Business Considered. Election of officers for the next calendar year; receipt
551 of Association financial reports; reports of Committees, including
552 consideration of resolutions and policy positions; and ratification of actions
553 taken by the National Executive Committee.

554 1.13. Usual Order of Business.

555 1.131. Call to Order

556 1.132. Recognition of Proxies, Electronic Participants & Announcements

557 1.133. Consideration of Minutes of Prior Meetings

558 1.134. President's Report

559 1.135. Treasurer's Report

560 1.136. Reports of Standing Committees

561 1.137. Reports of Special Committees

562 1.138. Regional Reports

563 1.139. Elections

564 1.140. Unfinished Business

565 1.141. New Business

566 1.142. Adjournment

567 1.2. Regular Business Meeting. Regular business meetings may be scheduled by the
568 President to occur during any Association sponsored conference.

569 1.21. Notice. The notice requirement shall be the same as for the Annual Business
570 Meeting.

571 1.22. Business Considered. Any business appropriate for consideration during the
572 Annual Business Meeting may be considered during regular business
573 meetings.

574 1.23. Usual Order of Business. Same as for the Annual Business Meeting.

575 1.3. Special Business Meeting. A special business meeting may be scheduled by the
576 President only when exigent circumstances dictate that action by the Association is
577 required. Such business may be conducted by electronic means, by ballot, or such
578 other method determined appropriate by the National Executive Committee.

579 1.31. Notice. The notice requirement shall be the same as for the Annual Business
580 Meeting, provided that with the concurrence of the National Executive
581 Committee, such notice period may be shortened to a period of not less
582 than seven (7) days. Notice of such meeting shall summarize the exigent
583 circumstances dictating expedited action by the Association.

584 1.32. Business Considered. Any business determined by the President as
585 necessitating immediate action by the Association.

586 1.33. Usual Order of Business. Same as for the Annual Business Meeting.

587

588 **Section 2. Voting.** An affirmative majority vote of the member states, commonwealths and
589 territories present (or participating through otherwise sanctioned electronic means) and
590 voting shall decide all questions and matters before the Association at its business
591 meetings or meetings of other committees and sub-groups, unless specifically provided
592 herein. If an interim poll is taken a majority of the member states and territories must cast
593 affirmative votes to make such decision. Any action of Association officers and
594 committees shall be in accordance therewith, but such officers shall, if requested, facilitate
595 the presentation of any minority view.

596 2.1. All Association meetings and votes shall be public, unless at least two-thirds (2/3) of
597 the relevant body first agrees to go into executive session due to the personal or
598 otherwise pre-stated sensitive nature of the matter.

599 2.2. No state or territory shall ever be deprived of its rights or privilege to assert its own
600 position on any issue.

601 2.3. Any member who shall not have paid the annual fees for the preceding year shall not
602 be eligible to vote on questions under consideration at the annual meeting until
603 such delinquent fees are paid.

604 2.4. Approval of action by the National Executive Committee shall require an affirmative
605 majority vote of the membership of the Committee.

606

607 **Section 3. Proxies.** For any and all meetings convened by NAST, each Principal member may
608 designate in writing an individual to serve as a voting delegate in the Principal member's
609 place, on a permanent or time-limited basis and including a primary and secondary
610 delegate for circumstances where the primary delegate is unavailable, in the event the
611 Principal member is unable to be present provided:

612 3.1. The delegate's written designation is filed with the Executive Director of NAST, or in
613 the Executive Director's absence, the chair of the meeting prior to a vote being
614 taken;

615 3.2. The delegate is present at the meeting;

616 3.3. The delegate identifies themselves at the event as a proxy prior to exercising any vote;

617 3.4. The delegate is from the staff of the designating member; and

618 3.5. No delegate or Principal member may cast more than one (1) vote.

619 3.6. A delegate may participate in any NAST meeting in person or by synchronous
620 communication method (e.g. telephone, video conference, etc.) where the Principal
621 member would have been permitted to attend or participate.

622

623 **Section 4. Quorum.**

624 4.1. At an Annual Business Meeting, a regular business meeting, or a special business
625 meeting, a quorum shall consist of no fewer than 1/3 (one-third) of the Principal
626 Membership of the Association, including persons serving as proxies as provided
627 in ARTICLE VII, Section 3.

628 4.2. At all other meetings of committees or sub-groups convened by NAST a quorum
629 shall consist of a majority of those members duly appointed to such committee or
630 sub-group.

631

632

633 **Section 5. Meeting Notice.**

634 5.1. Generally. Except as specifically provided otherwise within this Constitution for
635 Association business meetings, notice of any other meeting shall be given to the
636 voting members of the relevant committee no less than seven (7) calendar days in
637 advance of any meeting. At a minimum, the notice shall contain the date and time
638 of the meeting, a general description of the business to be considered during such
639 meeting, and instructions on how a member may participate in such meeting. Such
640 notice may be given in written or electronic form.

641 5.2. Membership Notice. The notice required for meetings of the Association, Affiliated
642 Networks, and committees of such organizations shall be posted on the website
643 maintained by the Association or Affiliated Networks, as applicable.

644

645 **Section 6. Robert’s Rules of Order.** Except as otherwise provided herein, the proceedings of all
646 meetings of the Association and subdivisions thereof shall be governed by Robert’s Rules
647 of Order.

648

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

654

655

ARTICLE VIII

656

DEFINITIONS

657

658 **Section 1. Member in Good Standing:** A Principal member who has paid annual membership
659 dues during the current or prior fiscal year shall be considered a “Member in Good
660 Standing” and is eligible to vote on questions under consideration at the annual business
661 meeting of NAST or an Affiliated Network. The National Executive Committee may, at
662 its discretion, exempt members from dues payments.

663

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

669
670 **Section 3. Presiding Officer:** term used to signify the highest office in NAST or an Affiliated
671 Network; can include President or Chair.

672
673 **Section 4. Governing Board:** term used to identify the group in NAST or an Affiliated
674 Network charged with the conduct and management of its affairs; can include Executive
675 Committee or Executive Board.

676
677 **Section 5. Governance Standards:** term used to identify the documents used by NAST or an
678 Affiliated Network that define expectations, grant power, verify performance, provide
679 consistent management, cohesive policies, processes and decision-rights; can include
680 Constitution, guidelines, or by-laws.

681
682 **Section 6. Ex Officio:** By virtue of office or position.

683
684 **Section 7. In Writing:** A proxy will be approved upon receipt by the Executive Director of
685 NAST of a signed notice from the Principal delivered in person, by U.S. Mail, courier
686 service, facsimile, electronic mail or any other means recognized by the Uniform
687 Electronic Transactions Act.

688
689 **Section 8. Affirmative Majority Vote:** A majority vote of the members voting provided that a
690 quorum is present.

691
692
693
694

ARTICLE IX
FINANCES

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

697

698 **Section 2. Budget.** The National Executive Committee will account for all income and
699 administer all expenses for the Association and its Affiliated Networks through an annual
700 budgeting and allocation process. The budget will include projected income and expenses.
701 The National Executive Committee will approve the budget and any necessary
702 amendments therein.

703 2.1. The Finance Committee shall coordinate budget development and execution activities
704 for the Association and Affiliated Networks with the assistance of the Executive
705 Director.

706 2.2. The Finance Committee shall annually develop and distribute to Association
707 committee chairs, the National Executive Committee, and Affiliated Networks
708 presiding officers a calendar of budget events which outlines key dates and
709 assignment of duties for timely budget development and adoption.

710 2.3. The Affiliated Network governing bodies will recommend a proposed budget and act
711 in an advisory capacity to the Finance Committee and National Executive
712 Committee during the budget preparation process and as necessary regarding all
713 financial matters on behalf of their respective members.

714

715 **Section 3. Membership Dues.** The annual fees to be assessed by the Association for Principal
716 members; associate members; members and associate members of Affiliated Networks;
717 and Corporate Affiliate members shall be established by the National Executive
718 Committee.

719

720 **Section 4. Non-Payment of Dues Penalty.** Any member who shall not have paid the annual fees
721 for the preceding year shall not be eligible to vote on questions under consideration at the
722 annual meeting until such delinquent fees are paid and shall be suspended from
723 membership in the Association until such time as membership dues for the current year are
724 paid.

725

726

727

ARTICLE X

728

REGIONS

729

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

731

732 **WESTERN REGION**

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

733

734 **MID-WESTERN REGION**

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

735

736 **EASTERN REGION**

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

737

738 **SOUTHERN REGION**

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

739

ARTICLE XI
MISCELLANEOUS

Section 1. Policy Position Adoption by the Association

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.

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).

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

1.4. Ratification of National Executive Committee Actions. The Association acknowledges that circumstances will periodically necessitate that the National Executive Committee state a position on behalf of the Association in the absence

772 of a vote of the membership. In such circumstances, the National Executive
773 Committee shall, to the extent possible:

774 1.4.1. Notify all voting members of the circumstance then existing, the actions
775 proposed, and provide voting members with at least a week for member
776 comment. This may be accomplished by electronic means;

777 1.4.2. Include within any action or positions taken an acknowledgement that such
778 was taken by the National Executive Committee and is subject to
779 subsequent ratification or modification by the Association;

780 1.4.3. Notify all voting members of the action taken; and

781 1.4.4. Present the National Executive Committee action for ratification or
782 modification at the next available business meeting.

783 1.5. Miscellaneous.

784 1.5.1. Sunset of Policy Resolutions. Unless otherwise stated within a resolution,
785 policy positions taken by the Association remain in effect for three (3)
786 years, at which time the policy positions are to be considered by the
787 Association committee having subject matter jurisdiction or the
788 Legislative Committee following the process described in Section 1.2
789 above.

790 1.5.2. Public Record of Resolutions. It shall be the responsibility of the Executive
791 Director to maintain an index of policy resolutions adopted by the
792 Association that shall be available to the membership.

793
794 **Section 2. Executive Director.** The Executive Director shall be the Association chief
795 executive officer and shall have primary responsibility for all management functions
796 and services and shall be subject to such direction as may be given by the President,
797 which is not inconsistent with actions of the National Executive Committee. The
798 Executive Director is responsible for the following:
799 a) Within the constraints of the budget and in accordance with all applicable policies
800 and procedures, administer staff (including the hiring, goal setting, performance
801 management, terminating and discipline of all employees), the operations and business
802 affairs of the Association, including signing contracts on behalf of the Association, and
803 the allocation of any resources needed to implement policy;

- 804 b) Achieve the results, objectives and goals established by the Association within the
805 appropriate and ethical standards of business conduct set by the Association;
806 c) Attend meetings of the Association and report on the general affairs of the
807 Association;
808 d) Interact with the public and other government agencies, pursuant to policies and
809 procedures adopted by the Association. The Executive Director shall assure, in
810 cooperation and consultation with the President, that the Association is appropriately
811 represented in the community it serves;
812 e) Perform other responsibilities as may be directed by the National Executive
813 Committee or any other functions inherent in this position; and
814 f) Perform other duties in accordance with the directions of the President which are not
815 inconsistent with the actions of the National Executive Committee.

816

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

- 818 a) Only the following are binding upon the Executive Director in the performance of
819 his/her duties:

- 820 (1) The provisions of this Constitution;
821 (2) the actions of the National Executive Committee acting as a body;
822 (3) the directions of the President which are not inconsistent with the actions of
823 the National Executive Committee; and
824 (4) the provisions of policies and procedures of the Association which are
825 approved in accordance with the provisions of Article VI, Section 1.32.

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

827 (1) Decisions or instructions of individual members, officers, or committees are
828 not binding on the Executive Director except as authorized pursuant to Article
829 XI, Section 3(a) above or other provisions of this constitution.

830 (2) The Executive Director shall provide a reasonable amount of staff time to
831 support the work of the committees and affiliated networks of the Association
832 pursuant to the request of the chair of a particular committee or affiliated
833 network. However, in the case of any members including, Corporate Affiliate
834 Members, individual members of committees or affiliated network members
835 requesting information or assistance without National Executive Committee

836 authorization, the Executive Director must refuse such requests that require, in
837 his or her opinion, more than an insignificant amount of staff time, or funds, or
838 are disruptive.

839 (3) Members may communicate directly with Association employees or
840 contractors.

841 (4) The National Executive Committee as a body will refrain from evaluating,
842 either formally or informally, the job performance of any staff other than the
843 Executive Director, provided however, that the Personnel Committee and/or the
844 National Executive Committee may promulgate policies and procedures
845 pursuant to which the Executive Director shall evaluate Association employees
846 and provide such completed evaluations to the officers and members of the
847 Personnel Committee for their information.

848

849

ARTICLE XII

850

AMENDMENTS

851

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

855

856 **Section 2. Sanctioned Mail / Electronic Means.** This Constitution may be amended through
857 sanctioned mail or electronic means authorized by the National Executive Committee.
858 The National Executive Committee shall submit to all members a copy of any proposed
859 amendment at least thirty (30) days prior to the closing of ballot by mail. An
860 affirmative majority vote of the members shall be necessary to approve an amendment
861 by sanctioned mail / electronic means.

862

863

ARTICLE XIII

864

DISSOLUTION

865

866 In the event of the dissolution of the Corporation, any assets of the Corporation shall be
867 distributed to each state which is or has been a Principal member (as defined in the Bylaws) at

868 any time during the five (5) fiscal years preceding dissolution in proportion to the cumulative
869 amount of each such member's membership dues paid to the Corporation during the five (5)
870 fiscal years preceding the date of dissolution bears to the aggregate membership dues paid by
871 all Principal members during the five (5) fiscal years preceding the date of dissolution.

872

873

ARTICLE XIV

874

EFFECTIVE DATE

875

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

878

879 *Amended by the membership on October 7, 2013, October 8, 2015, September 7, 2017 &*

880 *December 15, 2020.*