

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

ARTICLE I

NAME, PRINCIPAL OFFICE, REGISTERED AGENT

Section 1. Name: The name of the Association shall be the National Association of State Treasurers, Inc. (NAST).

Section 2. Principal Office: NAST shall maintain its principal office at 1201 Pennsylvania Avenue NW, Suite 800, Washington, DC 20004, or at such other address as shall be designated by the NAST Board of Directors.

Section 3. Registered Agent: NAST's registered agent shall be the NAST Chief Executive Officer.

ARTICLE II

NAST OBJECTIVES

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

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

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

ARTICLE III

MEMBERSHIP CLASSES, PROCESS, & RIGHTS

Section 1. Membership Classes. The Association shall have the following classes of members with voting rights: Principal (collectively the "voting members"). The Association shall have the following classes of members without voting rights, unless specifically provided herein: Affiliated Network, Corporate Affiliate, Emeritus, Student/Academia and any other

membership class (collectively the “nonvoting members”). Nonvoting members shall not participate in the distribution of assets upon the dissolution of NAST.

Section 2. Principal Member.

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

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

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

Section 3. Corporate Affiliate Members.

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

3.2. Process. Entities eligible for Corporate Affiliate memberships shall make application for membership and may be granted such membership upon approval of the Board of Directors and payment of the annual fee for Corporate Affiliate members. The Board of Directors reserves the right at any time to evaluate any Corporate Affiliate application or any Corporate Affiliate for conformity with the goals, objectives or values reflected in this Constitution or the Mission Statement of the National Association of State Treasurers, and further reserves the right to take appropriate action at any time with respect to any Corporate Affiliate application or any Corporate Affiliate or representative of a Corporate Affiliate which does not conform to such goals, objectives or values.

3.3. Voting Rights. Corporate Affiliate members shall be non-voting.

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

Section 4. Affiliated Network Members.

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

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

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

Section 5. Emeritus Members.

5.1. Eligibility. Persons who have served honorably as Treasurers and Principal members may be eligible to be an emeritus member of the Association.

5.2. Process. Persons eligible for Emeritus membership shall make application for membership and may be granted such membership upon approval of the Board of Directors and payment of the annual fee for emeritus members; provided that former Treasurers who act as a representative of private sector service providers shall not exercise the privileges of emeritus membership during the period of acting as a representative of a private sector service provider. Emeritus members shall have rights and privileges as determined by the NAST Board of Directors.

5.3. Voting Rights. Emeritus members shall be non-voting.

Section 6. Student/Academia Members.

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

6.2. Process. Persons eligible for Student/Academia membership shall make an application for membership and may be granted such membership upon approval of the Board of Directors and payment of the annual fee for Student/Academia members.

6.3. Voting Rights. Student/Academia members shall be non-voting.

Section 7. Other Memberships. From time-to-time NAST may add new membership categories at the discretion of the Board of Directors in consultation with membership and staff as required.

ARTICLE IV

OFFICERS

Section 1. Officers.

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

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

1.3. Regional Rotation – The members should consider regional diversity as one consideration when selecting officers.

Section 2. Office of the President

2.1. As its principal officer, the President shall be responsible for exercising oversight of the actions of the Chief Executive Officer and may give directions to the Chief Executive Officer necessary to carry out the program of the Association as fixed by the Association and the Board of Directors.

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

2.3. The President may employ clerical assistance and incur such other expense as may be necessary to the proper conduct of the business of the Association with the approval of the Board of Directors or a majority thereof.

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

Section 3. Office of the Senior Vice President

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

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

3.21. Serving as the Program Chair of the Annual Meeting, including coordination of arrangements with the host state; and

3.22. Liaison to the Corporate Affiliate Board.

3.3. Term Limit. A member shall not serve more than one consecutive term as Senior Vice President.

Section 4. Office of the Secretary-Treasurer

4.1. The Secretary-Treasurer shall oversee the acceptance and trust of all funds or monies contributed to the Association and shall pay out the same upon authorization of the President with the advice and consent of the Board of Directors. Such an officer shall ensure the keeping of the permanent records of the Association.

4.2. The Secretary-Treasurer shall keep the permanent records of the Association and shall report at the Annual Business Meeting on the financial condition of the Treasury, including an accounting of the receipts and disbursements for the preceding year. The Secretary-Treasurer shall perform such other duties as may be assigned by the Association or the Board of Directors, including the investment of funds when directed.

4.3. Term Limit. A member shall not serve more than one consecutive term as Secretary-Treasurer.

Section 5. Office of the Regional Vice Presidents

5.1. Regional Vice Presidents shall serve as the primary link between the National Executive Committee and the members of their respective regions. It shall be the duty of the Regional Vice Presidents to solicit input from members of their region on questions and issues before the National Executive Committee and to communicate actions of the National Executive Committee to members of their region.

5.2. Regional Vice Presidents may conduct or facilitate regional training, education and discussion sessions and mentor new Treasurers within the region.

5.3. Term Limit. A member shall not serve more than two consecutive one-year terms as Regional Vice President.

Section 6. Method of Election.

6.1. Nomination.

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

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

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

6.14. Regional Vice Presidents. Nominations shall be accepted from the floor. Only Principal Members serving within each region may be nominated. Only Principal Members serving within the region may cast ballots for that region's Vice President.

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

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

6.3. Election Process.

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

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

6.33. In case no candidate shall receive a majority, the candidate receiving the fewest number of votes shall be removed and another ballot taken until a candidate successfully receives an affirmative majority of those present and voting.

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

Section 8. Method of Filling Vacancies. If a vacancy occurs in an office where no specific provision exists for filling such vacancy, the Board of Directors is empowered to elect a voting

member of the Association to serve for the remainder of the current term of the vacancy. In doing so, the committee shall consider all relevant factors, including the length of the remaining term of office, the best interests of the Association, and such other factors as the Board of Directors deems appropriate.

ARTICLE V

AFFILIATED NETWORKS AND RELATED GROUPS

Section 1. Affiliated Networks – General Provisions.

1.1. Upon approval of the Board of Directors, NAST may create or affiliate with networks and groups. The goal of a network is to provide opportunities for state government finance officials to exchange information and ideas on subjects which by their nature are not exclusively, but principally, within the purview of state treasurers. In considering additional Affiliated Networks, NAST shall consider the potential impact on current programmatic efforts, the ability of the NAST membership and staff to support the Affiliated Networks, and such other factors as are deemed relevant.

1.2. Affiliated Network governance documents and amendments to such governance documents shall be subject to approval of the Board of Directors. Affiliated Network governance documents shall be presented in a format like the NAST Constitution and address, at a minimum, the following items: terms and term limits of officers and board members, the succession of officers, the rotation of board members. In the development and implementation of these governance documents, Affiliate Networks should strive to balance the need for continuity of leadership (governing board members and officers) with creating opportunity for participation in leadership by the broad membership. In addition, Affiliated Networks should work cooperatively to create governing documents that are as consistent as possible across all Affiliated Networks, recognizing that differences in each network may require some variation within the governing documents.

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

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

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

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

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

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

Section 5. The Achieving a Better Life Experience (ABLE) Network. In 2021, the ABLE Network was established under NAST. This is a network of state officials who administer Section 529A programs and is dedicated to enhancing communication, cooperation, and effective administration among the plans. The Network also seeks to influence the setting of national policy affecting Section 529A programs and those saving for the needs of people with disabilities.

Section 6. Corporate Affiliates. The Corporate Affiliate Program, founded in 1986, provides private sector service providers and professionals with the ability to support the Association with their expertise, experience, and quality business practices.

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

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

Section 7. Treasurer Emeritus Program. The Treasurer Emeritus Program provides former Principal members of the Association the ability to support the Association with their expertise and experience.

7.1. Membership in the Treasurer Emeritus Program shall entitle such members with the right to participate in NAST and each of its Affiliated Networks.

7.2. The program's purpose is to provide a forum through which members can discuss matters relating to their participation within NAST and to report to and offer advice as requested by the NAST membership regarding general and technical issues in areas that align with their expertise. The members of the Treasurer Emeritus Program shall establish its bylaws, subject to the approval of the Board of Directors.

Section 8. Consultation Process. The Association is committed to open, full, and honest communication between its governing bodies to ensure that decisions are carefully considered and adhere to best practices for the Association.

8.1. The Association shall enter a consultation process when making significant decisions regarding the activities and affairs of the Association, including:

8.1.1. Any proposed additions or amendments to governance policies and standards or the strategic plan;

8.1.2. Any proposed additions or amendments to the structure of the Association; and
8.1.3. Any other material decisions where it is reasonable to expect a consultation process between the governing bodies of the Association to occur.

8.2. A consultation process shall involve the following steps:

8.2.1. Providing copies of the changes to each of the bodies within the governance structure of the Association;

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

8.2.3. Reaching a general agreement regarding the changes amongst the bodies within the governance structure of the Association.

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

ARTICLE VI **COMMITTEES**

Section 1. Board of Directors

1.1. Composition. The Board of Directors shall consist of the President, the Senior Vice President, the Secretary-Treasurer, the Regional Vice Presidents, and the most recent Past President who is able to serve, the presiding officer of each Affiliated Network, the chair of the Policy & Advocacy Committee, and the presiding officer of the NAST Corporate Affiliate Program.

1.2. Meetings. The Board of Directors shall meet at the call of the President or on petition signed by three members thereof.

1.3. Duties and Responsibilities. The Board of Directors shall have all powers necessary to effectuate the objectives of the Association, including the power to:

1.3.1. Act on matters, including official NAST positions and rescission of existing positions, in the interim between regular meetings of the full body. Proposed positions must be presented in written form to all Board of Directors members. In addition to the text of any proposed position, the Board of Directors must receive background information on the position, a summary of anticipated NAST staff follow-up activity, and a return voting ballot. These

materials must also be provided to all Principal Members of the Association at least one week prior to the Board of Directors' consideration of the issue. If this period cannot be met, any motion to bring the issue before the Board of Directors is automatically considered to be out of order.

1.3.2. Conduct the business of the Association and take such actions as necessary to achieve the Association objectives. The agenda shall consider suggestions from the regions and shall be prepared in advance of the Annual Meeting and each Board of Directors meeting. It shall be distributed to the members of the Association in advance of the meeting. All voting members shall be notified and entitled to be present at all meetings of the Board of Directors.

1.3.3. The Board of Directors may at any time (and notwithstanding the action or inaction of any committee, officer, or employee of the Association) take any action it deems appropriate with respect to the Chief Executive Officer including employing, terminating or otherwise disciplining the Chief Executive Officer.

1.3.4. The Board of Directors may approve the execution of any contract in the name of the Association and may authorize the execution of such contract by any officer of the Association without the written approval or execution of any other officer or employee being required.

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

Section 2. Executive Committee of the Board of Directors

2.1. Composition. The Executive Committee of the Board of Directors shall consist of the President, the Senior Vice President, the Secretary-Treasurer, and the most recent Past President, who is able to serve, shall be voting members.

2.2. Meetings. The Executive Committee of the Board of Directors shall meet at the call of the President or on petition signed by three members thereof.

2.3. The Executive Committee of the Board of Directors may adopt and promulgate policies and procedures to effectuate the objectives of the Association in accordance with the provisions of this Constitution. Such policies and procedures shall remain in effect until the next Board of Directors Meeting and must be submitted to the full Board of Directors for ratification at that meeting.

Section 3. Finance & Audit Committee.

3.1. Composition. Members shall be the President, the Senior Vice President, and the Secretary-Treasurer, the presiding officer of each affiliated network and one corporate affiliate representative designated by the presiding officer of the NAST Corporate Affiliate Program shall serve in a non-voting capacity.

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

3.3. Duties. The committee shall be responsible for management of the Association's financial affairs, including development and implementation of the Association's budget, oversight and management of the Association's investments and the preparation and review of the annual audit. The committee shall fulfill such other duties as may be assigned by the President.

3.4. Staff Support. The Chief Executive Officer shall assign staff to support the activities of the committee.

Section 4. Policy & Advocacy Committee.

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

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

4.3. Duties. The NAST Policy and Advocacy Committee shall consult with other NAST committees and Affiliated Networks to develop the public policy positions of the Association and promulgate those to the NAST Board of Directors for consideration by the NAST membership; coordinate NAST advocacy on behalf of those policy positions; and fulfill other duties assigned by the NAST president.

4.4. Staff Support. The Chief Executive Officer shall assign staff to support the activities of the committee.

Section 5. Human Resources Committee.

5.1. Composition. The Human Resources Committee shall consist of the President, Senior Vice-President, the most recent Past President who is available to serve and other members appointed by the President. In the event of a vacancy in one of these offices, the President may appoint a member of the Board of Directors to serve until the vacancy is filled.

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

5.3. Duties. The Human Resources Committee shall develop personnel policies and procedures which shall take effect upon approval in accordance with Article VI, section 1.32 of this Constitution. The Human Resources Committee shall develop in such policies and procedures an evaluation process and conduct an evaluation of the performance of the Chief Executive Officer at such intervals as shall be provided in the policies and procedures and present the results to the Board of Directors for discussion and deliberation. In the event a member is not available for this process, the President may appoint a member of the Board of Directors to serve.

5.4. Notwithstanding the provisions of this section 5, or any policies or procedures of the Association, no inaction or failure to comply with the provisions of this section or the policies and procedures shall impair or restrict the power of the Board of Directors to at any time take any action the Board of Directors deems appropriate with respect to the Chief Executive Officer of the Association including employing, terminating or otherwise disciplining the Chief Executive Officer.

Section 6. Other Association Committees & Working Groups. The President, with the advice and consent of the Board of Directors, shall appoint such special or ad hoc committees or working groups as may be required, provided all resolutions or policy positions proposed by such committees shall be subject to the review and approval process provided within this Constitution.

ARTICLE VII

MEETING CONDUCT

Section 1. Business Meetings

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

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

1.1.2. Business Considered. Election of officers for the next calendar year; receipt of Association financial reports; reports of Committees, including consideration of resolutions and policy positions; and ratification of actions taken by the Board of Directors.

1.1.3. Usual Order of Business.

- a. Call to Order
- b. Recognition of Proxies, Electronic Participants & Announcements
- c. Consideration of Minutes of Prior Meetings
- d. President's Report
- e. Treasurer's Report
- f. Reports of Standing Committees
- g. Reports of Special Committees
- h. Regional Reports
- i. Elections
- j. Unfinished Business
- k. New Business
- l. Adjournment

1.2. Special Business Meeting. Special business meetings may be scheduled by the President to occur during any Association sponsored conference or when exigent circumstances dictate that action by the Association is required. Such business may be conducted by electronic means, by ballot, or such other method determined appropriate by the Board of Directors.

1.2.1. Notice. The notice requirement shall be the same as for the Annual Business Meeting, provided that with the concurrence of the Board of Directors, such notice period may be shortened to a period of not less than seven (7) days. Notice of such a meeting shall summarize the exigent circumstances dictating expedited action by the Association.

1.2.2. Business Conducted. Any business determined by the President as necessitating immediate action by the Association.

Section 2. Voting. An affirmative majority vote of the member states, commonwealths and territories present (or participating through otherwise sanctioned electronic means) and voting shall decide all questions and matters before the Association at its business meetings or meetings of other committees and sub-groups, unless specifically provided herein. If an interim poll is taken a majority of the member states and territories must cast affirmative votes to make such a decision. Any action of Association officers and committees shall be in

accordance therewith, but such officers shall, if requested, facilitate the presentation of any minority view.

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

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

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

2.4. Approval of action by the Board of Directors shall require an affirmative majority vote of the membership of the Committee.

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

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

3.2. The delegate is present at the meeting;

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

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

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

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

Section 4. Quorum.

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

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

Section 5. Meeting Notice.

5.1. Generally. Except as specifically provided otherwise within this Constitution for Association business meetings, notice of any other meeting shall be given to the voting members of the relevant committee no less than seven (7) calendar days in advance of any meeting. At a minimum, the notice shall contain the date and time of the meeting, a general description of the business to be considered during such meeting, and instructions on how a member may participate in such meeting. Such notice may be given in written or electronic form. This requirement can be waived if exigent circumstances require immediate action and the committee members present, provided there is a quorum, unanimously agree to waive this requirement.

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

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

Section 7. Meetings Held Using Sanctioned Electronic Means. A member may participate in a meeting of the Association or any committee thereof by means of conference telephone or, if authorized by the Board of Directors, by such other means of synchronous communication. Participation in a meeting by synchronous communication constitutes presence at the meeting.

ARTICLE VIII

DEFINITIONS

Section 1. Member in Good Standing: A Principal member who has paid annual membership dues during the current or prior fiscal year shall be considered a “Member in Good Standing” and is eligible to vote on questions under consideration at the annual business

meeting of NAST or an Affiliated Network. The Board of Directors may, at its discretion, exempt members from dues payments.

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

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

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

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

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

Section 7. In Writing: A proxy will be approved upon receipt by the chief executive officer of NAST of a signed notice from the Principal delivered in person, by U.S. Mail, courier service, facsimile, electronic mail or any other means recognized by the Uniform Electronic Transactions Act.

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

ARTICLE IX
FINANCES

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

Section 2. Budget. The Board of Directors will account for all income and administer all expenses for the Association and its Affiliated Networks through an annual budgeting and allocation process. The budget will include projected income and expenses. The Board of Directors will approve the budget and any necessary amendments therein.

2.1. The Finance & Audit Committee shall coordinate budget development and execution activities for the Association and Affiliated Networks with the assistance of the Chief Executive Officer.

2.2. The Finance & Audit Committee shall annually develop and distribute to Association committee chairs, the Board of Directors, and Affiliated Networks presiding officers a calendar of budget events which outlines key dates and assignment of duties for timely budget development and adoption.

2.3. The Affiliated Network governing bodies will recommend a proposed budget and act in an advisory capacity to the Finance & Audit Committee and Board of Directors during the budget preparation process and as necessary regarding all financial matters on behalf of their respective members.

Section 3. Membership Dues. The annual fees to be assessed by the Association for Principal members; associate members; members and associate members of Affiliated Networks; and Corporate Affiliate members shall be established by the Board of Directors.

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

ARTICLE X

REGIONS

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

WESTERN REGION

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

MID-WESTERN REGION

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

EASTERN REGION

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

SOUTHERN REGION

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

ARTICLE XI
POLICY-MAKING & STAFF LEADERSHIP

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 Policy & Advocacy 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 Policy & Advocacy Committee. If favorably recommended by the Policy & Advocacy Committee, the proposed resolution shall next be submitted to the membership for comment. The comment period shall be seven days. After which, the proposed resolution will be submitted to the Board of Directors. If approved by the Board of Directors, the resolution shall be reported to the membership at the next business meeting for informational purposes.

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 Policy & Advocacy Committee, or the Board of Directors may still be presented to the membership at a business meeting. Resolutions not recommended by the Board of Directors 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. Miscellaneous.

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

1.4.2. Public Record of Resolutions. It shall be the responsibility of the Chief Executive Officer to maintain an index of policy resolutions adopted by the Association that shall be available to the membership.

Section 2. Chief Executive Officer. The Association chief executive officer shall have primary responsibility for all management functions and services and shall be subject to such direction as may be given by the President, which is not inconsistent with actions of the Board of Directors. The chief executive officer is responsible for the following:

- a) Within the constraints of the budget and in accordance with all applicable policies and procedures, administer staff (including the hiring, goal setting, performance management, terminating and discipline of all employees), the operations and business affairs of the Association, including signing contracts on behalf of the Association, and the allocation of any resources needed to implement policy;
- b) Achieve the results, objectives and goals established by the Association within the appropriate and ethical standards of business conduct set by the Association;
- c) Attend meetings of the Association and report on the general affairs of the Association;
- d) Interact with the public and other government agencies, pursuant to policies and procedures adopted by the Association. The Chief Executive Officer shall assure, in cooperation and consultation with the President, that the Association is appropriately represented in the community it serves;
- e) Perform other responsibilities as may be directed by the Board of Directors or any other functions inherent in this position; and
- f) Perform other duties in accordance with the directions of the President which are not inconsistent with the actions of the Board of Directors.

Section 3. Relationship of Members and Officers to Chief Executive Officer and Staff.

- a) Only the following are binding upon the chief executive officer in the performance of his/her duties:
 - (1) The provisions of this Constitution;
 - (2) the actions of the Board of Directors acting as a body;
 - (3) the directions of the President which are not inconsistent with the actions of the Board of Directors; and
 - (4) the provisions of policies and procedures of the Association which are approved in accordance with the provisions of Article VI, Section 1.32.
- b) Specifically, in or out of the committee meeting:

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

(2) The chief executive officer shall provide a reasonable amount of staff time to support the work of the committees and affiliated networks of the Association pursuant to the request of the chair of a particular committee or affiliated network. However, in the case of any members including, Corporate Affiliate Members, individual members of committees or affiliated network members requesting information or assistance without Board of Director authorization, the Chief Executive Officer must refuse such requests that require, in his or her opinion, more than an insignificant amount of staff time, or funds, or are disruptive.

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

(4) The Board of Directors as a body will refrain from evaluating, either formally or informally, the job performance of any staff other than the chief executive officer, provided however, that the Executive Committee and/or the Board of Directors may promulgate policies and procedures pursuant to which the chief executive officer shall evaluate Association employees and provide such completed evaluations to the officers and members of the Executive Committee for their information.

ARTICLE XII **AMENDMENTS**

Section 1. Annual or Special Business Meetings. This Constitution may be amended at any Annual or special business meeting by affirmative majority vote of the members of the Association in attendance.

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

ARTICLE XIII
DISSOLUTION

In the event of the dissolution of the Corporation, any assets of the Corporation shall be distributed to each state which is or has been a Principal member (as defined in the Bylaws) at any time during the five (5) fiscal years preceding dissolution in proportion to the cumulative amount of each such member's membership dues paid to the Corporation during the five (5) fiscal years preceding the date of dissolution bears to the aggregate membership dues paid by all Principal members during the five (5) fiscal years preceding the date of dissolution.

ARTICLE XIV
EFFECTIVE DATE

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

Amended by the membership on October 7, 2013, October 8, 2015, September 7, 2017, December 15, 2020, December 9, 2021 and October 2, 2023.