

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

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4 **ARTICLE I**

5 **NAME, PRINCIPAL OFFICE, REGISTERED AGENT**
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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 and initial registered office in
10 Lexington, Kentucky at the following address: 201 E. Main St., STE 540, Lexington,
11 Kentucky, 40507, or at such other address as shall be designated by the NAST National
12 Executive Committee.

13 **Section 3. Registered Agent:** NAST’s initial registered agent shall be the NAST Executive
14 Director.
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16 **ARTICLE II**

17 **NAST OBJECTIVES**
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19 To foster a closer professional relationship and the exchange of ideas among the State
20 Treasurers of the United States.

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

23 To gather, exchange and disseminate information and encourage the cooperation of the
24 State Treasurers including their Affiliated Networks in the financial and fiscal affairs of the states
25 and of the nation.
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27 **ARTICLE III**

28 **MEMBERSHIP CLASSES, PROCESS, & RIGHTS**
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30 **Section 1. Membership Classes.** The Association shall have the following classes of members
31 with voting rights: Principal (collectively the “voting members”). The Association shall
32 have the following classes of members without voting rights, unless specifically

33 provided herein: Associate, Affiliated Network, Corporate Affiliate, Emeritus, and
34 Student/Academia (collectively the “nonvoting members”). Nonvoting members shall
35 not participate in the distribution of assets upon the dissolution of NAST.
36

37 **Section 2. Principal Member.**

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

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

50 2.3. Voting Rights. Each state, commonwealth and territory shall be entitled to one
51 voting delegate to the Annual Business Meeting. Each State, Commonwealth and
52 Territory with a principal member in good standing shall be entitled to cast only
53 one vote.
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55 **Section 3. Associate Members.**

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

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

63 3.3. Voting Rights. Associate Members shall be non-voting.
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65 **Section 4. Corporate Affiliate Members.**

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

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

78 4.3. Voting Rights. Corporate Affiliate members shall be non-voting.

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

82

83 **Section 5. Affiliated Network Members.**

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

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

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

94

95 **Section 6. Life Members.**

96 6.1 Eligibility. Persons who have served honorably as Treasurers and Principal members

97 may be eligible to be an life member of the Association.

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

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

107

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

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

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

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

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

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120 **ARTICLE IV**

121 **OFFICERS**

122

123 **Section 1. Officers.**

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

127 1.2. Eligibility for National Office. Any office designated in the Constitution of the
128 Association shall be filled only by a Principal member of the Association. A

129 member shall cease to be an Association officer upon severance of their
130 connection with their individual State Treasury.

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

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

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

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

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

147 2.4. No two successive Presidents may come from the same region.

148 2.5. Term Limit. A member shall not serve more than one consecutive term as President.

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

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

157 3.2. The Senior Vice President shall perform such usual duties of the office as are
158 assigned to the Senior Vice President by the President, including:

159 3.21. Serving as the Program Chair of the Annual Meeting, including coordination
160 of arrangements with the host state; and

- 161 3.22. Liaison to the Corporate Affiliate Board.
- 162 3.3. The Senior Vice President shall serve as President-Elect of the Association.
- 163 3.4. Term Limit. A member shall not serve more than one consecutive term as Senior
- 164 Vice President.

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

- 167 4.1. The Secretary-Treasurer shall oversee the acceptance and trust of all funds or monies
- 168 contributed to the Association and shall pay out the same upon authorization of the
- 169 President with the advice and consent of the National Executive Committee. Such
- 170 officer shall ensure the keeping of the permanent records of the Association.
- 171 4.2. The Secretary-Treasurer shall keep the permanent records of the Association and shall
- 172 report at the Annual Business Meeting the financial condition of the Treasury,
- 173 including an accounting of the receipts and disbursements for the preceding year.
- 174 The Secretary-Treasurer shall perform such other duties as may be assigned by the
- 175 Association or the National Executive Committee, including the investment of
- 176 funds when directed.
- 177 4.3. The Secretary-Treasurer shall serve as the Senior Vice President-Elect of the
- 178 Association.
- 179 4.4. Term Limit. A member shall not serve more than one consecutive term as Secretary-
- 180 Treasurer.

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

- 183 5.1 Regional Vice Presidents shall serve as the primary link between the National
- 184 Executive Committee and the members of their respective regions. It shall be the
- 185 duty of the Regional Vice Presidents to solicit input from members of their region
- 186 on questions and issues before the National Executive Committee and to
- 187 communicate actions of the National Executive Committee to members of their
- 188 region.
- 189 5.2 Regional Vice Presidents may conduct or facilitate regional training, education and
- 190 discussion sessions and mentor new Treasurers within the region.
- 191 5.3. Term Limit. A member shall not serve more than two one-year consecutive terms as
- 192 Regional Vice President.

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194 **Section 6. Method of Election.**

195 6.1. Nomination.

196 6.11. President. The sitting Senior Vice-President shall be the nominee for
197 President. Other nominees may be accepted from the floor.

198 6.12. Senior Vice President. The sitting Secretary-Treasurer shall be the nominee
199 for Senior Vice President. Other nominees may be accepted from the floor.

200 6.13. Secretary-Treasurer. Nominations may be accepted from the floor.

201 6.14. Regional Vice Presidents. Nominations shall be accepted from the floor.

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

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

205 6.2. Timing of Election. Officers shall be elected at the Annual Business Meeting of the
206 Association.

207 6.3. Election Process.

208 6.31. Election of officers shall be by written ballot as to any office for which more
209 than one candidate is nominated.

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

213 6.33. In case no candidate shall receive a majority, the one receiving the smallest
214 number of votes shall be dropped and another ballot taken until a candidate
215 successfully receives an affirmative majority of those present and voting.
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217 **Section 7. Term of Office.** The term of office for all elected offices shall be one year,
218 commencing on January 1 of each year and terminating on December 31 of the same year.
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220 **Section 8. Method of Filling Vacancies.** In the event that a vacancy occurs in an office where
221 no specific provision exists for filling such vacancy, the National Executive Committee is
222 empowered to elect a voting member of the Association to serve for the remainder of the
223 current term of the vacancy. In doing so, the committee shall consider all relevant factors,
224 including the length of the remaining term of office, the best interests of the Association,

225 and such other factors as the National Executive Committee deems appropriate.

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ARTICLE V

228

AFFILIATED NETWORKS AND RELATED GROUPS

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Section 1. Affiliated Networks – General Provisions.

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

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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.

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

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Affiliated Network governance documents shall be presented in a format similar to 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.

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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.

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

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

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

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

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

296 6.1 The Association shall enter a consultation process when making significant
297 decisions regarding the activities and affairs of the Association, including:
298 6.11 any proposed additions or amendments to governance policies and standards
299 or the strategic plan;
300 6.12 any proposed additions or amendments to the structure of the Association;
301 and
302 6.13 any other material decisions where it is reasonable to expect a consultation
303 process between the governing bodies of the Association to occur.

304 6.2 A consultation process shall involve the following steps:
305 6.21 providing copies of the changes to each of the bodies within the governance
306 structure of the Association;
307 6.22 allowing each body sufficient time to carefully consider the impact on the
308 Association, including the impact on finances, people, processes,
309 systems, and controls; and
310 6.23 reaching a general agreement regarding the changes amongst the bodies
311 within the governance structure of the Association.

312 6.3 The consultation process is to ensure that only very good decisions are made, and
313 may take several weeks or more. In the event a disagreement exists, or the
314 process is taking an excessive amount of time, the matter shall be dealt with in
315 whatever manner the bodies within the governance structure of the Association
316 deem best.

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ARTICLE VI
COMMITTEES

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Section 1. National Executive Committee

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

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

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

1.3.1. Act on pressing matters, including official NAST positions and rescission of existing positions, in the interim between regular meetings of the full body. Proposed interim positions must be presented in written form to all National Executive Committee members. In addition to the text of any proposed interim position, the National Executive Committee must receive background information on the position, a written explanation detailing why time is of the essence for consideration of 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 National Executive Committee consideration of the issue. If this time period cannot be met, any motion to bring the issue before the National Executive Committee is automatically considered to be out of order.

1.3.2. The National Executive Committee may adopt and promulgate policies and procedures in the nature of a code to effectuate the objectives of the Association in accordance with the provisions of this Constitution, which shall become effective immediately upon adoption. Such policies and procedures shall, however, expire at the start of the next Annual Meeting of the Association and must be submitted for full membership approval at the

352 next Annual Meeting of the Association and after approval by the
353 membership shall be effective until amended or repealed by subsequent
354 action of the membership.

355 1.3.3. Conduct the business of the Association and take such actions as are
356 necessary to achieve the Association objectives. The agenda shall take into
357 account suggestions from the regions and shall be prepared in advance of the
358 Annual Meeting and each National Executive Committee meeting. It shall be
359 distributed to the members of the Association in advance of the meeting. All
360 voting members shall be notified and entitled to be present at all meetings of
361 the National Executive Committee.

362 1.3.4. The National Executive Committee may at any time (and notwithstanding
363 the action or inaction of any committee, officer or employee of the
364 Association) take any action it deems appropriate with respect to the
365 Executive Director including employing, terminating or otherwise
366 disciplining the Executive Director.

367 1.3.5. The National Executive Committee may approve the execution of any
368 contract in the name of the Association and may authorize the execution of
369 such contract by any officer of the Association without the written approval
370 or execution of any other officer or employee being required.

371 1.3.6. Determine and/or approve the time and place for all meetings of the
372 Association and its Affiliated Networks.

373 1.3.7 Authorize and approve the Association's creation of National Association of
374 State Treasurers, Inc., a Kentucky nonprofit corporation, pursuant to the
375 report of the NAST Committee known as "Business Model Working Group
376 2" and the transfer of all or substantially all of the Association's assets to
377 such nonprofit corporation if the National Executive Committee determines
378 such transfer is consistent with the Association's exempt purposes.

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

381 2.1. Composition. Members shall be appointed to the committee by the President.

382 2.2. Officers. The President shall appoint a chair and vice chair of the committee.

383 2.3. Duties. The committee shall keep the NAST membership abreast of developments in

384 its topical area, shall assist in development of educational sessions for NAST
385 events within its topical area, and other duties assigned by the President.

386 2.4. Staff Support. The Executive Director shall assign staff to support the activities of the
387 committee.

388

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

390 3.1. Composition. Members shall be appointed to the committee by the President.

391 3.2. Officers. The President shall appoint a chair and vice chair of the committee.

392 3.3. Duties. The committee shall keep the NAST membership abreast of developments in
393 its topical area, shall assist in development of educational sessions for NAST
394 events within its topical area, and other duties assigned by the President.

395 3.4. Staff Support. The Executive Director shall assign staff to support the activities of the
396 committee.

397

398 **Section 4. College Savings Committee.**

399 4.1. Composition. The members of the governing board of the College Savings Plans
400 Network shall constitute the members of this committee.

401 4.2. Officers. The officers of the College Savings Plans Network shall constitute the
402 officers of this committee.

403 4.3. Duties. The committee shall keep the NAST membership abreast of developments in
404 its topical area, shall assist in development of educational sessions for NAST
405 events within its topical area, and other duties assigned by the President.

406 4.4. Staff Support. The Executive Director shall assign staff to support the activities of the
407 committee.

408

409 **Section 5. Unclaimed Property Committee.**

410 5.1. Composition. The members of the governing board of the National Association of
411 Unclaimed Property Administrators shall constitute the members of this
412 committee.

413 5.2. Officers. The officers of the National Association of Unclaimed Property
414 Administrators shall constitute the officers of this committee.

415 5.3. Duties. The committee shall keep the NAST membership abreast of developments in

416 its topical area, shall assist in development of educational sessions for NAST
417 events within its topical area, and other duties assigned by the President.

418 5.4. Staff Support. The Executive Director shall assign staff to support the activities of the
419 committee.

420

421 **Section 6. Debt Management Committee.**

422 6.1. Composition. The members of the governing board of the State Debt Management
423 Network shall constitute the members of this committee.

424 6.2. Officers. The officers of the State Debt Management Network shall constitute the
425 officers of this committee.

426 6.3. Duties. The committee shall keep the NAST membership abreast of developments in
427 its topical area, shall assist in development of educational sessions for NAST
428 events within its topical area, and other duties assigned by the President.

429 6.4. Staff Support. The Executive Director shall assign staff to support the activities of the
430 committee.

431

432 **Section 7. Finance Committee.**

433 7.1. Composition. Members shall be the President, the Senior Vice President, and the
434 Secretary-Treasurer. Each NAST Affiliated Network presiding officer and one
435 corporate affiliate representative designated by the presiding officer of the NAST
436 Corporate Affiliate Program shall serve in a non-voting ex officio capacity.

437 7.2. Officers. The Secretary-Treasurer shall serve as chair of the committee.

438 7.3. Duties. The committee shall be responsible for management of the Association's
439 financial affairs, including development and implementation of the Association's
440 budget and management of the Association's investments. The committee shall
441 fulfill such other duties as may be assigned by the President.

442 7.4. Staff Support. The Executive Director shall assign staff to support the activities of the
443 committee.

444

445 **Section 8. Legislative Committee.**

446 8.1. Composition. The committee shall be composed of no less than seven (7) and no
447 more than eleven (11) members. At-large members shall be appointed by the

448 President. A representative of each Affiliated Network, elected by the governing
449 board of each Network, shall serve as voting members of the committee.

450 8.2. Officers. The President shall appoint a chair and vice chair of the committee.

451 8.3. Duties. The NAST Legislative Committee shall consult with other NAST committees
452 and Affiliated Networks to develop the public policy positions of the Association
453 and promulgate those to the NAST Executive Board for consideration by the
454 NAST membership; coordinate NAST advocacy on behalf of those policy
455 positions; and fulfill other duties assigned by the NAST president.

456 8.4. Staff Support. The Executive Director shall assign staff to support the activities of the
457 committee.

458

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

460 9.1. Composition. The committee shall be composed of no less than seven (7) and no
461 more than eleven (11) members. The President, Senior Vice President, and
462 immediate past president shall serve as ex officio members. At-large members
463 shall be appointed by the President. A representative of each Affiliated Network,
464 elected by the governing board of each Network, shall serve as voting members of
465 the Committee. The presiding officer of the NAST Corporate Affiliate Advisory
466 Board shall serve as an ex officio non-voting member of the Committee.

467 9.2. Officers. The President shall appoint a chair and vice-chair of the committee.

468 9.3. Duties. The purpose of the Long Range Planning Committee is to serve the NAST
469 Executive Committee by focusing attention on the long-range objectives of NAST.
470 The committee helps the Executive Committee by: 1) overseeing development of
471 the strategic plan; 2) monitoring implementation of the strategic plan; 3)
472 monitoring and informing the committee of developments, trends and
473 opportunities in the market that may influence NAST's ability to effectively serve
474 member needs; 4) reviewing and providing input regarding organizational issues
475 and succession planning; and 5) performing such other duties and responsibilities
476 as directed by the President or Executive Committee.

477 9.4. Staff Support. The Executive Director shall assign staff to support the activities of the
478 committee.

479

480 **Section 10. Program Committee**

481 10.1. Composition. The Program Committee shall consist of the President, Senior Vice
482 President, Secretary-Treasurer, Annual Conference Host State Treasurer, and the
483 Legislative Committee Chair. In addition, a representative of each Affiliated
484 Network, elected by the governing board of each Network, shall serve as voting
485 members of the committee.

486 10.2. Officers. The Senior Vice President shall serve as the committee chair.

487 10.3. Duties. The Program Committee shall develop and approve the program and
488 program materials for all conferences. Additionally, the Program Committee shall
489 establish a schedule to disseminate preliminary conference agendas to provide
490 notice to members regarding general program content of each conference.

491

492 **Section 11. Personnel Committee.**

493 11.1. Composition. The Personnel Committee shall consist of the President, Senior Vice-
494 President, and the most recent Past President who is available to serve. In the event
495 of a vacancy in one of these offices, the President may appoint a member of the
496 Executive Committee to serve until the vacancy is filled.

497 11.2. Officer. The immediate Past President shall serve as the committee chair.

498 11.3. Duties. The Personnel Committee shall develop personnel policies and procedures
499 which shall take effect upon approval in accordance with Article VI, section 1.32
500 of this Constitution. The Personnel Committee shall develop in such policies and
501 procedures an evaluation process and conduct an evaluation of the performance of
502 the Executive Director at such intervals as shall be provided in the policies and
503 procedures and present the results to the National Executive Committee for
504 discussion and deliberation. In the event a member is not available for this
505 process, the President may appoint a member of the Executive Committee to
506 serve.

507 11.4. Notwithstanding the provisions of this section 11, or any policies or procedures of
508 the Association, no inaction or failure to comply with the provisions of this section
509 or the policies and procedures shall impair or restrict the power of the National
510 Executive Committee to at any time take any action the Executive Committee
511 deems appropriate with respect to the Executive Director of the Association

512 including employing, terminating or otherwise disciplining the Executive Director.

513

514 **Section 12. Financial Literacy Committee.**

515 12.1 Composition. Members shall be appointed to the Committee by the President.

516 12.2 Officers. The President shall appoint a chair and vice chair of the Committee.

517 12.3 Duties. The Financial Literacy Committee shall keep the NAST membership abreast
518 of developments in the topical areas of financial literacy, financial wellness and retirement
519 readiness, shall assist in the development of educational sessions for NAST events within
520 its topical areas, and other duties assigned by the President.

521 12.4 Staff Support. The Executive Director shall assign staff to support the activities of
522 the Committee.

523

524 **Section 13. Taxation Committee.**

525 12.1 Composition. Members shall be appointed to the Committee by the President.

526 12.2 Officers. The President shall appoint a chair and vice chair of the Committee.

527 12.3 Duties. The Taxation Committee shall keep the NAST membership abreast of
528 developments in its topical areas, shall assist in the development of educational sessions
529 for NAST events within its topical area, and other duties assigned by the President.

530 12.4 Staff Support. The Executive Director shall assign staff to support the activities of
531 the Committee.

532

533 **Section 14. Other Association Committees.** The President, with the advice and consent of the
534 National Executive Committee, shall appoint such special committees as may be required,
535 provided all resolutions or policy positions proposed by such committees shall be subject
536 to the review and approval process provided within this Constitution.

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ARTICLE VII

539

MEETING CONDUCT

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541 **Section 1. Business Meetings**

542 1.1. Annual Business Meeting. This meeting represents the major business meeting of the
543 Association and takes place in conjunction with the Annual Conference.

544 1.11. Notice. All members of the Association shall receive at least 10 days notice
545 of the nature of business to be conducted during the Annual Business
546 Meeting. This may be accomplished by providing a proposed agenda for
547 such business meeting to each member.

548 1.12. Business Considered. Election of officers for the next calendar year; receipt
549 of Association financial reports; reports of Committees, including
550 consideration of resolutions and policy positions; and ratification of actions
551 taken by the National Executive Committee.

552 1.13. Usual Order of Business.

553 1.131. Call to Order

554 1.132. Recognition of Proxies, Electronic Participants & Announcements

555 1.133. Consideration of Minutes of Prior Meetings

556 1.134. President's Report

557 1.135. Treasurer's Report

558 1.136. Reports of Standing Committees

559 1.137. Reports of Special Committees

560 1.138. Regional Reports

561 1.139. Elections

562 1.140. Unfinished Business

563 1.141. New Business

564 1.142. Adjournment

565 1.2. Regular Business Meeting. Regular business meetings may be scheduled by the
566 President to occur during any Association sponsored conference.

567 1.21. Notice. The notice requirement shall be the same as for the Annual Business
568 Meeting.

569 1.22. Business Considered. Any business appropriate for consideration during the
570 Annual Business Meeting may be considered during regular business
571 meetings.

572 1.23. Usual Order of Business. Same as for the Annual Business Meeting.

573 1.3. Special Business Meeting. A special business meeting may be scheduled by the
574 President only when exigent circumstances dictate that action by the Association is
575 required. Such business may be conducted by electronic means, by ballot, or such

576 other method determined appropriate by the National Executive Committee.
577 1.31. Notice. The notice requirement shall be the same as for the Annual Business
578 Meeting, provided that with the concurrence of the National Executive
579 Committee, such notice period may be shortened to a period of not less
580 than seven (7) days. Notice of such meeting shall summarize the exigent
581 circumstances dictating expedited action by the Association.
582 1.32. Business Considered. Any business determined by the President as
583 necessitating immediate action by the Association.
584 1.33. Usual Order of Business. Same as for the Annual Business Meeting.
585

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

594 2.1. All Association meetings and votes shall be public, unless at least two-thirds (2/3) of
595 the relevant body first agrees to go into executive session due to the personal or
596 otherwise pre-stated sensitive nature of the matter.

597 2.2. No state or territory shall ever be deprived of its rights or privilege to assert its own
598 position on any issue.

599 2.3. Any member who shall not have paid the annual fees for the preceding year shall not
600 be eligible to vote on questions under consideration at the annual meeting until
601 such delinquent fees are paid.

602 2.4. Approval of action by the National Executive Committee shall require an affirmative
603 majority vote of the membership of the Committee.
604

605 **Section 3. Proxies.** For any and all meetings convened by NAST, each Principal member may
606 designate in writing an individual to serve as a voting delegate in the Principal member's
607 place in the event the Principal member is unable to be present provided:

- 608 3.1. The delegate's written designation is filed with the Executive Director of NAST, or in
609 the Executive Director's absence, the chair of the meeting prior to a vote being
610 taken;
- 611 3.2. The delegate is duly registered at the meeting;
- 612 3.3. The delegate identifies themselves at the event as a proxy prior to exercising any vote;
- 613 3.4. The delegate is from the staff of the designating member; and
- 614 3.5. No delegate or Principal member may cast more than one (1) vote.
- 615

616 **Section 4. Quorum.**

- 617 4.1. At an Annual Business Meeting, a regular business meeting, or a special business
618 meeting, a quorum shall consist of a majority of those members registered for the
619 meeting, including persons serving as proxies as provided in ARTICLE VII,
620 Section 3.
- 621 4.2. At all other meetings of committees or sub-groups convened by NAST a quorum shall
622 consist of a majority of those members duly appointed to such committee or sub-
623 group.
- 624

625 **Section 5. Meeting Notice.**

- 626 5.1. Generally. Except as specifically provided otherwise within this Constitution for
627 Association business meetings, notice of any other meeting shall be given to the
628 voting members of the relevant committee no less than seven (7) calendar days in
629 advance of any meeting. At a minimum, the notice shall contain the date and time
630 of the meeting, a general description of the business to be considered during such
631 meeting, and instructions on how a member may participate in such meeting.
632 Such notice may be given in written or electronic form.
- 633 5.2. Membership Notice. The notice required for meetings of the Association, Affiliated
634 Networks, and committees of such organizations shall be posted on the website
635 maintained by the Association or Affiliated Networks, as applicable.
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- 637 **Section 6. Robert's Rules of Order.** Except as otherwise provided herein, the proceedings of all
638 meetings of the Association and subdivisions thereof shall be governed by Robert's Rules
639 of Order.

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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 National Executive Committee, 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.

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 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

672 Constitution, guidelines, or by-laws.

673

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

675

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

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681 **Section 8. Affirmative Majority Vote:** A vote exceeding fifty (50) percent plus one of the
682 membership of the Association, or a committee or related group of the Association.

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ARTICLE IX

686

FINANCES

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

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691 **Section 2. Budget.** The National Executive Committee will account for all income and
692 administer all expenses for the Association and its Affiliated Networks through an annual
693 budgeting and allocation process. The budget will include projected income and
694 expenses. The National Executive Committee will approve the budget and any necessary
695 amendments therein.

696 2.1. The Finance Committee shall coordinate budget development and execution activities
697 for the Association and Affiliated Networks with the assistance of the Executive
698 Director.

699 2.2. The Finance Committee shall annually develop and distribute to Association
700 committee chairs, the National Executive Committee, and Affiliated Networks
701 presiding officers a calendar of budget events which outlines key dates and
702 assignment of duties for timely budget development and adoption.

703 2.3. The Affiliated Network governing bodies will recommend a proposed budget and act
704 in an advisory capacity to the Finance Committee and National Executive
705 Committee during the budget preparation process and as necessary regarding all
706 financial matters on behalf of their respective members.

707
708 **Section 3. Membership Dues.** The annual fees to be assessed by the Association for Principal
709 members; associate members; members and associate members of Affiliated Networks;
710 and Corporate Affiliate members shall be established by the National Executive
711 Committee.

712
713 **Section 4. Non-Payment of Dues Penalty.** Any member who shall not have paid the annual fees
714 for the preceding year shall not be eligible to vote on questions under consideration at the
715 annual meeting until such delinquent fees are paid and shall be suspended from
716 membership in the Association until such time as membership dues for the current year
717 are paid

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719 **ARTICLE X**

720 **REGIONS**

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

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724 **WESTERN REGION**

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

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728 **MID-WESTERN REGION**

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

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730 **EASTERN REGION**

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

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732 **SOUTHERN REGION**

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

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ARTICLE XI

736

MISCELLANEOUS

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738 **Section 1. Policy Position Adoption by the Association**

739 1.1 Generally. It is expected that policy resolutions will be presented to and originate from
740 the Association committee having subject matter jurisdiction. Resolutions for
741 which a subject matter jurisdiction committee does not exist as determined by the
742 President shall be presented to the Legislative Committee for consideration. Only
743 Principal members of the Association or voting members of Affiliated Networks
744 may present policy positions for consideration to the Association or any of the
745 Association's committees.

746 1.2. Proposals Recommended by Committees. Resolutions intended to state an

747 Association policy position shall first be presented to the Association committee

748 having subject matter jurisdiction. If favorably recommended by the appropriate
749 committee, the proposed resolution shall next be submitted to the Legislative
750 Committee. If favorably recommended by the Legislative Committee, the
751 proposed resolution shall next be submitted to the National Executive Committee.
752 If favorably recommended by the National Executive Committee, the proposed
753 resolution shall next be submitted to the membership at a business meeting.
754 Resolutions recommended by the National Executive Committee may be adopted
755 pursuant to Section 2 of ARTICLE VII (requiring an affirmative majority vote for
756 adoption).

757 1.3. Proposals Not Recommended by Committees. A resolution intending to state an
758 Association policy position which is either not recommended by the standing
759 committee, the Legislative Committee, or the National Executive Committee may
760 still be presented to the membership at a business meeting. Resolutions not
761 recommended by the National Executive Committee may be adopted pursuant to
762 Section 2 of ARTICLE VII, provided such resolutions shall be subject to approval
763 by a three-fourths (3/4) affirmative vote.

764 1.4. Ratification of National Executive Committee Actions. The Association
765 acknowledges that circumstances will periodically necessitate that the National
766 Executive Committee state a position on behalf of the Association in the absence
767 of a vote of the membership. In such circumstances, the National Executive
768 Committee shall, to the extent possible:

769 1.4.1. Notify all voting members of the circumstance then existing, the actions
770 proposed, and provide voting members with at least a week for member
771 comment. This may be accomplished by electronic means;

772 1.4.2. Include within any action or positions taken an acknowledgement that such
773 was taken by the National Executive Committee and is subject to
774 subsequent ratification or modification by the Association;

775 1.4.3. Notify all voting members of the action taken; and

776 1.4.4. Present the National Executive Committee action for ratification or
777 modification at the next available business meeting.

778

779 1.5 Miscellaneous.

780 1.5.1 Sunset of Policy Resolutions. Unless otherwise stated within a resolution,
781 policy positions taken by the Association remain in effect for three (3)
782 years, at which time the policy positions are to be considered by the
783 Association committee having subject matter jurisdiction or the
784 Legislative Committee following the process described in Section 1.2
785 above.

786 1.5.2 Public Record of Resolutions. It shall be the responsibility of the Executive
787 Director to maintain an index of policy resolutions adopted by the
788 Association that shall be available to the membership.
789

790 **Section 2. Executive Director.** The Executive Director shall be the Association chief executive
791 officer and shall have primary responsibility for all management functions and services
792 and shall be subject to such direction as may be given by the President, which is not
793 inconsistent with actions of the National Executive Committee. The Executive Director
794 is responsible for the following:

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

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

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

- (1) The provisions of this Constitution;
- (2) the actions of the National Executive Committee acting as a body;
- (3) the directions of the President which are not inconsistent with the actions of the National Executive Committee; 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 Executive Director except as authorized pursuant to Article XI, Section 3(a) above or other provisions of this constitution.
- (2) The Executive Director 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 National Executive Committee authorization, the Executive Director 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 National Executive Committee as a body will refrain from evaluating, either formally or informally, the job performance of any staff other than the Executive Director, provided however, that the Personnel Committee and/or the National Executive Committee may promulgate policies and procedures pursuant to which the Executive Director shall evaluate Association employees and provide such completed evaluations to the officers and members of the

844 Personnel Committee for their information.

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ARTICLE XII

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AMENDMENTS

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

852

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

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ARTICLE XIII

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DISSOLUTION

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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.

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ARTICLE XIV

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EFFECTIVE DATE

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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.*