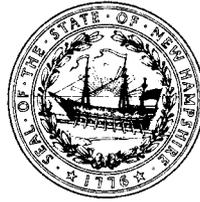


William F. Dwyer
STATE TREASURER



**THE STATE OF NEW HAMPSHIRE
STATE TREASURY**

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August 10, 2016

Her Excellency Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

The State Treasury requests to place an item on the Consent Calendar.

Pursuant to RSA 4:8, authorize State Treasurer William Dwyer to accept scholarship funds in the amount of \$1,350 from the National Association of State Treasurers ("NAST") to defray the cost of attending the NAST Annual Conference from September 11-13, 2016 in Seattle, Washington.

EXPLANATION

From September 11-13, 2016, NAST will host its Annual Conference for State Treasurers in Seattle, Washington. The conference will bring together approximately 40 State Treasurers from throughout the US to discuss current and emerging issues related to the financial markets and investing, the financing of our nation's infrastructure, the role of Public-Private Partnerships, municipal bond issuance, Federal Reserve Bank proposals regarding securities involved in repurchase agreements and the associated counterparty risk, relevant federal legislation, and a wide-ranging State Treasurer roundtable discussion that will include college savings plan and unclaimed property program administration. In addition, Treasurer Dwyer serves on NAST's Banking and Cash Management Committee, which will meet separately during the Conference.

One of the benefits of State Treasury's membership in NAST is a yearly scholarship allocation of \$2,700 to attend NAST conferences, one half of which (\$1,350) can be used for any single conference. State Treasury does not anticipate attending any other NAST conferences in fiscal year 2017.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "William F. Dwyer".

William F. Dwyer
State Treasurer



NATIONAL ASSOCIATION OF
STATE TREASURERS

2016 NAST Annual Conference



September 11-13, 2016 | Fairmont Olympic Hotel | Seattle, WA

2016 NAST ANNUAL CONFERENCE – September 11 - 13

CONFERENCE HOTEL

The conference will be held at the historic **Fairmont Olympic Hotel** in downtown Seattle. A special rate of \$245 per night will be offered. To reserve a room, call (206) 621-1700, ext. 3131 or (800) 441-1414 and ask for the NAST Annual Conference rate. The cut-off date is **August 9, 2016**.

CONFERENCE SCHEDULE

Sunday, September 11

1:00 – 5:00 P.M.
Committee Meetings

5:30 – 6:00 P.M.
New Member Welcome Reception (Fairmont)

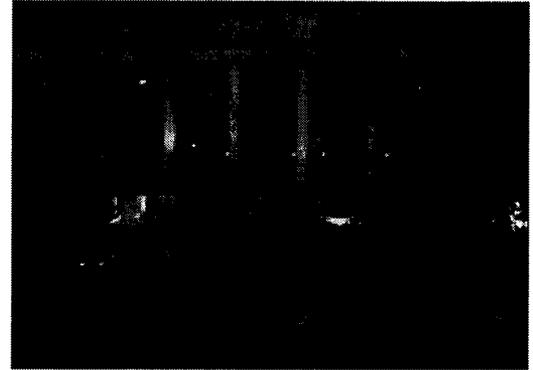
6:00 – 8:00 P.M.
Opening Reception (Fairmont)

Monday, September 12

7:45 – 8:55 A.M.
NAST Annual Conference Welcome Remarks and Keynote Address
Keynote Speaker: Peter Orszag: *Fiscal Challenges Facing the Next Administration*

9:15 – 10:15 A.M.
A View of the Financial Markets – A CIO Roundtable
This panel, comprised of Chief Investment Officers (CIOs) from around the nation, will focus on the current state of the financial markets and the CIO's thoughts on the opportunities and risks present for states in the months ahead.

10:30 – 11:30 A.M.
Consideration of Environmental, Social and Governance (ESG) Issues: A New Investment Criterion?
Investing requires making choices. State treasurers have long invested to ensure safety, liquidity, and return. Today, a new criterion has entered the discussion – social responsibility. The concept of socially responsible investing usually entails making investment decisions that build stronger communities, foster business innovation, and reflect diversity, integrity, and public accountability. Advocates point to studies that indicate businesses with responsible environmental, social, and governance (ESG) policies outperform their peers and experience sustained growth. As state officers, treasurers



Fairmont Hotel



Tillicum Village Experience the Northwest's tribal culture with NAST's Tillicum Village adventure. Cruise to historic Blake Island — legendary birthplace of Chief Seattle. Enjoy an authentic Salmon Bake and a one-of-a-kind stage performance and imagery combining Coast Salish storytelling and live, traditional Native American dance.



Chihuly Garden & Glass Museum The Chihuly Garden and Glass Museum features eight Galleries, the Garden with its beautiful landscaping and monumental sculptures and the centerpiece Glasshouse – a dramatic structure housing an expansive 100-foot-long sculpture.

2016 NAST ANNUAL CONFERENCE – September 11 - 13

routinely work to advance their states. This panel will discuss the potential costs and benefits of doing so through targeted ESG investments.

11:30 A.M. – 1:00 P.M.

NAST Annual Conference Lunch with Keynote

Keynote Speaker: James Coulter, Co-CEO/
Founding Partner TPG: *Private Equity: A New Generation*

1:15 – 2:00 P.M.

NAST Regional Meetings

Corporate Affiliate Board Meeting

2:15 – 3:45 P.M.

NAST Annual Business Meeting

4:00 – 8:00 P.M.

Tillicum Village Adventure

Tuesday, September 13

7:15 – 8:40 A.M.

Conference Breakfast

9:00 – 10:00 A.M.

Innovative Thinking in Infrastructure: Identifying the Federal, State and Private Sector Roles

Issue experts will discuss the specific roles involved in the financing of our nation's infrastructure. The conversation will focus on the current state of infrastructure and move into how the nation can move forward to address the issue.

10:00 – 11:00 A.M.

Investments in Infrastructure: How differing financing mechanisms can help ensure steady cash flows

This panel will focus on how the private and public sectors should work together to pay for infrastructure. Experts from both sectors will explore new and innovative funding ideas as well as Public-Private Partnerships, Direct Appropriations and Municipal Bond issuances.

11:15 A.M. – 12:15 P.M.

The Federal Reserve's proposal to restrict access to repurchased collateral with Systemically Important U.S. Banks: A New Risk for State Treasury Investments

State treasurers rely on their right to sell securities purchased in a repurchase agreement in the event of a default by the repurchase agreement counterparty. The Federal Reserve is considering adopting a rule that would limit this right to sell collateral securing repurchase agreements posted by U.S. banks with more than \$50B in assets (SIBs-Systemically Important Banks). The rule would be invoked if a SIB enters into resolution in the case of financial distress. Under the proposal, repurchase agreements are considered Qualified Financial Contracts (QFCs), a class of assets that will become illiquid in the event of SIB resolution. A panel of experts will explore the potential impact of this proposal on state treasurers.

12:15 – 1:45 P.M.

NAST Annual Conference Lunch with Keynote

Keynote Speaker: Ken Mehlman, Member,
Kohlberg Kravis Roberts & Co: *A Conversation with Ken Mehlman*

2:00 – 4:00 P.M.

State Treasurers' Roundtable

6:00 – 6:30 P.M.

Long-Term Member Reception at Chihuly Garden and Glass Museum

6:30 – 9:00 P.M.

Annual Conference Reception at Chihuly Garden and Glass Museum

KEYNOTE SPEAKERS

MONDAY, SEPTEMBER 12

Breakfast Keynote – *Fiscal Challenges Facing the Next Administration*



Peter Orszag joined Lazard as a Managing Director and Vice Chairman of Investment Banking in May 2016. Prior to joining Lazard, Mr. Orszag was with Citigroup (since 2011), where he was Vice Chairman of Corporate and Investment Banking at Citigroup, and Chairman of Citi's Financial Strategy and Solutions Group. He is also a nonresident Senior Fellow in Economic Studies at the Brookings Institution. Mr. Orszag previously served as a Distinguished Visiting Fellow at the Council on Foreign Relations (2010-2015). He was the Director of the Office of Management and Budget (2009-2010), serving in President Barack Obama's cabinet, and Director of the Congressional Budget Office (CBO) (2007-2008). Before leading the CBO, Mr. Orszag served as Director of The Hamilton Project (generating innovative solutions to support broad-based economic growth) and the Retirement Security Project (promoting retirement security amongst moderate- and lower-income families).

Mr. Orszag has a B.A. (summa cum laude) in economics from Princeton University and a Ph.D. in economics from the London School of Economics.

Lunch Keynote – *Private Equity: A New Generation*



James ("Jim") Coulter is the Co-CEO and a Founding Partner of TPG. TPG is a leading private investment firm managing in excess of \$70 billion in assets in more than 130 countries. TPG is based in San Francisco and Fort Worth and has 17 offices in 11 countries around the world. TPG has been a lead equity investor in more than 175 companies. Before founding TPG, Jim started his career at Lehman Brothers and the Robert M. Bass Group.

Mr. Coulter is a 1982 Phi Beta Kappa, summa cum laude graduate of Dartmouth College. In 1986, Mr. Coulter received an MBA from the Stanford Graduate School of Business, where he was named an Arjay Miller Scholar.

Mr. Coulter serves as a member on numerous corporate and charitable boards; including Creative Artists Agency, J. Crew Group and Cirque du Soleil. He also actively serves on the Dartmouth College Board of Trustees, and the Stanford University Board of Trustees.

TUESDAY, SEPTEMBER 13

Lunch Keynote – *A Conversation with Ken Mehlman*



Kenneth Mehlman is a Member at Kohlberg Kravis Roberts & Co. LLP, helping assess and improve the companies in which KKR invests by engaging stakeholders & leveraging geopolitical & public policy trends. Ken also oversees the firm's global external affairs, including corporate marketing, regulatory affairs & public policy, and communications. Ken leads KKR's responsible investment efforts that seek to create shared value for KKR investors and other stakeholders. This includes a partnership with the Environmental Defense Fund that now includes more than 27 KKR portfolio companies and has achieved \$1.2 billion in financial impact: reduced environmental impact (2.3 million fewer metric tons of greenhouse gas emissions, 6.3 million tons less waste and 27 million cubic meters reduced water use since 2008); the hiring of more than 30,000 veterans in KKR portfolio companies; and an employee wellness collaboration with the American Heart Association. Ken also serves on the Board of Directors of RES.

Mr. Mehlman, who currently lives in New York City, graduated with a B.A. from Franklin & Marshall College and holds a J.D. from Harvard Law School. Mr. Mehlman is Chairman of the American Investment Council, the association representing the private equity industry, a trustee of Mt. Sinai Hospital of New York, Franklin & Marshall College, Teach for America, Sponsors of Educational Opportunity (SEO), the Sustainability Accounting Standards Board, and the Ideal School of Manhattan. Mehlman is also co-chairman of the American Enterprise Institute's National Council and a member of the Council on Foreign Relations.