

THE BOARD OF TRUSTEES OF THE NEVADA EMPLOYEE SAVINGS TRUST

MINUTES OF THE BOARD MEETING September 25, 2024

Location:

Via videoconference at the following locations and on Teams

Old Assembly Chambers
Room
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference

1 Harrah's Court, 4th Floor
Las Vegas, NV 89119

Board Members Present:

Chairman Treasurer Zach Conine – Las Vegas
Lt. Governor Stavros Anthony – Las Vegas
Joe Caldera – Remote via Microsoft Teams
Andy Kao – Las Vegas
William H. Palmer III – Carson City

Others Present:

Nicole N. Ting - Deputy Attorney General, Nevada Attorney General's Office
Kirsten Van Ry – Chief of Staff, State Treasurer's Office
Erik Jimenez – Chief of Policy, State Treasurer's Office
Lesley Mohlenkamp – Deputy of Financial Literacy and Security, State Treasurer's Office
Itzel Fausto – State Treasurer's Office
Veronica Kilgore - State Treasurer's Office
Evelyn Castro – State Treasurer's Office
Andrea Feirstein – AKF Consulting
Andrew Blevins – PEW Charitable Trust Retirement Savings Project

Treasurer Conine

Good morning, everyone, and welcome to this fantastic meeting of the Board of Trustees of the Nevada Employee Savings Trust. It is Wednesday, September 25th at 10:00 AM, and I'll turn it over to Deputy Mohlenkamp to take role, deputy.

Deputy Mohlenkamp

Treasure Conine.

Treasurer Conine

Hi.

Deputy Mohlenkamp

Lt. Governor Stavros Anthony

Lt. Governor Anthony
Here.

Deputy Mohlenkamp
Member Caldera.

Member Caldera
Here.

Deputy Mohlenkamp
Member Palmer.

Member Palmer
Here.

Deputy Mohlenkamp
And Member Sewald.

Treasurer Conine-
Alright. And we'll keep an eye out for member Sewald. If she shows up, we'll mark her as present for whatever item she shows up for.

Deputy Mohlenkamp
Treasurer. You have a quorum.

Treasurer Conine-
Thank you. I'd like to welcome, as always, Deputy Attorney General Nicole Ting on the line coming to us from the beach.
And we move on to Agenda #2: Public Comment. All comments from the public are invited at this time. Member Palmer, do we have any public comment out there in Carson City?

Member Palmer
Again, just me and the staff.

Treasurer Conine-
Ok. Thank you.
Do we have any public comment online?
All right. And now is your moment to shine, any public comment in the room?

We will close agenda item number two.

Move on to agenda #3 for discussion. Possible action pool of the minutes of the Board Trustees Nevada Employee Savings Trust from August 26th, 2024. Any questions or comments on those minutes? If not, I'll take a motion to approve.

Lt. Governor Anthony
Stavros Anthony moved to approve the August 26th, 2024, minutes.

Treasurer Conine
Alright. We have motion to approve. Do we have a second?

Member Caldera

Member Caldera will second.

Treasurer Conine

Ok, perfect. And any discussion on the motion?

Hearing none, I'll just say that we are starting to use the AI generated transcript, which makes the minutes both much longer, but also a little bit more accurate. We appreciate the staffs leaning in on technology there and with that all in favor say aye.

Member Caldera

Aye.

Lt. Governor Anthony

Aye.

Member Palmer

Aye.

Treasurer Conine

Any opposed? Motion passes unanimously of the members present, thank you. Move on to agenda item number 4 for discussion and possible action or review and approval of the request for information. Draft document to solicit information from established Auto IRA programs in other states so the board may determine potential state partners for the Nevada Employee Savings Trust Program and direct state treasure staff move forward with releasing the RFI will start with a brief overview from staff of the RFI timeline and next steps. And then we'll go through the RFI itself. Looking for additional questions, Ms. Mohlenkamp.

Deputy Mohlenkamp

Good morning. I'm here today to provide a brief overview of the process timeline and next steps for the request for information or RFI as part of Agenda Item number 4.

At the last Board of Trustees Meeting, staff was directed to prepare an RFI document to solicit information from established Auto IRA programs in other states as potential partners for the Nest Program.

The board was asked to submit ideas for items that should be included in the draft RFI.

In your meeting packet on pages 57 through 62 is a summary of questions that were submitted by board members for inclusion in the draft RFI, along with which items were included, and where they can be found in the document.

Staff was also directed to present the draft RFI at today's meeting and seek any remaining ideas with the intention of incorporating them into a final document regarding the timeline on page three of the draft RFI. You'll find a proposed schedule which shows the RFI being issued on Monday, September 30th, which is next Monday.

At that time, the RFI will be posted on the Nevada State Treasurer's website and it will be sent to the National Association of State Treasurers or NAST to pass on to all state treasurers. It will also be distributed to the PEW Charitable Trust Retirement Savings Project, the Georgetown Center for Retirement Initiatives, and a consortium of executive directors for State Auto, IRA programs, and by sending the RFI specifically to these groups, we feel

confident it's going to reach potential state partners.

So taking a look again at the proposed schedule on page three of the draft RFI, you'll see that we've incorporated a period where respondents can submit questions by Wednesday, October 9th, and staff will provide answers to these questions by October 16th.

RFI's are due and must be submitted back to the Nevada State Treasurer's office by Monday, October 28th at 5:00 PM. At that time, a review committee consisting of Nevada State Treasurer's office staff would compile the responses, review and evaluate them and provide rankings or determinations to the board for final review, and analysis to decide if the Savings trust program should pursue a state partnership.

The review committee should have RFI responses and rankings to the board a week prior to the November 20th board meeting to give adequate time to review the information.

At this time, I'm happy to answer any questions about the RFI draft process and the proposed timeline before moving on to discuss the document itself.

Andrea Fierstein is here today for any technical questions or discussions about the RFI content as well. So, at this point, are there any questions about the timeline?

Treasurer Conine

Members. Any questions from timeline?

Member Caldera

None for me. Caldera.

Treasurer Conine

Thank you, sir. Member Palmer, do you have any questions? I wanted to give you a window if you needed one.

Member Palmer - Correct. That was a no questions.

Treasurer Conine

All right. Thank you, and none in Las Vegas.

Let's move on, then to the document itself, before we start, I'd like to thank members for both their comments during last meeting, and questions that were sent in. I know staff worked through and tried to incorporate many of those.

But for the record, we've have both the documents as proposed by staff in your packet. We also have all the individual questions that came in from members. We want to make sure to incorporate it on the records so everyone can see, what those questions were. Ms. Mohlenkamp.

Deputy Mohlenkamp

All right, quickly moving through this as a very high overview before you get into the discussion of it.

So if you take a look at the RFI, on page two, you're going to see that we provided background information, facts and assumptions.

Again, this is just an overview to give any respondents the background information needed about the program, moving on to page 3.

We have a purpose of the request for information again, context for the respondents. And then of course, we just covered the schedule that's in Section 3, the review process. We also provide instructions on how to submit the proposals as well on page 3.

Moving on to page 4, there is a specific format that we've requested these responses be submitted and we've provided details there. And then we've also given a description here of the evaluation and the process that would go through. And we've also provided some questions. Some contact information should respondents have questions.

So moving on to page 5, this is really where we get into the core of this RFI. Section 4 information requested. This is where all the questions are that the respondent would respond to, and you're going to see that on page 5 and page 6, and we carry on to page 7 as well. So, we do have these three pages that really incorporate all the questions that we're asking. Respondents provide answers to, if you look at page 8, we have a section, other considerations and restrictions, and you'll see that this section is just making sure that they know the do's and don'ts of contacting, confidentiality and restrictions on gifts, ethics and non-discrimination. So that is the basic structure of the RFI, and I will turn it back over for discussion.

Treasurer Conine

Perfect. Just to be as specific and meticulous as possible, I think most of the overlying information, ethics, etcetera, shouldn't be a surprise to anyone as it is standard. Moving on to page 5, which is the information requested.

Let's go section by section here. Any questions in the general program section, section A starting on page 5 and ending on page 6?

I have no questions here. It's standard but wanted to give everybody some space.

B. The fees section.

C. The investments section.

D. The program practices section.

Ok, excellent.

Well, thanks for the pre work that makes the meeting work easier. And of course, because it's an RFI, information comes back in that RFI where we have other questions or begs other questions. We'll certainly have a chance to do that before we move into contracting or anything else. Any other discussion about the RFI for process?

Lt. Governor Anthony

I have a couple of questions.

Treasurer Conine

Member please.

Lt. Governor Anthony –

Stavros Anthony, so at the end of the filing date, they'll be X number of people that put in. So, let's say there's five of them, who sits down and reviews the proposals?

Deputy Mohlenkamp

Lesley Mohlenkamp for the record. It will be me, and we will have two other members of our staff that will sort through this. Chief of Staff will be one of those as well, basically just looking through and providing help to facilitate your decision making.

Lt. Governor Anthony

So, you're going to rank them?

Deputy Mohlenkamp

Yes. The intention is to provide a ranking but again it will be for your consideration and to help facilitate more of a higher-level overview for you to look for.

Lt. Governor Anthony

So, all of those will be brought to the board?

Deputy Mohlenkamp

Yes, that is correct.

Lt. Governor Anthony

And these will be public record?

Deputy Mohlenkamp

Yes, that is correct.

Lt. Governor Anthony

At our next meeting do we begin the selection process?

Treasurer Conine-

Right. We can choose one or multiple responses to enter that process. If we don't like those responses, we're also running that parallel path to find a member. Someone who could do this work directly for the state, right?

So, the RFI process is to look at other states to join consortium.

Separately, there's the RNP process which would allow us to go on our own. However, the desired outcome of the RFI is a good matrix. Here are the options that are out there, which will also give us something if we choose to go out on our own through an RFP process to then compare the results of that RFP process to see if that's cheaper, or more expensive, more flexible, less flexible, etcetera.

Lt. Governor Anthony

But if one stands out, we could pick that one?

Treasurer Conine-

Correct.

Lt. Governor Anthony

And at our next meeting we can start moving forward.

Treasurer Conine-

Right.

Lt. Governor Anthony

OK. And I'm assuming if any of these people try to contact board members, we're not to communicate with them.

Treasurer Conine

Correct.

Deputy Mohlenkamp

Yes. That is correct.

Treasurer Conine

And they are being advised in Section 5, no contact with any employer, official of the state, or the NEST board is permitted. And of course, if a member is contacted by the board, please notify Ms. Mohlenkamp this will ensure we manage that process appropriately.

Lt. Governor Anthony

And we will be able to review the responses before the next board meeting?

Deputy Mohlenkamp

Yes, that is correct. We really would like to give as much time as possible for you to be able to thoroughly review this. So, we are targeting at minimum, to have those in your hands a week prior to the meeting. Again, if we can possibly get it into your hands earlier, we will absolutely do that.

Lt. Governor Anthony

Ok. Very good. Awesome.

Treasurer Conine

Thank you. Any other questions from members?

Member Caldera

The only concern I have is the October 9th date. Is that an adequate timeline and are we providing an adequate responding time?

Deputy Mohlenkamp

Lesley Mohlenkamp, for the record, I can probably clarify that. The October 9th date provides an opportunity for somebody who's read through this RFI to submit questions. Oftentimes being on this end of it, we will think it's very understandable. But as soon as you release it, you realize someone who's reading through it may actually be confused by the wording.

So, we provide an opportunity by October 9th for them to submit questions and then we have one week to respond to those questions to clarify, and it's really strictly to clarify any confusion with the document. So really that's in terms of the October 9th date, that's very specifically what it's for. The key date is really the due date and that should give about four weeks for them to look at the RFI and then draft their responses and submit it to us.

Member Caldera

Ok. Will the board have the opportunity to maybe help clarify? Or how would that process work?

Deputy Mohlenkamp

I believe in terms of an RFI process the scope of what can be asked really is clarifying questions. So, if it starts to get into substance we would respond and say, you're getting into substance, our questions really should be focused on clarifying the documents and being able to explain in that respect and all of those will also be part of the public record. When we do respond to those questions, if there are any asked, we would be posting those on the website for all respondents to see so that if they had the same question, they would be able to understand better.

Treasurer Conine

Historically, this helps. The questions are generally, my fee structure is this. Do you want me to show it to you, show it all combined?

Do you want me to break it out? We want to try and make sure they're being responsive to the things we're asking for as opposed to, what answer would be more effective here?

Member Caldera

That's very helpful. Thank you.

Member Kao

Andy Kao for the record. I just have a question for you, Lesley.

Deputy Mohlenkamp

Yes.

Member Kao

There are probably a handful of states in a similar stage where they don't have a launched program yet.

Deputy Mohlenkamp

That's correct.

Member Kao

Is there a subset of questions we could provide them to answer? Because they may not be able to answer all of these, and in consideration of launching together.

Treasurer Conine

That's an interesting, (pauses) may I?

Deputy Mohlenkamp

Yes.

Treasurer Conine

So, the Member's question was, to paraphrase back, to make sure I'm understanding. Are other states who perhaps have not launched be interested in forming consortium. Perhaps there is a new consortium that could be formed amongst states that are currently in process. That's really an interesting question, Andrea. From another state perspective, are there other

states that are where we are?

But have not yet joined consortium but are exploring the sort of dual path of going on their own possibly starting any consortium or pairing with an existing one.

Andrea Feirstein

Thank you, Treasure Conine.

There are two or three other states that are in the same position you are in terms of startup.

I don't know if they are pursuing partnerships or thinking about it on their own.

I can tell you Minnesota is one of them, Washington State is another one. They have a study to do first, they've got work to do. And Hawaii is another state. I can't comment on where they are in their process, whether they're considering a partnership or launching it on their own, but those would be the three states that immediately come to mind that have authorized a plan and haven't decided.

Treasurer Conine

I don't know that this tool would be the way to do that, I'm wondering, and Ms. Teng keep me legal here. Could we direct staff to talk to those other states? Because, it would probably be closer to the RFP process, like something to include in the RFP process, versus something to include the RFI. Because the RFI really is who could we launch with? Who could we join right now if we set up a new one with other states?

Should we expect, that would be more of a process of the RFP?

We'd have to find a manager with that said it would require a longer secondary timeline.

However, I'm curious can we create that direction for staff now, or if that's something we need to bring back with the RFP later.

Deputy Attorney General Ting

Thank you for the question.

Nicole Ting, for the record.

I think it is different enough that I don't think we would be able to do that now, but I do think under our mandates or our powers, the board is authorized in power to design, establish, operate the Nest program, enter into contracts necessary.

I do think it's within our scope and our ability. We'd probably have to be agendized separately.

Treasurer Conine

OK. So, let's we'll put a pin in that for now.

Member if that's ok. And then on the next agenda, we'll bring it back with the update on the RFP side, which is a separate agenda item. I'm seeing nodding.

Deputy Mohlenkamp

Yes, that is correct.

Treasurer Conine

Ok.

Deputy Mohlenkamp

Yes. We should absolutely be able to that.

Treasurer Conine

Perfect. Thank you.

Any other questions or comments from members?

Ok. If not the motion that we'd love to take is to direct state treasurer staff to move forward with this RFI as outlined, within the documents.

Lt. Governor Anthony

I'll make that motion.

Treasurer Conine

Ok. I don't think we need a second, but let's take one anyway.

Member Caldera

I'll second it. Caldera.

Treasurer Conine

Ok, we've got two seconds there, thank you both.

Any discussion on the motion?

All in favor, say Aye.

Member Kao

Aye.

Member Caldera

Aye.

Treasurer Conine

Any opposed? motion passes unanimously. Thank you all.

Appreciate it.

Let us move on to agenda item number 5 staff provide an update on the independent program request for RFP proposal.

Deputy Mohlenkamp

Lesley Mohlenkamp for the record.

As directed at the last board meeting, staff was to identify Nevada specific market data, including comparisons of similar states. And this was to define the participant pool for any future request for proposals or RFPs.

For items such as program administrators, investment consultants and other advisors that may be needed to run in Nevada specific plan. It was also to help these companies respond more accurately regarding fees and other related costs. Agenda item number 5 before you today provides a portion of the requested data on page pages 61 and 62 of your meeting packet, you'll see a summary provided by PEW Charitable Trust Retirement Savings Project.

That gives an estimate of the number of Nevada workers that lacked workplace retirement plan coverage in 2023, which is as high as 587,000 workers. It also provides an estimate of the number of employers that would be covered by the nest program, which is projected to be around 12,000.

We are currently working on collecting data for estate comparison and this is taking a little bit more time. This comparison would include analysis on similar State Auto IRA programs that have opt out provisions, and it would be to determine their actual participant levels, their program administration fees, and their break points.

So again, we expect to have the state comparison to the board in November and upon the board's direction and approval, we can present this alongside the RFI responses. So, you can see them side by side.

Moving on to the second part of the board's directive from the last meeting, staff was asked to address some questions related to how the board would conduct an RFP as a public body in reaching out to state purchasing, the entity that's responsible for the state's formal solicitation process. It was confirmed by state purchasing that the confidentiality requirements in state law apply to the Nevada Employee Savings Trust. State law governs procedures for RFPs and specifically NRS 333.335, Section 7.

It requires that RFPs that are under evaluation to be confidential and not disclosed until the contract is awarded. A few select boards have specific exemptions and statutes for their solicitation process. However, the Nevada Employee Savings Trust does not have any specific exemptions, so standard open meeting laws and confidentiality requirements are both in effect, state purchasing inform us that for the vast majority of state board and commissions the full board is not usually directly involved in the evaluation, selection or negotiation process.

I was informed that most boards delegate the entire procurement and contracting process to staff and do not directly participate in drafting, selection or award. However, there are a few boards such as the Board of Education, the Board of State Prison Commissioners and the Health Exchange Board, they choose to take a more active role in the procurement process.

A board can choose to review and approve parts of a proposed solicitation in a public meeting, and this would include items such as the scope of work evaluation, factors and weights, and the Evaluation Committee framework. This would be prior to the release of the formal solicitation. A board can also choose to review the awarded contract at a public meeting prior to submitting it to the Board of Examiners for final approval. But they must emphasize that it's understood that the review is not selecting a vendor, it's actually approving the final contract as awarded or cancelling the solicitation, depending on what happens.

So this means the board may elect to participate in the preparation of the solicitation or the approval of the eventual award, but they cannot evaluate as a whole committee, because that would again be in conflict. This concludes the board update for agenda item number 5.

Chief Kristen Van Ryan is on the line should you have additional questions regarding the RFP requirements. If you have any questions about the data that was provided as part of this update, we do have Andrew Blevins from the PEW Charitable Trust Retirement Savings Project, should you have any specific questions about the worksheet that was provided in the packet. And that concludes my presentation.

Treasurer Conine

Thank you before I turn over to members. Andrew. Anything you'd like to add to that? We appreciate your help with this.

Andrew Blevins

Thank you.

Andrew Blevins, PEW Trust for the record, but no, thank you.

I think that covers it all, but if there's any questions, happy to discuss the methodology or the data sources.

Treasurer Conine

Perfect. Let's start there. Members, any questions for Mr. Blevins as to size of number of employees, the way they do the math, etcetera.

Member Kao

Yes, this is Andy Kao. Couple questions here.

So first is the range of potential number of employees is large here and we're giving this to the RFI process, where they're going to have to estimate. Is there a potential to narrow this down prior to the RFI being required to be due back so, that they have better info to estimate their responses.

Treasurer Conine

Yes. We expect all responses for the RFP and the RFI will provide pricing the rest in, in bands of employees. So anywhere from zero employees across this to 10 to 500,000 will cost that. This will allow them to scope the process, but we expect they'll cover. It would be industry typical for them to cover a wide range of potential outcomes, so I don't know that the answers will be different, but I'll turn that back to Andrew.

Andrew Blevins

A brief description of how these numbers were calculated would be useful. And then I can sort of lean into how we might narrow those bands further, but we use two data sets.

These are both from the United States Census. It's the current population survey, and the survey of US businesses or statistics of US businesses rather. So, there are two different data sets. The current population survey looks at everyone in the labor force. It's a very timely survey it covers everyone participating in the labor force but is going to those folks individually and saying do you have access to a retirement plan. So that's susceptible to response error where [the employee] doesn't have a plan because they're making a mistake about their employer has one, but they're just not participating in it or others. We try and correct for that with some adjustments, some technical adjustments where we benchmark those responses to administrative tax data. So, generally the number you'll see quoted is this current population survey data.

The higher bound number that was provided, but the downside of the CPS is it doesn't look at employers. So, there's this other data set, the survey, the statistics of US businesses. And it does look at both employers and employees, but it doesn't actually report anything about coverage. So, what we must do there is make some assumptions based on that prior administrative tax data research by employer size. What do we think the coverage numbers here are and those are.

I think both defensible methodologies, but they are different in the data sets are different. So you end up with this, this range of possibilities in coverage. We can further work to refine those assumptions that go into that, so that the band narrows between the two. But it is difficult to do that in a way that is justifiable or that is likely to the reality of your situation with any certainty. So this is sort of a difficult area where it's gray. These programs are relatively new. So, we don't have a, a great deal of knowledge of really what these programs

will look like once they're fully up and running either. There's just a lot of uncertainty here, but I'm happy to consider alternative assumptions if that would be useful to the board.

Member Caldera

Thank you.

Member Kao

So, I am hoping to see if you can help me potentially on one more data set. So, both the CPS and SUS V they are public data for all states I assume. So can we layer this against the states who have rolled this program? And so, these are the estimates and then I'm going to assume that the states wrote these programs have somewhat accurate number of businesses and employers that are not covered and see how these compare to real life programs.

Andrew Blevins

So, programs do report the number of covered employers, employers that have started processing payroll or contribute new accounts, etcetera. They also report the number of funded accounts. It's significantly opaquer what the total universe of the uncovered looks like because there are various issues that ultimately shrink that universe.

So, you have you know, some opt out numbers which are which are transparent. So, you can apply that assumption.

But you have other issues that arise, so information for employees is incorrect or, you have other failures that relate really primarily to banking and anti-terrorism laws.

So like you're, you're not completing all these other customer checks that sort of make it very difficult to know what this total universe of participants might look like.

And then there's a final sort of issue that arises and it's a success of these programs that you have, employers who now say, OK, I'm going to be subject to NEST.

Maybe I'd like to start my own 401K in response to this program.

So they sort of opt out of participating in the program and it's difficult to know what that number really truly is.

We're happy to take a look at that for you and see if we can give you any further guidance on what that total universe might look like?

Member Kao

Because we are also going to have, I mean hopefully less but similar challenges of employers starting their own program or not reporting. So that can help us narrow down to the total potential universe back out all the challenges I will have. And really who's going to sign up for this?

Andrew Blevins

Yes, so this is meant to be an estimate of the sort of total addressable market as things stand now. PEW does model where we make some assumptions about participation, employer compliance etcetera, on down to sort of a final market of participants that may be of interest to the board. Obviously, the businesses that are your partners that would bid on this business are going to engage in their own analysis along those lines. I understand the desire to give them as best a benchmark to begin with. So if that's of interest or use to the board, we can follow up offline and potentially engage in that for you.

Member Kao

Thank you.

Treasurer Conine

Thanks member. Any other questions or comments from members on the size of universe, PEW work.

Member Caldera

Yes, chairman.

Thank you, Andrew as well.

That's fantastic data and that's very helpful to have a better understanding. Does the Department of Labor obviously capture a significant amount of data of participants on the 5500 Form? Is that something that PEW can garner and then use that data?

Andrew Blevins

We do engage in a form 5500 analysis. This is a tax filing form that businesses with retirement plan will file just so folks know the context here. There are some issues with the form, not when you run into franchises etcetera. There are some technical filing issues that sort of end up excluding some businesses from that, universe as well. This presents a data challenge when you are looking at or trying to utilize form 5500 exclusively.

I don't have it handy here, but we do have an analysis for all 50 states, which would include Nevada, and we could look at the number of businesses that do provide a plan. And then if we had a total universe, which I'm sure we could find a reliable data set employers in the state larger than five that would be subject to the program we could work back from there, the number of potentially covered firms.

Member Caldera

I certainly don't want to run up a bill if you will, just to confirm the data.

So I'm not sure I'll leave it back to the state, to the board.

But you know, it seems like that would be the data that you provided at least gives us a good estimate, it appears.

Andrew Blevins

Just to make sure that these programs are off on the best footing, and we do it in the public interest without compensation. So happy to do it for you all, if that's useful.

Member Caldera OK.

Well, then I would vote for that to be done, with my colleagues.

Treasurer Conine

Yes, free sounds like a really good price to me as well, member.

Appreciate that and thanks again to PEW and their backers, any other questions from members on the data side?

Ok. Moving back to the RFP side. Deputy Mohlenkamp the work here would be for the board to approve or direct staff to bring back the presentation at the November meeting with the rest of our findings. And then perhaps we'll amend that with additional information from Andrew and his team over at PEW.

Deputy Mohlenkamp

Yes, that is correct. Really, bringing that comparison to the board with the relevant data that you would be looking at hand in hand with RFI would be our goal is that it would be the most useful information to look at that side by side.

Treasurer Conine

Perfect. Were there any questions from members, I guess that should credit space for this about sort of that RFP process, what it needs on the purchasing side, right, so that we could be involved in the creation of that RFP, but then not the scoring of it.

Or we could let that entire thing happen from a staff government perspective, as it generally does, and then bring it back to the board for sort of final sign off, which would then give us the opportunity to compare RFIs to RFPs.

But I think that's really only if the RFI process comes back and we just don't like the choices that are in front of us. Any questions on that front? Just nodding over here.

Mr. Palmer. Any questions?

Member Palmer

I just want to clarify that any applicable RFI questions would also apply to the RFP questions.

Deputy Mohlenkamp

Lesley Mohlenkamp, for the record. At this point in time, because we're in the very beginning stages of what would be NRFP process. The major task was to identify the market and essentially the pool of participants because when we issued an RFP, we'd be using that data.

We want that dialed in as much as possible for any type of RFP.

The information that was provided today was more for context, so that the board understood some of the intricacies of going through the RFP process as a board so that you were fully aware of the steps and the do's and the don'ts of the RFP process as a board.

Treasurer Conine

Member Palmer just confirmed what I thought I heard you say. When we get to the place of writing an RFP, your recommendation is that we take the RFI as sort of the starting place for the RFP and make sure that all the questions we are asking the RFI, we are also asking the RFP.

Member Palmer

Well, any applicable questions. I don't assume any partnership things we'd be in RFP, yes.

Treasurer Conine

Yes, Ok. We can certainly commit to that. Thank you.

Any other questions for members?

Member Kao

This is Andy Kao. I have a question about RFP process. Does it have to be one thorough process all of it, or can this be done in phases? For example, it takes a long time for the RFP to happen because the entire contract must be completed for us generally to review results. But is there a potential of soliciting potential vendors to see if they're interested in the general terms that they are proposing. And that way we have something in hand to compare to the RFI.

Treasurer Conine

More of a term sheet.

Member Kao

A term sheet, yes.

Treasurer Conine

I think this is where we'll run foul of state purchasing laws.

Deputy Mohlenkamp - Yes, that is correct. I would send it over to the Attorney General's office.

Treasurer Conine

Deputy Attorney General Tang. Did you get the member's question regarding, can you do a partial RFP process, a term sheet, a sort of top line sort of see what the world looks like.

Deputy Attorney General Ting

It's a good question.

Nicole Ting for the record and thank you, Treasurer.

To tell you the truth, I'm not sure. And you're right, if everything would have to follow NRS 333. I don't think you're able to do that, I can double check on that.

Treasurer Conine

Ok. We'll follow up on that question. Relatively short purchasing process exists as it does within a bubble wherein you follow a series of steps and an outcome happens as opposed to being able to follow part of those steps.

But we will confirm that, any other questions on that process? Thank you for that conversation.

So the motion that I think we're looking for to direct staff to continue along the path of the RFP process, to come back with a report at our next meeting in November with comparables and additional information from PEW. Anything else we'd like to add to the motion.

Lt. Governor Anthony

Go ahead (pointing towards Member Andy Kao).

Member Kao

Andy Kao motion to approve.

Treasurer Conine

We'll take it and we can pull the specifics from the minutes, thank you.

Do we have a second? Any discussion on that motion?

Carrying none.

All in favor say Aye.

Multiple Aye's heard.

Member Caldera

Aye.

Treasurer Conine

Any opposed? All right.

And just as a point of reference, we can clean it up later. Member Sewald is absent, excused from the meeting. Sorry about that, missed that in my notes. We'll move on to our last agenda, which is public. The public are invited at this time.

Any public comment in Carson City member Palmer?

Member Palmer

None.

Treasurer Conine

All right. We'll advertise better next time, sorry about that.

Comments from the public online, any comments from the public in Las Vegas?

All right, we'll close our second period for public comment and move on to adjournment.

We are adjourned, thank you all very much.