

Zach Conine
State Treasurer



Members

State Treasurer Zach Conine
Lt. Governor Stavros Anthony
Joe Caldera
Andy Kao
William H. Palmer III
Mary Beth Sewald

STATE OF NEVADA
THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

PUBLIC MEETING

AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

Wednesday, January 21, 2026 at 10:00 a.m.

Meeting via videoconference at the following physical location(s):

Nevada State Capitol
Old Assembly Chambers, 2nd Floor
101 North Carson Street
Carson City, NV 89701

Governor's Office
Conference Room, 4th Floor
1 State of Nevada Way
Las Vegas, NV 89119

Virtually through Microsoft Teams, accessible here:

Join the meeting now

Meeting ID: 220 070 745 261 8
Passcode: e6PX92WQ

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

Agenda Items

1. **Roll Call.**
2. **Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board is not permitted to deliberate or take action on any items raised during the public comment period until the matter itself has been specifically included on an agenda as an item upon which action may be taken by the Board.

Comments by the public may be emailed to nest@nevadatreasurer.gov by 9:00 p.m. the day before the scheduled meeting and include the commenter's full name. Content may be redacted due to inappropriate language. All written public comments shall, in their entirety, be included as part of the public record.

3. **For discussion and for possible action:** Board review and approval of the minutes of the Board of Trustees of the Nevada Employee Savings Trust meeting held on November 5, 2025.
4. **For discussion:** Nevada Employee Savings Trust program update. Vestwell State Savings will provide a presentation on the NEST Program numbers.
5. **For discussion:** Staff presentation on Nevada Employee Savings Trust Outreach Plan.
6. **Public Comment.**
Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.
7. **ADJOURNMENT.**

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

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THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st Floor, Carson City, Nevada**
- **Nevada Building, 1 State of Nevada Way, Las Vegas, Nevada**

Also online at: [Nevada Treasurer](#) and the [Nevada Public Notice](#).

THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

**Agenda Item 3
January 21, 2026**

Item: Approval of Minutes of the Board of Trustees of the Nevada Employee Savings Trust meeting held on November 5, 2025.

Summary:

For approval, please see attached minutes from the Nevada Employee Savings Trust Board meetings held on November 5, 2025.

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the Minutes of the Board of Trustees of the Nevada Employee Savings Trust meetings held on November 5, 2025.

**THE BOARD OF TRUSTEES OF THE NEVADA EMPLOYEE SAVINGS
TRUST (NEST)**

Minutes OF THE BOARD MEETING

Wednesday, November 5th, 2025, 9:00am

Location:

Via videoconference at the following locations and on Teams

Old Assembly Chambers

Capitol Building
101 N. Carson Street, 2nd Floor
Carson City, NV 89701

Governor's Office Conference Room

Office of the Governor
1 Nevada Way, 4th Floor
Las Vegas, NV 89119

Board Members Present:

Chairman, Treasurer Zach Conine – Carson City
Vice Chairman, Lieutenant Governor Stavros Anthony – Las Vegas
Member Joe Caldera – Remote via Teams
Member Andy Kao – Las Vegas
Member William Palmer III – Carson City

Others Present:

Nicole Ting – State Attorney General's Office – Remote via Teams
Kirsten Van Ry – State Treasurer's Office – Las Vegas
Angela Antonelli – Georgetown University – Remote via Teams
Hunter Railey – Colorado Secure Savings Program – Remote via Teams
Courtney Eccles – Vestwell – Remote via Teams
Colin Danly – Vestwell – Remote via Teams
Andrea Feirstein – AKF Consulting – Remote via Teams
Mika Malone – Meketa Investment Group – Remote via Teams
Michael Pelham – State Treasurer's Office – Remote via Teams
Itzel Fausto – State Treasurer's Office – Remote via Teams
Veronica Kilgore - State Treasurer's Office – Remote via Teams

Kayla Slaughter – State Treasurer’s Office – Las Vegas
Travis Fosse – State Treasurer’s Office – Remote via Teams
Addison Spencer – Davis & Harman LLP – Remote via Teams
Caitlin Shea – Member of the Public – Remote via Teams
Lis Rubin – Member of the Public – Remote via Teams

Treasurer Conine

Good morning, everyone, welcome to this meeting of the Board of Trustees of the Nevada Employee Savings Trust for Wednesday, November 5th, 2025.

We’ll start with a roll call.

Doctor Van ry.

Kirsten Van Ry

Treasurer Conine?

Treasurer Conine

Here.

Kirsten Van Ry

Lieutenant Governor Anthony?

Lieutenant Governor Anthony

Here.

Kirsten Van Ry

Member Caldera

Member Caldera

Here.

Kirsten Van Ry

Member Kao?

Member Kao

Here.

Kirsten Van Ry

Member Palmer?

Member Palmer

Here.

Kirsten Van Ry

And Member Sewald is absent, excused.
You have a quorum.

Treasurer Conine

Thank you very much.

We will move on to our first period for public comment, comments from the public are invited at this time.

Do we have any members of the public in Carson City?

Member Palmer

No sir.

Treasurer Conine

Do we have any members of the public who would like to give comment here in Las Vegas?

Alright, nothing in Las Vegas.

Any members of the public online?

Hearing none, we'll close our first period for public comment and move on to Agenda Item Number 3 for discussion and possible action, Board review and approval of the Minutes of the Board of Trustees of the Nevada Employee Savings Trust Meeting held on July 15th, 2025.

Members of course have had an opportunity to review the minutes.

Are there any comments to the minutes?

Otherwise we'll take a motion to approve.

Member Palmer

I'll make a motion to approve.

Treasurer Conine

Alright, we have a motion to approve.

Do we have a second?

Member Caldera

Member Caldera will second.

Treasurer Conine

Alright, we have a motion and 2 seconds, so, we'll let y'all fight about that in the minutes.

Any discussion on the motion?

Hearing none, all in favor say aye.

Member Palmer

Aye.

Lieutenant Governor Anthony

Aye.

Member Caldera

Aye.

Member Kao

Aye.

Treasurer Conine

Aye.

Alright, motion pass...any opposed?

Motion passes unanimously, thank you.

We'll close Agenda Item Number 3.

Move on to agenda item Number 4 of the Nevada Employee Savings Trust update.

We'll turn it over first to Michael Pelham, the NEST Program Director.

Mr. Pelham.

Michael Pelham

Thank you Treasurer Conine.

So, before I pass the baton off to Courtney Eccles from Vestwell, I just wanted to provide you with a quick program update.

So, as a reminder, we contacted 14,445 employers that employed just over 400,000 Nevadans.

Of those, 14,445 employers, 3,417 have exempted themselves from NEST via the Certified Exemption.

And 2,624 employers have registered for NEST.

With just these totals, about 42% of NEST eligible employers have taken action and this leaves us with just over 8,400 employers that we need to reach out to.

Now please keep in mind that we will be providing you the formal outreach plan at the next Board Meeting.

And right now we are in the process of reaching out to those employers to get them registered for NEST.

In order to reach out to all these employers, the NEST staff will need to use a variety of different strategies.

For example, we're working on a paper mail campaign targeting employers that we found did not open up the NEST related emails.

We're also working the list of employers, top down, starting with the largest employer and working down to the smallest.

So, the NEST team also continues to attend outreach events and provide help for individuals by phone and via e-mail.

So finally, I know that a few board members have been asking for some analysis showing the NEST launch compared to other state auto IRA programs and I want to thank Angela Antonelli of Georgetown University's Center for retirement initiatives. Angela's listening in today.

Angela and her team were able to provide us with comparisons between assets under management and number of funded accounts for the states for the state facilitated auto IRA programs.

So, I do want to start off by stating that this is not an apples to apples comparison and while it does appear that NEST is outperforming all the other states, there are other variables at play.

So, some of these states had phased rollouts.

Some had pilot programs and not all of these states have the same employee thresholds.

So, we have a lot to be proud of and we can certainly celebrate small victories but I want to caution that these graphs really just demonstrate that launching a full program without extended waves can make a difference in accelerating program growth.

Having said that I'd like to turn it over to Ms. Eccles from Vestwell State Savings and she'll talk more about the NEST numbers post launch and I'm happy to answer any questions.

Courtney Eccles

Thank you so much, Michael.

Oh, sorry, sorry Treasurer.

Treasurer Conine

No, go right ahead Courtney.

Courtney Eccles

Alright.

Well, thank you and good morning, everyone.

Hopefully, my presentation here can just really build on that early information that Michael shared about all of the things that have been happening.

It's been a very busy four months for this program and for the teams both at Vestwell and at the Treasurer's office.

If we want to jump to the next slide, alright.

So, just as a quick reminder not to repeat this, I know we talked about it in earnest, but I think before I jump into the numbers and to Michael's point, wanted to remind everybody about the rollout for this initial implementation of NEST with a reminder that the program opened Midsummer, communications were sent to all employers and then shortly after that moved into the cadence of communications that we send to every employer that we have a record for three of those during the registration window in advance of that September 1st registration window closing, and then we also send two reminders after. And I think you'll see this in a moment with the numbers, but the sense that we have across all programs and what we kind of expected to see here for you all is that there was going to be a lot of employer registration and exemption activity in those weeks leading up to the deadline as well as those weeks after that registration window closed. And that is what we saw and we continue to see engagement from employers registering or exempting from the program, even as we move into November. As Michael said, not to do too much, repeating it was a roughly 14,000 different employers that we communicated with and we were also as part of that process able to identify a significant number of employers that we created a record for, but, immediately marked as exempt because we were able to identify them through 5,500 filings. And that's just important because as employers hear about the program, we'll often get folks who call in and just say, "I don't need to be part of this." and we can find their record in our system, confirm that they were exempted automatically for having a qualified plan and allow them to feel comfort that you know they didn't miss a reminder. So, all of that took place over the summer and if we want to jump to the next slide can give kind of some high level high level numbers both on employers and savers. So, first here I'm providing kind of a month end breakdown since the program really opened in June at the end and July. Obviously, as things go on, we'll move to a quarterly look, but in particular with your single wave roll out and a single registration window, I think this really just highlights what we have all talked about, which is if you look at there was some definitely some early activity in July and August, but we saw in earnest really that engagement kind of in the last, the latter part of August through September and continuing into October, or really around those final communications that came pre-window closing and post-window closing and that you can see that right, with registered and exempt employers, which is great at the end of the day, we want to make sure that if an employer has a qualified plan, they just let us know so that they can continue doing what they're doing and we don't send them any more communications and the State doesn't have to either.

Looking at that last number, that's submitting payroll number, obviously that's a lagging

number behind registration which makes complete sense and is by design because as a reminder, once an employer registers and adds their employees, they have that thirty day period of time where we communicate multiple times with those employees, they have the ability to opt out, if now's not the right time to start saving to make changes to their contribution or investments, and then after that 30 day period is when an employer will start making those payroll contributions, just on their regular pay schedule.

So, the really exciting thing, and you'll see this in the next slide, is that for the early adopters, we started to see a lot of payroll engagement in September and are continuing to see that through year end.

Oh, perfect, on to the employees slide.

So, thinking about that number of employers that are beginning to make those first payroll contributions, that's really aligned with what we see from the number of Savers or the number of funded accounts that you have.

So, there was a huge amount of growth over the month of September, and then even more so in the month of October.

And that's just really going to continue, I would expect through November and December as registered employers begin and then continue making those contributions.

Likewise, you see that that real ramp up in the total assets that the program has seen, you know you, you pass both the \$1,000,000 and the \$2,000,000 marker in the month of October, which is amazing.

And I, you know, the team and I communicated kind of as we saw each of these different milestones, these early milestones hit, and I think you know for some, \$2,000,000 might not be a lot when you're thinking of bigger, more mature retirement plans or programs, but, to me, it's really something that's worth celebrating in just a matter of months, you have well over 11,000 people in the state of Nevada that have maybe started saving for their retirement, for the first time, and together have already saved over \$2,000,000 and that number will continue to grow.

You have a really nice steady monthly contribution amount and we expect to see that increase.

So, I think, I think it's a real testament as Michael said, to having a single enrollment wave and really starting off with a huge amount of energy and engagement from employers.

What it means is that Nevada will kind of join and reach a number of the other states, having moved through implementation to think now more strategically about engaging and targeting that remaining set of employers who haven't taken action to date.

And I know there's more work to be done with all of us, but, I think it's a really a really exciting start that will take us all into 2026.

Sorry, last three items, I know I'm talking fairly quickly.

Oh, if you could jump back to the last slide.

Just wanted to call out here the average account balance continues to steadily increase. To me, that's always a really nice indicator that even while you are adding thousands of new employees who might just be getting that first payroll in, we're still seeing the average account balance grow, which is a sign that there's continued payroll activity beyond just that first or second action by an employer, which is what we want to see. Unsurprisingly, the average contribution rate is sitting right around that 5% default, and I think the average monthly contribution amount, you know, it's ebbed and flowed a little bit, but your number is very much in line with what we've seen in the other states; so, all things look good there.

Alright, next slide.

Just a little bit here, you know, we continue to really focus on ensuring that employers who haven't taken action do register or exempt, but, another thing that we that I wanted to touch on is the focus that we have on ensuring that an employer that registers, really does then begin making payroll contributions, because at the end of the day their employees don't get to be savers until those contributions start, and so, it really matters and our goal is always to get that registered number and that running payroll number as close to each other as possible.

So, there's a few different things that we do on behalf of the program we are conducting usually twice monthly payroll webinars, although in November and December, there's been so much engagement, we're actually doing a weekly payroll webinar, skipping the Thanksgiving holiday and skipping the last week of December obviously, but we'll send out direct communications to employers that have registered, letting them know this is an opportunity to learn, sign up, we'll provide a demo of how to do a contribution right in their account, talk a little bit about payroll integrations, and we'll send those recordings out to anyone who signs up, even if they don't join the webinar when it's scheduled and we've seen a huge amount of engagement from NEST employers in the last few months and expect to continue to see that and I think that's one of the reasons we're steadily seeing more and more employers, begin to make those contributions.

In addition to that, we've got a variety of different communications, so, when we can see that an employer has indicated a particular payroll provider and we happen to have an integration, we try to send reminders and updates to those employers, letting them know that they're able to integrate if they would like to, but it's always their choice to do so.

And then we also send reminders about upcoming payroll or missed payrolls, and that's based on the payroll schedule that an employer puts into their account when they

complete registration.

So, all of this is really to try and help give reminders and appropriate nudges for folks to begin contributions and then continue that process as they move forward.

I think I have just one more slide.

So, a couple of items here, and this is a little bit more for our work directly with Michael and the team, we have continued to update what we call our data warehouse and Reporting Dashboard which is a tool that we provide access to for the Treasury Team that gives pretty much real time access to employer engagement and activity and saver engagement and activity, and it's just a chance to have a deeper understanding, our team has built in some visuals and things that we're continuing to try and enhance so that as you move forward, everybody has the right access to information to do analysis and continue to monitor employer activity and engagement.

And then the last item we have taken on, I think some pretty exciting enhancements to our client services, so, a couple of things I wanted to call out are that we have updated our automated exemption agent for employers, and then kind of the equivalent and automated opt out agent so that if somebody is calling just to exempt or just to opt out, they're able to do that at any time, they can go through this automated flow, and it doesn't matter if it's inside or outside of call center hours, and just let us know that they're exempt or that they want to opt out, and we have that ability both in English and Spanish, in particular for the Saver opt-out feature.

In addition to that, we've turned on live chat services for employers, which is right in their portal, which means they're kind of already verified because they've logged in and this allows them to ask a particular question in real time as they might be going through something, and all of this is really just our effort to ensure that we're providing a variety of different ways for Employers and Savers to engage with our client services team, we appreciate some people want to pick up the phone and make a call, others don't want to talk to anybody and would rather just use a chat while they're also doing other things at their computer, and so our goal is to make sure we've got all of these different tools available to your employers and to your savers.

I know that was a lot.

I'm happy to answer any questions, but I hope the main take away is we're incredibly excited with what we've seen so far, certainly still work to be done, but it's a great start to the program and we will continue to do the work together.

Treasurer Conine

Thank you very much Courtney.

I'll turn it over to Member Questions.

I see Member Caldera has raised his hand, Member Caldera.

Member Caldera

Thank you, Courtney, for that.

Thank you, Chair.

I want to know how many were auto enrolled, if you had that information and how many were opt-out?

Courtney Eccles

I don't have that off the top of my head, but it is definitely something that we have, so, I can absolutely follow up with Michael and we can share with you basically the breakdown of, you know, the percentage of employees who opted-out and then, we can also see the number that were auto-enrolled and then we do have some population of folks who because, additional information is required, are sort of in a pending status, because we're not able to open an IRA on their behalf without being able to identify them, so, we can pull those most recent numbers and ensure them, if that's ok with you and Michael, I can make sure I send those to you.

Member Caldera

And then also, as a follow up on the weekly payroll webinar, how do employers register for that?

Courtney Eccles

Great question.

So, we have the webinars, all of the scheduled webinars through the end of the year are available on the NEST website.

There's a webinar page, but in addition to that we will send out direct reminders, usually about a week or so in advance, and then we send another reminder one or two days in advance, we kind of see some people, if they're free, we'll sign up the day before, others like to have a little notice and we send those out to any registered employer that has not yet started making payroll contributions.

Member Caldera

Ok.

And then, Michael, on the nest.nv.gov, that's where employers get to register.

They'll need their access code, and if they don't have their access code, they'll need to enter their Tax ID Number, once they enter their tax ID number, will they receive an email to get that access code?

Michael Pelham

Thank you for the question.

Michael Pelham for the record.

So, if an employer is registering and enrolling and they don't meet the requirements, if they haven't been in business for 3 or more years, they can enroll into NEST and then there will be, I believe a 2 to 4 week waiting period for that employer to get the email due to Vestwell's system pickup up those recent enrollees and processing them through their system, if an employer has just simply misplaced their access code, they can simply send an email to nest@nevadatreasurer.gov. and we will be happy to look up their EIN and find that access code for them.

Does that answer your question?

Member Caldera

Yes, thank you.

Treasurer Conine

Alright, any additional questions from Members?

Member Palmer

Member Palmer here, I have two questions.

Treasurer Conine

Please proceed sir.

Member Palmer

First one for Courtney, given that we might approve our agenda today for the upcoming year, I was hoping by our next meeting if you would be able to get together the information of how many employees in our other partner states have opted out due to over contributions and what we can expect from that for the plan?

Courtney Eccles

Sure.

Courtney Eccles, for the record.

Yes, Member, I am happy...

I need to confirm, right, that the states are happy to share it, usually they are. But what we can take a look at is the number of individuals that hit the maximum contribution, I think that's what you're asking, just to get a sense of it, 'cause, as you know, once they've hit that number, then it pauses, any contributions for the remainder of the year, they don't necessarily have to opt out, they'll just be able to start contributing again the next year, but I'm happy to pull that information across states to give you a sense.

Member Palmer

Almost what I asked.

Because you can do a contribution to an IRA outside of the NEST Program, they may meet with their tax professional in like March and April and say you added \$7,000 at another firm and \$7,000 with NEST, who will withdraw just based on numbers we might have from our partner states.

Courtney Eccles

We can take a look.

I think one of the limitations we're going to have is knowing whether someone is making a change or making a withdrawal because of that particular over contribution reason. But let me see what we have in terms of records on our side, and I can follow up with Michael and the team.

Member Palmer

Thank you.

And I'm not sure if this one's for Courtney or Michael?

If we could also get information of who's been our biggest advocates for our marketing budget, whether it be payroll companies, CPAs, EAs, those type of people, so we know for the upcoming year or two on the best way to promote NEST, if that could happen as well?

That's all my questions.

Treasurer Conine

Thank you very much, Member.

Any additional questions from Members?

Alright, seeing none, I'll just add that I think we're all very very excited internally about getting to \$2.3 million dollars of assets as quickly as we can and as quickly as we have, I think that says a lot about the need of this program for Nevadans and so, I appreciate everyone's efforts and getting it spun, up and out so quickly.

I will close Agenda Item Number 4 and move on to Agenda Item Number 5 for discussion, a staff update on the Nevada Employee Savings Trust Program Investment Consultant alternative; I'll turn it over to Doctor Van Ry.

Kirsten Van Ry

Thank you Treasurer.

Just a quick update for the Board here, Staff and our internal team is working with our DAG (Deputy Attorney General) and our Program Consultant to identify a recommendation for an Investment consultant for the program and we expect to have a recommendation to the Board at the next regularly scheduled meeting.

Treasurer Conine

Perfect.

And DAG for anybody not in Government is our Deputy Attorney General, Nicole Ting who is online as well as all of her friends.

Any questions on that Item?

Alright, hearing none, we'll move on to Agenda Number 6 for discussion and possible action, Calendar Year 2026, Nevada Employee Savings Trust Board of Trustees Meeting Schedule, January through July, there are some proposed dates in your packet, I believe and this is just, you know, let's start here.

We can take a motion to approve these dates, if anyone has any problems with it, we can obviously shuffle dates around just to make sure we've got Quorum and everything else.

Lieutenant Governor Anthony

Stavros Anthony, move for approval.

Treasurer Conine

Alright, we have a motion for approval; do we have a second?

Member Kao

Andy Kao, second.

Treasurer Conine

Alright, we have a motion and a second; any discussion on the motion?

All in favor say Aye.

Lieutenant Governor Anthony

Aye.

Member Kao

Aye.

Treasurer Conine

Aye.

Member Caldera

Aye.

Member Palmer

Aye.

Treasurer Conine

Any opposed?

Motion passes unanimously, thank you all.

that was Agenda Item Number 6.

Move on to Agenda Item Number 7, our second period for Public Comments.

Member Palmer, has any public comments started filing in in Carson City?

Member Palmer

I wish they would; but none yet.

Treasurer Conine

Alright, let's check, make sure the doors are open afterwards.

Member Caldera, any public comment in your office?

Member Caldera

No.

Treasurer Conine

Alright, and no Public Comment here in Las Vegas, it doesn't appear.

And, has any Public Comment joined us online?

Hearing none, we'll close Agenda Item Number 7, our second period for Public Comment and move to adjournment.

We are adjourned, thanks everybody.

THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

**Agenda Item 4
January 21, 2026**

**Item: Nevada Employee Savings Trust program update.
Vestwell State Savings will provide a presentation
on the NEST Program numbers.**

Summary:

Courtney Eccles of Vestwell State Savings will provide a presentation on the NEST numbers.

Fiscal Impact: None by this action.

Staff recommended motion:

No action needed.

NEST Board Meeting



January 21, 2025

Vestwell

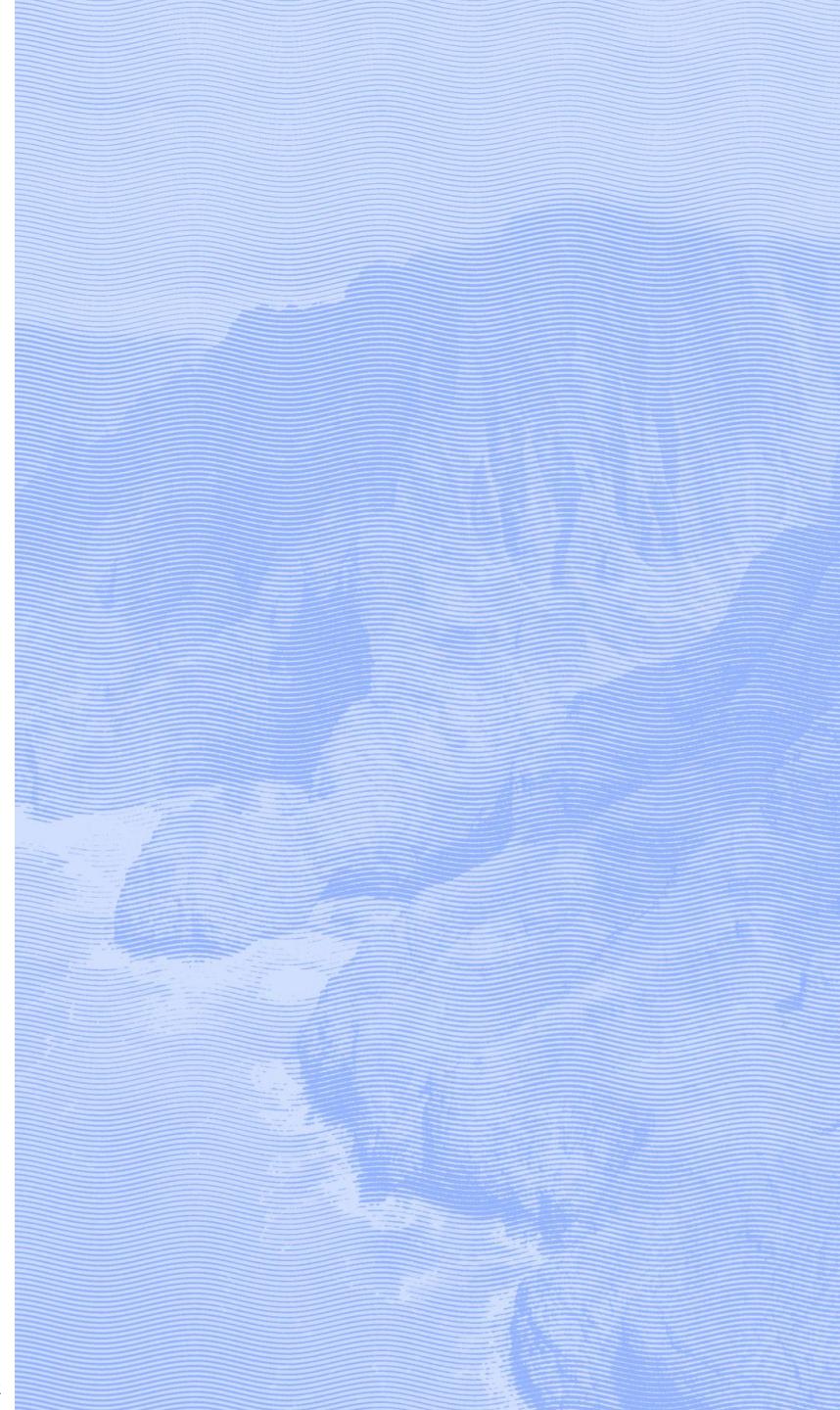
2025 Program Activity

2025 Program Launch – completed

- Registration Window for all new employers closed on September 1, 2025
- Included 14K new employers
- Program Communications included:
 - Program open notice,
 - 3 notices during registration window,
 - 2 notices after the registration window closed

Payroll Webinars & Employer Emails

- Twice-monthly payroll webinars for newly registered employers
- Targeted emails to employers using integrated payroll providers
- New email for employers that selected “no provider”
- Automated reminders in advance of payroll dates and for missed payrolls



Employer Update

Comparing early months, Q3, and Q4 2025

*Significant growth in registered employers through registration window.

*Increase in employer submitting payroll contributions in the 4th quarter.

	As of 7/31/2025	As of 08/31/2025	As of 9/30/2025	As of 12/31/2025
Total Employers	14,098	14,187	14,355	14,484
Registered Employers	531	1,788	2,409	2,747
Exempt Employers	1,034	2,131	3,092	3,505
Submitting Payroll	24	192	572	1,569

Employee Update

Comparing early months, Q3, and Q4 2025

*Most Saver growth in Q4 (not until ERs start payroll)

*Expect continued growth in Q1 and Q2 2026

	As of 07/31/2025	As of 08/31/2025	As of 9/30/2025	As of 12/31/2025
Funded Saver Accounts	57	1,492	4,579	15,755
Total Saver Assets	\$8.7K	\$192.7K	\$740.7K	\$5.8M
Av. Account Balance	\$152	\$129	\$162	\$368
Av. Contribution Rate	4.77%	4.92%	4.98%	5.01%
Av. Monthly Contribution Amount	\$149	\$122	\$125	\$155

Additional Program Items

Payroll Integration Expansion

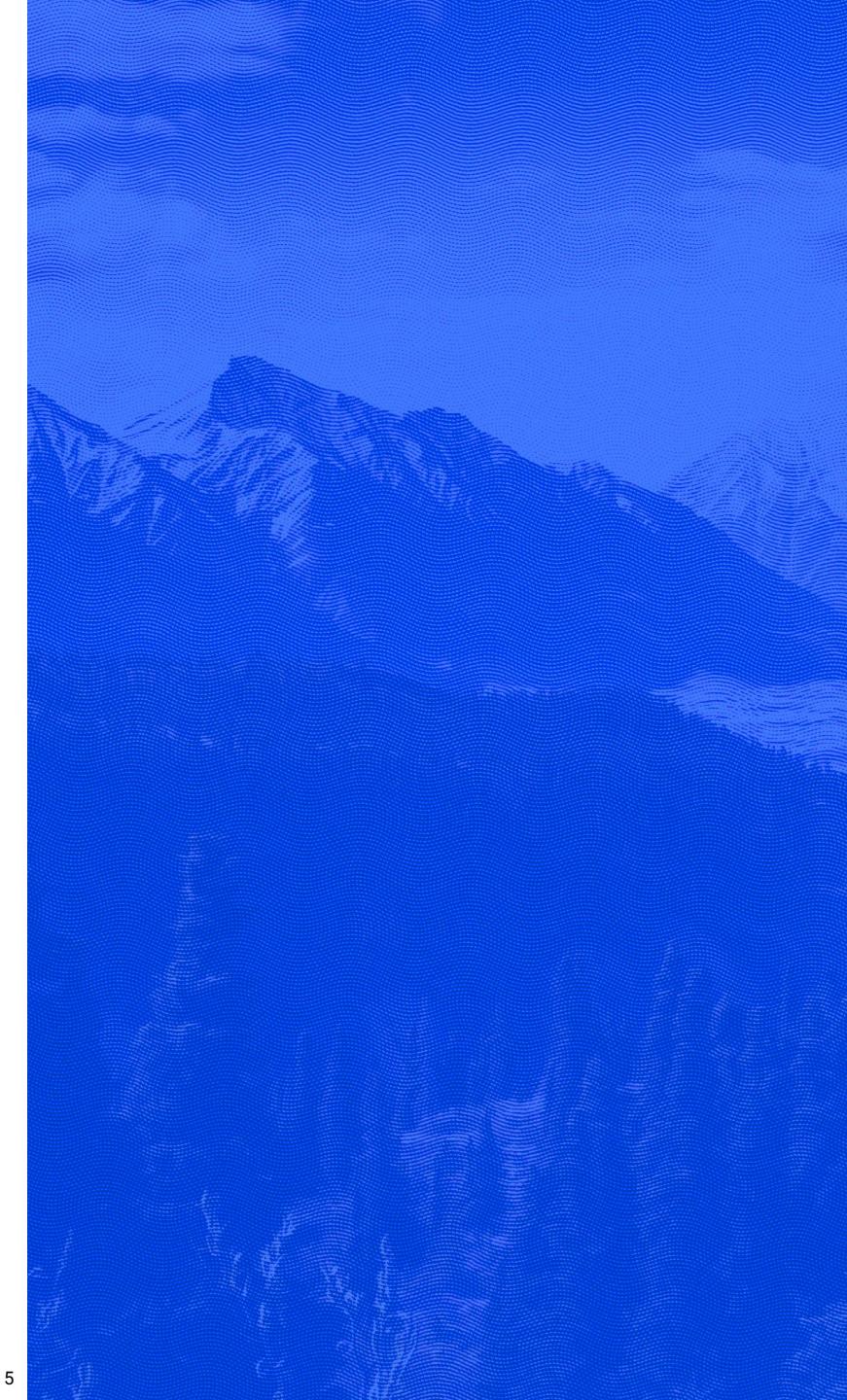
- Continue to build out and deepen integrations – key target to activate a 360 API with Paychex in first half of 2026 (one of the larger payroll providers across states) & leverage existing relationships

2025 Employer Follow-Up

- State communication in early Q1 to employers that took no action
- Vestwell to send program communication follow-up in late Q1 or early Q2

2026 Annual Wave

- Preparing for 2026 new employer data file (include any newly identified employers in business for 3 or more yrs or 6+ EEs)
- Annual wave notices begin in the spring – registration window closes June 30, 2026



Thank you

About Vestwell Holdings Inc.

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THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

**Agenda Item 5
January 21, 2026**

Item: **Staff presentation on Nevada Employee Savings Trust Outreach Plan.**

Summary:

NEST Staff will provide a brief description of the Outreach Plan.

Fiscal Impact: None by this action.

Staff recommended motion:

No action needed.

Nevada Employee Savings Trust (NEST) Strategic Outreach Plan – January 2026

Executive Summary

The Nevada Employee Savings Trust (NEST) works to provide retirement savings options for all Nevadans. The NEST Program (Senate Bill 305) was signed into law in July 2023. The Program was implemented to increase the amount of retirement savings by Nevada's private sector workers. There are over 650,000 Nevadans that lack access to a retirement savings program through their workplace. The NEST Program is here to assist workers throughout diverse Nevada industries gain access to a retirement savings account through an IRA.

Through targeted outreach, the NEST team will work to establish connections with stakeholders throughout the state to help drive increased participation in the NEST Program. Through community outreach, NEST will work with employers, business organizations and trade groups, non-profit organizations, local governments, and other relevant stakeholders to encourage participation, answer questions about NEST, and help further refine best practices around the Program's marketing strategies.

Formal marketing will continue to be conducted in partnership with the Estipona Group. This channel incorporates digital advertising, earned media, and paid media via traditional channels to further promote Program engagement and enrollment. Tactics used over the past year include paid Google ad campaigns as well as traditional media outlets and earned media engagement to highlight NEST enrollment dates.

The NEST team will continue to update this document as data insights improve and as more refined feedback is received from stakeholders.

Purpose & Goals

- Increase awareness and understanding of the NEST Program among employers
- Increase participation among Nevada employers and employees
- Ensure all eligible employers are registered for NEST
- Ensure all eligible employers understand the compliance requirements
- Position NEST as a trusted, no-cost, state-supported resource for retirement savings
- Strengthen partnerships with business associations, payroll providers, and community leaders

- Support Nevada's long-term economic stability by providing accessible retirement savings options for all workers

Internal State Outreach and Compliance Measures

During the Program's launch, the Nevada Department of Employment, Training and Rehabilitation (DETR) provided NEST with employer data from Nevada's Unemployment Insurance database. The NEST team was initially given a list of 20,647 Nevada businesses, and after removing employers who did not meet the requirements for NEST, sent out invitations to 14,049 employers. The NEST team will continue to work with DETR to refresh the employer data on a semi-annual basis.

Nevada employers must register their entity with the Secretary of State's Office once per year. The NEST team has had preliminary conversations with the Nevada Secretary of State's Office to add a question on the supplemental business registration form, which will ask if Nevada employers have registered or exempted from NEST. The NEST team expects this project to gain traction following the current SOS modernization project's completion.

The NEST team will continue to identify ways in which State resources may be leveraged to increase employer compliance and voluntary participation in the Program.

Current Status

The NEST team contacted 14,049 employers in June 2025 in anticipation of the Program's launch on July 1 and educated them about registering for NEST. As of December 31, 2025, 6,252 employers have taken action by either certifying their exemption to NEST or registering their business. There are 8,232 employers that remain unregistered.

Email

The following emails have been sent to eligible employers on behalf of the NEST Program:

- June 16, 2025 notifying employers that the NEST Program was open and registration was available.
- July 14, 2025 reminding employers that the deadline for NEST registration was September 1, 2025.
- August 4, 2025 and August 25, 2025 reminding employers that they had one month and 7 days, respectively, to register.
- September 8, 2025 and October 1, 2025 notifying employers that their NEST registrations were past due.

Of the 8,232 employers who have not registered for NEST, 3,700 have not opened the previously sent NEST emails. The NEST team will prioritize paper mailing and additional outreach via phone to ensure awareness and compliance for these outstanding 3,700 employers.

Mail

Of the unregistered list of 8,232 employers, 2,500 do not have an email address on file. Thus, these employers were contacted by letter via USPS. The NEST team is working to confirm the number of returned mail as a result of the use of letters vs. emails. The team will then look for a correct and updated address (potentially via Department of Taxation or other state databases) to reach these employers.

Events

4,493 employers in Clark County and 1,241 employers in Washoe County are unregistered. The NEST team is also making efforts through direct outreach to employers in Clark and Washoe counties by attending business and other events.

Market Research Insights

Based on data extracted from Nevada's Unemployment Insurance database:

- Out-of-state companies make up 14 percent of all eligible NEST employers but employ 25 percent of the total workforce, suggesting that while these companies have a smaller physical presence, they maintain large operational or administrative footprints in Nevada.
- Geographically, the majority of companies are concentrated in the Las Vegas area, which represents 54 percent of the total. Within Las Vegas, Accommodation and Food Services account for 39 percent of businesses, Health Care and Social Assistance for 14 percent, and Construction is 11 percent of businesses.
- Reno represents 13 percent of employers and shows a more balanced mix of industries, including Accommodation and Food Services (18 percent), Construction (14 percent), and Health Care (12 percent). Henderson, with nine percent of companies, has similar concentrations in Health Care and Accommodation and Food Services (both 17 percent).
- Smaller markets such as Sparks, North Las Vegas, Carson City, Elko, Fallon, Minden, and Pahrump each represent between one and five percent of companies, with Construction and Accommodation and Food Services consistently among the top industries.

Overall, Nevada's employment landscape is shaped by a small number of large employers, a concentration of jobs in service-oriented industries, and regional economies that reflect the state's tourism and construction-driven growth. Las Vegas dominates through hospitality, while Reno and Henderson show greater balance with healthcare and construction activity. Smaller cities and rural areas contribute through construction, manufacturing, and localized service industries. The significant presence of out-of-state firms with limited Nevada contact information highlights a structural challenge for engagement, given that these companies employ one in four Nevada workers. Despite gaps in industry coding, the data clearly depicts a workforce concentrated in hospitality, healthcare, and construction—sectors that remain foundational to Nevada's economic identity.

Target Audiences

- The primary and direct audience for NEST outreach is Nevada employers with 6+ employees that have been in business for 36 months, and who do not already offer a tax-favored retirement plan. These employers are required by Nevada law to register for NEST and to upload their employees to the NEST Employer Portal. NEST staff has identified who exactly these employers are via the State's Unemployment Insurance database.
- The secondary audience targeted through outreach consists of secondary-level stakeholder groups including employees, payroll professionals, business associations, accountants, and chambers of commerce. A revised strategy and messaging is delivered to each of these groups.

NEST has identified key messages to approach each of the audiences listed above by using target personas. The target personas will allow the NEST team to better craft messages to each individual group.

Next Steps

The NEST Team will work to implement the following strategies throughout calendar year 2026 and beyond.

Digital Campaigns:

- Digital outreach ensures consistent and cost-effective communication with thousands of employers. It enables tracking of engagement metrics like open rates and click-throughs.
- Targeted email campaigns segmented by employer size, region, and compliance status will be undertaken. Emails will highlight past deadlines and offer FAQS, simple step-by-

step registration guides, and regular reminders for those who have registered but not yet submitted their payroll information.

- Relevant content is regularly posted on social media platforms with key messages. The NEST website is also used as a main point of reference for updated resources, registration links, and Program videos.

Paper Campaigns:

- Notices will continue to be sent out to all new employers who qualify for NEST based on information shared by DETR.
- As described above, there are 3,700 Nevada employers who did not open emails from NEST notifying them of the Program's requirements and how to register. To ensure they are informed, the NEST team will send follow-up letters via USPS introducing the Program and outlining their responsibilities and how to register.

Telephone Campaigns:

- The NEST team has begun a telephone outreach campaign targeted at unregistered employers to increase compliance, reduce barriers to enrollment, and ensure employers have the information and support needed to successfully participate in NEST. During these calls, the team proactively contacts all employers who have not yet registered for NEST. These calls are used to raise awareness of the Program, explain employer responsibilities and benefits, address any questions or concerns, and offer direct assistance with the registration process.

Educational Webinars:

- Vestwell, the NEST program manager, has created a series of webinars that inform employers and employees on how to use the different portals associated with the Program. These webinars allow the Program to reach multiple employers simultaneously and provide in-depth, relevant Program details.
- The NEST team will also co-host virtual events with trusted partners to simplify registration and compliance.

Employee Opt-out Follow-up Steps:

- Monitoring and addressing high employee opt-out rates will also be done to ensure that employers and employees understand the nature of the Program and have received accurate information. This will also help to prevent misunderstandings that could discourage future participation.

Metrics for Success

The NEST team's metrics for success will focus on registering all Nevada employers that are eligible for NEST. Compliance outcomes will be determined by the ratio of employers registered for NEST compared to the total number of employers eligible under the Program, providing a clear measure of progress toward full statewide participation.