

THE BOARD OF TRUSTEES OF THE NEVADA EMPLOYEE SAVINGS
TRUST
MINUTES OF THE BOARD MEETING
February 26, 2025

Location:

Via videoconference at the following locations and on Teams

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

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

Board Members Present:

Chairman Treasurer Zach Conine – Carson City
Joe Caldera – Remote via Microsoft Teams
Andy Kao – Remote via Microsoft Teams
Mary Beth Sewald – Remote via Microsoft Teams

Others Present:

Katie Armstrong – Deputy Attorney General, Nevada Attorney General's Office
Hunter Railey – Colorado Secure Savings Program
Courtney Eccles – Vestwell
Kirsten Van Ry – Chief of Staff, State Treasurer's Office
Erik Jimenez – Chief of Policy, State Treasurer's Office
Itzel Fausto – State Treasurer's Office
Veronica Kilgore - State Treasurer's Office
Evelyn Castro – State Treasurer's Office
Kayla Slaughter – State Treasurer's Office
Michael Pelham – State Treasurer's Office
Nicole Stephens – State Treasurer's Office

Treasurer Conine

I'll call to order this meeting for Wednesday, February twenty sixth, ten am as The Board of Trustees of the Nevada Employee Savings Trust.

Sorry, we had a bit of an echo here in the Guinn room. Could've been Governor Guinn's spirit wishing us well in our endeavors but probably was just an unmuted situation.

Let's start with roll call.

Please call the roll, Michael.

Michael Pelham

Treasurer Conine

Treasurer Conine

Here.

Michael Pelham

Lt. Gov Anothny is excused.

Member Caldera.

Member Caldera

Here.

Michael Pelham

Member Kao

Member Kao

Good morning here.

Michael Pelham

Member Palmer is also excused today.

Member Sewald

Member Sewald

Here.

Michael Pelham

You do have a quorum, and I do want to acknowledge, Deputy Attorney General Katie Armstrong is on the line for legal questions.

Treasurer Conine

Thank you for jumping in and helping Miss Armstrong.

Appreciate it. Thank you.

Close roll call and move on to public comment.

Comments from the public are invited at this time. Do we have any members of the public in Las Vegas does not appear so.

Is that correct? OK.

Michael Pelham

Nobody here.

Treasurer Conine

All right. We have changed rooms enough up here in, in Carson City.

It seems unlikely the public will be able to find us, so we should be good on that front. Do we have any public comment that was sent in, in written form.

No. OK, thank you.

I will close the first period for public comment and move on to agenda item number three for discussion possible action. The review and approval of minutes of the Board of Trustees Nevada Employee Savings Trust the meeting on January twenty fourth twenty-five. Do we have any adjustments from board members. Otherwise, I'll take a motion to approve.

Member Sewald

So moved.

Treasurer Conine

Alright, we have a motion.

Do we have any discussion on the motion?

Hearing none, all in favor say aye.

Member Kao

Aye.

Member Sewald

Aye.

Member Caldera

Aye.

Treasurer Conine

All opposed.

Motion passes unanimously. Thank you.

Close agenda number three.

Move on to Agenda number four for discussion The Nevada Employee Savings Trust Operations update, including a presentation from the state of California, delete state of the Partnership for a dignified retirement and a presentation from Vestwell.

Michael Pelham

Thank you, Treasurer Conine, I have a short update this month we are in the process of registering a couple different domain names. NEST.gov is the one were hoping to get, but it looks like it might be too generic. We reached out and purchased another NEST.nv.gov, we should have those thirty days out from now. We have contracted with Estipona Group, who is doing some marketing for us, and they will have hopefully final logos and products on March seventh.

We are currently also going through the contracts; those have gone back and forth with our Deputy Attorney general with multiple deputy Attorney generals. Once they're finalized on both sides we will bring them to the board for approval.

Those are the only updates that I have right now and at this time I would like to turn it over to Courtney Eccles from Vestwell or Hunter Riley from Colorado. I don't have the teams up so I'm not sure who's on the line.

Courtney Eccles

Hello everyone, this is Courtney Eccles.
Can you all hear me, OK?

Treasurer Conine

Yes, ma'am. Good to see you.

Courtney Eccles

Wonderful. Good to see you all. I'll jump right in here, I'm not sure if Hunter has additional items to add. I did have a short presentation for all of you and largely just to talk through all the work that's happening kind of behind the scenes in partnership with Michael, Leslie, Kayla, and the team at the Treasurer's office. So let me see if I can share my screen and hopefully this will work. I know you guys are all in different locations. Can folks see that?

Treasurer Conine

Gorgeous.

Courtney Eccles

Awesome. All right. It's always good when the tech works out. They didn't hire me to be the IT specialist.

So quickly wanted to just again sort of at a very high-level talk through a lot of the work that we're doing together, the things that are coming in the next three months as we really target a summer launch for this program. And then I would like to show you to get a little bit of a look and feel using Colorado's website and portal as an example, what it looks like for savers, employers, folks who'll come to the website, look for resources and then see what the registration is like.

We're kind of focusing more on website and employer today happy to cover anything around savers at a future meeting, but hopefully this will just give you all a sense of what it will look like and what the experience will be like when we launch the NEST program this summer.

First things first, and I'll try not to be repetitive of what Michael shared.

So obviously one of the key items for all of us working closely with the team on contracts, partner addendums, I know the partner states are communicating together on Interstate agreements and hoping to wrap that up in the coming weeks. In addition, I really appreciate Michael and the team's work on connecting with the state agencies and departments that will provide employer data, that's crucial for the work that we do on our side to identify the businesses in Nevada that will need to participate in the program, create records for those employers, create access codes for those employers and then send out communications this summer when the program is scheduled to open so all of that is underway.

In addition to that, we are taking a lot of the work that you all of the board have done a number of those decisions that you made, I think at the last board meeting right around default contribution rates, auto escalation, things like those are all key components of the program design that we share within our team and ensure that all of the communications reference the right information that when we build the websites in the portals and frankly when we build the automated flows when savers are added into the default that we have all of that accurate and correct.

So I know there may be a few more on the list for today's meeting, but all of that is information along with all of the things that are already dictated in your statute.

All information that we take and use and are building into the systems as we prepare for implementation of the program.

In addition to that, working really closely with the team on a work plan that will really dictate all of the much more granular and detailed responsibilities across the Treasurer's team across Vestwell and across our partner Bank of New York Mellon, who is the custodian for the IRA.

And again, really just shows the amount of work being done March, April and May to prepare for the program launch and I just covered employer data so that again is something we start on early in certain states, it's sometimes been a little tricky to get access to data, but feeling really confident that those conversations have already

started happening early in Nevada, which is wonderful.

Marketing communications and all of the different materials and content that will create, wanted to give you a high level look at that. I think Michael already shared, that you are in the process of securing a URL and finalizing branding, right? So that we know the look and feel, the logo, the colors, all of that will be incorporated into the materials that we create for you and for the program.

So, first and foremost is creating the program website. I'll show you Colorado's in a moment. It'll give you a sense of how we structure these.

Just imagine that it'll look even better with your logo and colors there.

No offense, Hunter. That website is really going to be the home for all the information that anyone would need. We've saver pages, employer pages, a robust help center, videos, links to different materials that folks can use, and we also have materials in English and Spanish. I'll show you some of that, but that's all content that we create certainly takes a good amount of time, but part of being in the partnership means we can really build on core content that doesn't change because it's how the program works, and then the content that will be unique to Nevada, right where we're going to make sure we're talking about NEST in the right way and in the way that resonates with your businesses and with your, with your workers in add.

In addition, we will be building up the employer and the saver portal.

So those are the different places that an employer will go when they are registering for the program when they're making their payroll contributions, when they want to keep track of which of my employees have opted out, things like that. And then obviously the Saver portal is where employees who have an account will go to engage with that account so they can go in and see what their balance is, make changes, request, withdraw all that good stuff. We have a similar layout that we use across the programs we support, but we'll of course be branded for the NEST program.

And then finally, we create an incredibly robust help center, and so that will include videos, articles, step by step instructions with little screenshots for kind of anything and everything that a business or an employer might have a question on, and the great thing about that is over the last few years, we've really learned some of the pain points or areas where folks have confusion and try to point them right to instructions or directions that will help them solve their problems in real time.

Next, and certainly not last, but another core set of the work that we'll be doing is creating the communications that go out to employers and savers.

So we have a set of notices that we send to employers on behalf of the program once the program opens, there's a cadence that comes before the deadline and then we also send some that that are post registration deadline. In addition to that we of course have a cadence of communications that savers receive once added by their employer.

And again, this is all work that that we, as the administrator will take on because we that's not something an employer needs to be focused on separate from the communications. We also create a host of materials, fact sheets, checklists, and videos. So truly our hope is that it means the team at the Treasurer's office doesn't have to make too many things and instead leverage all the resources that we'll put together on behalf of the program.

That was a lot, I talked fast. Any questions there, and if not I'm happy to show you a little bit of what we have on the Colorado side.

Treasurer Conine

Board members, any questions on that.

Member Caldera

Thank you, Courtney. Can you talk a little more about the notices, the pre deadline and the post deadline? And more specifically, how those notices are sent.

Courtney Eccles

Yes, happy to.

So we send the cadence of at least three communications to employers before the deadline. They mention the program is open. Here's what it is, how it works, and your responsibility. And then getting closer to the deadline, there's a hey, your deadline is a month away, and hey, your deadline is a week away.

And then we have two that are sent post deadline. You missed your deadline, but it's not too late. Those are kind of the core messages.

This is where the employer data that I mentioned earlier is really crucial.

We rely on the state to give us information about the businesses that have five or more employees, and we'll use that information to then send out communications.

It is highly encouraged that we try to communicate as much electronically, we've just found folks are much more likely to engage they pay more attention.

I think it's the direction that a lot of communications are going in and it enables us to embed the links right in the e-mail for here's the registration page, here's where you can go to watch this introductory video.

If we don't have an e-mail, we will send the communications hard copy to businesses. On the flip side, for savers, we also have a series of notices that are sent to them. So, the first one again is kind of an introductory you've been added to NEST. Here's what it means for you, and here are your options.

You can do nothing and great, you're going to start saving, you can make changes, you can opt out. We'll communicate those based on the contact information that is provided by employers when they add their employee roster.

So that's a high level there, but kind of gets a cadence content and you know relying on e-mail, and if we don't have an e-mail hard copy.

Member Caldera

Thank you.

Treasurer Conine

Thank you, Courtney.

Any additional questions from members?

Member Sewald

If I may, Mr. Chair.

Treasurer Conine

Of course.

Member Sewald

Thank you guys very much, this is a great presentation.

Couple of questions sorry if I missed this, what would be the timing of when these first notices would go out? I know the cadence you said there is a plan for that. The second question is, would it be possible for this group to see the communication before they go out just?

If nothing else, has an FYI.

Courtney Eccles

Sure, happy to answer. We try to time communications based on what the deadline is for activity. We have found over the 11 other programs that if you're communicating, if you're sending these specific communications too far in advance, folks just don't pay attention to them.

The announcement and the outreach that the office might be doing.

With different business groups, these are really sort of staggered to be about a month and a half, then a month and then a week prior to the deadline. And then we've got two communications that come after deadlines that are about a week in about a month.

And I say roughly because we try to target, missing weekends, holidays, things like that and then certainly you know we work closely with the Treasurer's team, to send communications and make sure they're the right fit. I defer to Michael, but we will certainly be providing these notices in advance to the to the team.

Member Sewald

OK.

Thank you very much.

Courtney Eccles

Of course.

Treasurer Conine

Thank you, member.

Thank you Courtney.

Any additional questions from members?

Member Kao.

Member Kao

Hi, good morning.

So in your communications package, do you have something that goes out to folks that does advisory services?

As a small business, I have them reaching out already saying that this is coming, but

they don't know details and we should sign up for their service. That way they have some details to work with as they go out and pursue plans.

Courtney Eccles

It's a great question.

So we create a number of program awareness materials.

It's part of the reason we also have a full website go live. We do not send the program or as the administrator, we do not send specific notices to advisors.

However, we create fact sheets that are useful for business associations, financial advisors, CPA's and other groups that the office might be doing outreach with, that's the kind of information that is helpful to give folks a sense of timing what the program is, the role employers have in how, different entities who work with businesses can be useful.

So that's the type of content that we would have that you could certainly use.

Treasurer Conine

Thank you.

Any additional questions from members?

Courtney, please proceed.

Courtney Eccles (Guest)

Sure. And I want to be conscious of time.

I show things at a high level and then answer questions that you all have. So that the next item I was going to share and hopefully that switched easily on the screen. This is the opening page for Colorado's program website and again we utilize the same structure and design for each of the state websites for Auto IRA programs, but obviously colors, logos, all that content is going to be unique to Nevada, we actually did a full overhaul of nine different programs last year to make sure we had this new layout and part of it is really focused on driving action so you can see when someone comes to the page and I guess one thing I don't know if it'll show for you guys. These are mobile responsive or responsive on desktops. So regardless of how big your screen is, if you're looking at it on a tablet, it'll respond accordingly.

So this is the home page, it's got information. We try to use images key contents. I'm not going to go through all of this in detail, but the thing I did want to show you is we will build out for your program employer landing pages, resource landing pages

and then additional detailed pages underneath that have just a host of information and we link to all of these strategically from the communications that we send.

So there's program details pages, different pages for savers that you can get to from the home page. So, we try to feed them up in addition to having them.

One thing I did want to call out is we'll also ensure that we have Spanish language pages. There's a Spanish home page and then there's an employer page and a saver page that are a collection of the key information from what you would find on the pages that are in English and so those will be part of the content we create for NEST with the launch of the program. In addition to that, we'll work with the team we put together financial resource pages that can include unique links to perhaps different state entities or state programs that you all have.

I know the Treasurer's office has, financial literacy focused programs and content. So that's stuff that we can link to right from this page.

We have a retirement calculator that savers can use to look at. All right, if I'm saving this much a month, what's something I could expect?

I'm this old, what can I think about for later in life? And then obviously a contact us page. And we do also support news pages here. This is an opportunity where if there's articles that come out at the launch of the program, we can build those in on the website.

So again, a lot of content there. One thing I did want to show you is the help center. Again, ignore the branding. This is an example, the help center, something that we build out as part of launch for the program, and it includes a host of different information for businesses how to register with step-by-step instructions how to send contributions.

One thing I wanted to show you is the video series that we will create for each of the programs. There's a 5-minute video that just walks someone through the enrollment right on their screen, as well as a 5-minute video that walks through submitting contributions wheeling to these items in our communications, these are the types of resources that are easy to include in a newsletter or some bit of information that you might be sending out to groups that are interested.

So all of this is content that we will create and make sure we have for NEST when the program launches. The next thing I was going to show and again let me know if this is still OK from a timing standpoint, I can run through just a little the flow for registration. If you all are interested in that.

Treasurer Conine

Thanks Courtney.

I certainly am.

Does any board member have a problem running through that real quick?

Courtney Eccles

OK, perfect. All right.

Treasurer Conine

I know we need everyone from a quorum perspective, so I just want to make sure we don't plan on losing anybody quickly and I'm not seeing any faces.

Please, Courtney. Go ahead. I think this is fascinating.

Courtney Eccles

Happy to do it.

So what you can see here and this is something we really worked on, is there used to be kind of a few different places where if you are a saver, you would go to one area if you were an employer, you would go to another and we found that it was actually part of our redesign was connecting and giving everybody sort of a singular starting place.

So if I'm a business or a saver, frankly, coming to the program website for the first time, I can click get started indicate that I'm the business and coming here to register. I will click and continue and then please watch the very smooth transition.

I'm in a staging site here, so ignore the fact that the pictures are different, but I'm just showing you in a staging site what this registration flow will look like.

So an employer gets taken to this page they're going to put their EIN in and then access code. This was the code I mentioned. We generate that on our side, and we include that in the communications that we send to employers.

It's a unique code and it's part of the way that we help validate that the individual or entity coming is who they say they are.

So it's an EIN and access code, you put that in. Click begin.

First step is registering my business this is also where an employer can come to certify their exemption.

So as a reminder, we do everything we can by using 5500 data to remove businesses that we know have filed indicated that they are offering a qualified plan. But there are exceptions to that, not every business has to file. If you're part of a larger qualified plan it's only one EIN that's listed as opposed to all the EIN's that might be participating.

So, we know there are businesses that will get a communication that have a qualified plan. In that case, all they do is click, certify my exemption. They just indicate why they're exempt by checking a little box. They can put their e-mail in and get confirmation that they've exempted from the program. We hold those records for you. So, if that's something the state is interested in, we've got it.

But on our side, they'll be indicated as exempt. In this case we'll move through the registration process. The first step is creating your login email and password.

Another thing I'll point out is that we definitely appreciate there are employers who might have three different businesses, each with a unique EIN.

The great thing about that is that the employer can create one e-mail login and then see their businesses all in the same spot.

So they'll register one and then when they go to register the next one, they'll just login and can add a second a second business.

So I've got this very generic sample e-mail.

I would create my password, put that in and then this is platform terms of use, which are really just what call out, making sure we are keeping data secure, employers are keeping data secure and now they'll start the onboarding here.

The on boarding really consists of providing some key information about the business, what their payroll is, how they plan to remit contributions and then adding employees. So it's kind of a four step process as you can see over here on the side.

So first piece I'd add my company name if my doing business name is different, I'll put that in, this helps us when we send future communications put in my address and phone number save and continue then we want to make sure. Do you receive mail at your physical address?

If not, you can click no and then put in what the mailing address is and that way we know we can differentiate between those two. If it's the same, they would just be able to hit save and continue.

Next here is where we learn about payroll. We will ask businesses what they use for payroll. In this case I can say Paylocity here part of why we do this is we offer several

different payroll integrations. If we know what system an employer is using, if we have a payroll integration for that payroll provider, we're going to alert them in their account after they complete registration. We have a little box that'll say, we may have an integration available. You click here for more information and it will take them to the specific help center article on how to set up the integration for that provider. So that's why we ask for that information up front, even if we don't have an integration available, it's really helpful for us to know the payroll providers that employers do use because we are constantly adding to that set of integrations that we offer across payroll providers and want to be able to communicate with folks if we add a new one, six months from now and they have a chance to make it easier. I will say we're really conscience of the fact some employers will always come to the portal for payroll, that's great. It's not hard, if we have an integration that something they can set up and take one less thing off their plates. So, either way we want to make sure this is easy for businesses. So, I've added Paylocity, safe and continue.

Treasurer Conine

Courtney. Sorry.

Member Kao. Did you have a question?

Member Kao

I have a question for payroll providers that have either 180 or 360 integrations. Is there a fee to do this on the on the employer side? And if there is a fee, do the employers have a way to opt out and manually still set up?

Courtney Eccles

Great questions all around. So let me kind of tackle those one by one.

So we offer a variety of integrations. Our goal and hope are always 360.

Just it's, you know, more comprehensive, right?

But we can only build what payroll providers are willing to build to as well.

It's a two-party relationship, obviously. So, we have some of our integrations that are 180. We have some integrations that are 360 and we have a couple integrations right now that are a full 360 through an API specifically with Gusto and with QuickBooks Online.

All that information is in the help center and we serve up the appropriate article

depending on what payroll provider and employer indicates as I mentioned earlier. To your question about fees and the requirement to use it. The first key point is we never set up an integration on behalf of an employer they always need to initiate that integration. Starting point, right?

So even with the API's, it's simple. They click a button, and they can connect through their gusto account, or they can connect to their QuickBooks Online, but it's still something that the employer does. That's not something we have an automated ability to set up on anyone's behalf.

And for same goes for the 360 and the 180 SFTP integrations. Those still need to be initiated by the employer when it comes to fees we Vestwell and I know the state do not charge anything, we don't have control over payroll companies and if they include the integration in a certain tier of service that they provide, for example, I certainly know there are a number of the integrations we have where there's no charge, right, QuickBooks and gusto for example there is not an additional charge. It is part of the services that you get if you utilize those providers, there may be others that do have a small charge for the integration, but it's always up to the employer if they want to set that. So, to your point, you know you can always come directly to the site and submit contributions there.

Treasurer Conine

Thank you, Member Kao, any follow up?

Member Kao

Oh, that's great. Thank you so much.

Treasurer Conine

Of course, Courtney, please continue.

Courtney Eccles

Thank you. This is where an employer will put in their pay schedule. In large part, this is just to help us send we send automated reminders four days before a scheduled payroll to just let an employer know you know contributions are coming and so here I would provide my name and then I list my schedule and one of the things we try to do just because, some folks do it weekly some are twice monthly every other week or

on the 15th and the last day.

Whatever you select will show the next 5 pay dates based on what you've inputted. So an employer can just do a quick look on there and then say yes, that aligns that aligns with when I'm running my next 5 payrolls.

Great. So then you'll save the pay schedule and you can add multiple schedules.

Again, the reason for that is I may have three locations I want each one of them as a separate pay schedule, but all within my one account, right?

So a lot of this is really based on an understanding and appreciation that that not every business is the same and we want as much flexibility in here so that employers can manage this in the same way that they run their payroll on their schedule and with the right layouts.

So, this next piece here is where an employer tells us how they're planning to fund or make these contributions.

You can see we've got the different options. We strongly encourage employers to utilize bank account via ACH. It's listed as the default. Now when you go through the actual live version of the portal registration and part of that is just because we know folks use paper check it's an option, but you know there's delays, there's often more opportunities for mistake things like that.

So we'll do bank account via ACH, employers will add bank account. Hopefully you can see this pop up here.

You'll see that you can enter it manually, we try to get folks to default to direct bank connection.

We do that through Plaid. Many of you have, maybe even done this in other ways in in your own life, right where you select your bank.

You then are taken. Let's say I'm using Chase or Citi, right?

I'm taken to my login.

I login using my information and then I can select which bank account.

I use to run payroll.

And connected automatically through Plaid.

Again, it's the, it's the method we try to encourage because it just eliminates the potential for mistyping an account number or a routing number.

But folks can do it either way, so we'll do bank account connection.

I click get started and again because we're in staging. I look at magically connected

via Plaid. I would go through that normal setup in the real environment and again you can add different bank accounts if you'd like to. If you happen to use different accounts for your different payroll groups.

Then we go to saving continue. So last step is adding employees, we try to provide some information here about what is needed.

And you don't see it here in the demo staging site, but we have a little button that's right next to this information where folks can download a sample template if they want to fill that in. We also have it on this main page and then I'll show you with an upload but few different things I'll say here is we know you're going to have some businesses who may be adding just the five employees that they have.

You can manually type that information right in here. Otherwise, folks can upload a file, so we do that, pull our apparel contributions file. One of the things that I think is kind of a nice feature. We definitely appreciate that we have names for the fields that you have to add, but depending on where someone pulled their excel spreadsheet from their payroll system the names might not be identical.

One thing that our system does is it will say hey, we need Social Security number we see in your file you've got this field, this column titled social let us know if that's what we should be matching to.

So in my demo file I named that ZC right?

So I can do those things and just makes a little bit easier not everything has to be identical.

It's one of the places where we've kind of tried to alleviate issues that employers had when adding their list, so I'll hit continue. This all populates here. I will tell you that let's say someone had an error they were missing a digit on a ZIP code or missing a digit on Social Security number.

The box would be highlighted in red before you can save and continue.

So just need to fix that particular item once everything is clean, save and continue success, we've added our employees and then you just click finish onboarding.

So that's the full process, that is registration start to finish for businesses in these programs. Once they've gotten to this part, that's really where we as your administrator will take over.

So this is when the saver communications come in that saver information gets populated and next day we send out those first day communications to the employees who are added, letting them know you've been added to NEST.

Here's what it is great opportunity to save, Here's how you take control of your

account. Got a cadence of communications that will go out to those savers before they are auto enrolled and before an employer can ever actually make contributions. I can show you guys ignore the next page because you're going to see we've got all these samples of mature accounts in them, so just ignore that.

But what you what you would see right if I just finished this process is that the list of folks I added would be here? All of them would be in this pending status, and that's because you're pending until you've gone through that 30 day window to make sure that you received your notices have had a chance to make any changes, have had a chance to opt out.

So if I, an employer wanted to come and run payroll, I couldn't until someone is out of that pending window and then they're listed as active.

You can see this is what it'll show right? If someone has opted out and just a note if you see a handful of employees who are ineligible, it's because on our end we were not able to successfully move them through the federally required know your customer process and in that case we the administrator on behalf of the program, will send a communication to those folks that just says, hey, we need more information to be able to verify your identity, here's how you resolve that.

So it's not something an employer has to take care of.

Let me show you last thing. I'll show you really quick is this is a sample of the contributions page.

So what you'd see here, right? This is obviously a business that's made contributions pretty regularly, but you can start contributions, you can always see your history and the status you can take an action if you just do a contribution.

And you can see savings rate changes so that anytime you come in for your next payroll, you can say, oh Yep, I've got a few folks who may be changed from, you know, 5% to 3 and you can make those changes.

And I will note, we always make sure to communicate with employees when they make a savings change past that initial 30 day window, we just remind them that it could take a payroll or two. We appreciate that businesses sometimes run payroll three or four days before folks actually receive paychecks.

So just a reminder that we always give that buffer of time when employees make those changes.

Alright, I know that was a lot.

Any other questions?

Hopefully this just really gives you a sense of look and feel and kind of the core

process that employers will experience and will be eliminating all of the Colorado verbiage and NEST focused.

Treasurer Conine

This is great, I appreciate it.

Any questions from members at this stage?

All right, Courtney, any closing thoughts or Michael, any closing thoughts on agenda item number four?

Courtney Eccles

Nothing for me. Thank you.

Michael Pelham.

I have none thank you.

Treasurer Conine

All right. Excellent.

Thank you both. Without close agenda number four, which was just for discussion, move on to agenda item number five for discussion and for possible action.

Presentation on recommendations and board selection of Nevada Employee Safety Trust program design elements. These were the two items that we punted on at the last meeting. The auto escalation, cap rate and self-enrollment feature.

Let's take them one at a time. Michael, start with the auto escalation cap rate.

Michael Pelham

Last meeting we were kind of throwing out numbers. Is eight percent going to be a good tap out rate or is ten percent.

So I reached out to Georgetown University they do great work with auto IRA programs. They provided me this list of states who all have auto escalation and their cap rates. We can see that most of them are at ten percent, we do see Vermont and Connecticut are at eight percent, but I have gotten some information that these two states are looking to increase their cap rate to ten percent.

So we recommend ten percent. We see other states are going in that direction.

I do want to mention that the states that were early adopters, we have Oregon as an

early adopter, and they right now have an average savings rate at over seven percent.

Oregon residents are saving close to that eight percent. So, we we're recommending at ten percent.

I'm happy to answer any questions.

Treasurer Conine

Thank you, Michael. And for anybody looking for this, this is around page sixty five in your PDF is the comparison of the board packet of the different cap rates.

Happy to open it for questions.

Just sort of a quick pinning from the chair perspective in many states, this cap rate has set been set in statute and so then they have to go back and do a statutory change to fix it. In this state, it's a decision of this board. So if this board chooses ten and then later on gets information they want to make it eight, they certainly can. And if they make it eight and later on, they make decisions should be ten, they certainly can, and that will be years away from the start of the program, just given the nature of auto escalation.

So I'll start there.

Any questions from members or comments?

Member Caldera

I would support the 10%.

Treasurer Conine

OK.

Thank you, member. Caldera. We don't have to do a nose count right now. Although given the nature of quorum and the fact that there are four of us here, hopefully we will all agree if we get to a solution but happy to take a motion on making that auto escalation cap rate ten percent.

Member Caldera

I will make the motion to move forward with the 10% cap rate.

Treasurer Conine

All right.

Any discussion on that motion all in favor say Aye. all right. Motion passes unanimously.

Member Sewald

Aye.

Member Caldera

Aye.

Member Kao

Aye.

Treasurer Conine

Motion passes unanimously. Thank you all very much, Michael. If you could move on to the self-enrollment option.

Michael Pelham

The early adopter states there were questions last meeting about the self-enrollment option. The board asked that we reach out to other states to see when this was offered for early adopters. I can tell you all states has this option Oregon currently has eleven hundred savers that have enrolled based upon the self-enrollment option. We believe it's a mechanism to allow all Nevadans to save. Above all we want to point to the statute 353d.310 the board shall determine a method for employers other than covered employers and employees participate in the program if allowed under federal law. So, we went back and looked at the statute and we think this the intention behind the statute is to have the self-enrollment option.

With that I'm available to answer any questions.

Treasurer Conine

Thank Michael.

OK. Quick comment from the chair. I think that's really the load bearing piece of this. We believe statutorily we have a responsibility to offer this if it's available, it is available, but we do have to vote on it as a board.

Any questions from members or we'll take a motion to that end.

Member Caldera

Yes, I'll make a motion to go ahead and move forward with the self-enrollment option.

Treasurer Conine

All right.

Any discussion on that motion? Thank you, member.

All right. All in favor, say Aye.

MS

Member Sewald

Aye.

Member Kao

Aye.

Member Caldera

Aye.

Treasurer Conine

Any opposed?

Motion passes unanimously.

Thank you, Michael.

That closes agenda item number five. On agenda item number six, I'm going to pull that from the agenda, but I'm going to take just a moment to kind of explain why.

So, this is the board review and approval of the basically the agreement between us and the other states to join the Colorado Program as well as the agreement addendum to Vestwell. Those grades are still going back and forth with negotiation on a relatively minor points, but the points between our attorneys and the Attorney General 's office and Vestwell's attorneys and Colorado 's attorneys, etcetera, etcetera, I don't want to bring something to the board that is you know five percent of the way there. And then have to bring it back in case anything changes. I don't waste anybody 's time from a presentation perspective.

So we're going to punt on that one and table it until a future conversation when everybody else goes, generally the board, this board will be kind of gets the last bite at the apple, not some sort of strange bite in the middle. And then at the end of the apple, just to butcher the heck out of that metaphor.

So, we'll skip agenda item number six.

Move on to agenda item number seven. Our set-in period for public comment.

I see we have some friends who've joined us in Las Vegas.

Any public comment in Las Vegas? Gentlemen at the table.

Ok, no public comment in Las Vegas.

No one has joined us in Carson City, has any public comment joined us online?

I see some new folks online.

Carrying on, we'll close the second period for public comment, and we'll move to adjournment.

We are adjourned.

Thank you, board members, Michael, Courtney, Hunter etc.

Have a great day



Nicole Stephens stopped transcription