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

Minutes OF THE BOARD MEETING

Wednesday, April 15th, 2026, 10:00am

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 – Las Vegas
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
Justin Luna – Nevada Legislative Council Bureau – Las Vegas
Kirsten Van Ry – State Treasurer's Office – Las Vegas
Michael Pelham – State Treasurer's Office – Las Vegas
Hunter Railey – Colorado Secure Savings Program – Remote via Teams
Courtney Eccles – Vestwell – Remote via Teams
Michael Terdeman – Vestwell – Remote via Teams
Colin Danly – Vestwell – Remote via Teams
Kay Cesarani – Meketa – Remote via Teams
Andrea Feirstein – AKF Consulting – Remote via Teams
Itzel Fausto – State Treasurer's Office – Remote via Teams

Veronica Kilgore - State Treasurer’s Office – Remote via Teams

Travis Fosse – State Treasurer’s Office – Remote via Teams

Kayla Slaughter – State Treasurer’s Office – Las Vegas

Addison Spencer – Davis & Harman LLP – Remote via Teams

Caitlin Shea – Member of the Public – Remote via Teams

Stephanie Willie – TAX – Remote via Teams

Linnea Saxton – Georgetown University - Remote via Teams

Treasurer Conine

Good morning everyone, and welcome to this meeting of the Board of Trustees of the Nevada Employee Savings Trust for Wednesday, April 15th, 2026.
Hope everyone’s having a lovely day.
It’s tax day, so I assume no one’s got anything going on for Members in this meeting.
So, we’ll try to make it as efficient as possible.
We’ll start with roll call.

Michael Pelham

Thank you Mr. Chairman.
Chairman Treasurer Conine?

Treasurer Conine

Hi.

Michael Pelham

Lieutenant Governor Anthony?

Lieutenant Governor Anthony

Here.

Michael Pelham

Member Caldera?

Member Caldera

Here.

Michael Pelham

Member Kao?

Member Kao

Here.

Michael Pelham
Member Sewald?
Here?

Michael Pelham
Member Palmer?

Member Palmer
Here.

Michael Pelham
Thank you Mr. Chairman, you do have a quorum.

Treasurer Conine
Excellent!
Thank you for holding down the north, as always, Member Palmer.
We will move on to public comment.
Comments from the public are invited at this time.
Any members of the public who would like to make comment here in Las Vegas?
Seeing none, Member Palmer, are there any members scrambling, of the public scrambling to the table so their voices can be heard in this democracy in Carson City?

Member Palmer
I wish their were, but none present.

Treasurer Conine
Okay, they might be locked outside, we will go check that door.
Any members of the public on the phone or on Zoom?
Alright, hearing none, we will 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.
The Board of Trustees and the Nevada Employee Savings Trust meeting held on January 21st, 2026.
Do we have any Member comments or adjustments to the Minutes?
Otherwise, we will take a motion to approve those minutes.

Member Palmer
Take a motion to approve.

Treasurer Conine
Alright, we have a motion.
Any second, do we have a second?

Member Kao
Andy Kao for the record, second.

Treasurer Conine
Thank you so much, we have a motion and a second.
Any discussion on the motion?
Hearing none, all in favor, say aye.

Member Palmer
Aye.

Member Caldera
Aye.

Lieutenant Governor Anthony
Aye.

Member Kao
Aye.

Treasurer Conine
Aye.
Any opposition?
Motion passes unanimously.
Thank you.
We'll close Agenda Item Number 3.
Move on to Agenda Item Number 4 for discussion.
Nevada Employee Savings Trust Program update from Vestwell.
Hello, Courtney.

Courtney Eccles
Hello, Treasurer, hello Members of the Board.
Can you all hear me okay?

Treasurer Conine
Yes.

Courtney Eccles
Wonderful.
Let me pull up my deck real quick and then I can jump right in and we'll be as efficient as possible to ensure timeliness on tax day, as you mentioned.
Hopefully you all can see that, let me know if you not.

Alright, perfect, I see the thumbs up, thank you.
Alright, so, very quickly, wanted to jump in with just a quick update on where we have been focused in partnership with the Treasurer's Office and Team the first half of this year on program activity.
So, first item is the 2026 annual wave.
As a reminder, this is a process that we'll do in partnership each year where we take in new and updated employer file from the state and identify any employers who were not part of the prior year's wave based on the fact that they now have six or more employees or have been in business for three or more years.
So, we anticipate receiving this year's data file truly in the next few days or next week.
What we will do on our end is call those records to identify that new population of employers, create records within our system, including access codes, and then send out that series of employer communications to each of those new businesses as part of this year's registration window.
So, they'll receive three communications during that period of time, and then two notices after the registration window closes, reminding them that they do need to take action, that it's still possible to do so.
So, that'll be upcoming in the next few months and I anticipate for the next Board Meeting, we'll see some good growth, both in terms of newly registered employers, probably an increase in exempt employers as well, and then following that, an increase in employers making payroll contributions.
Separately, touching on the population from last year during the year of program launch, we've been working really closely with team to try and follow up with those employers who are out of compliance and have not yet taken action.
I know the state sent a notice in the first quarter to those unresponsive employers who hadn't taken any action from the communications they received last year and then this quarter, we will be sending a communication to this population and we've divided them into two different buckets.
So, the first is employers from last year who haven't done anything at all, they'll receive a follow-up basically saying, you needed to take action in 25', you haven't done so, you need to do so now, and I think that'll prompt some continued growth.
And then separately, we'll send a slightly modified communication to those employers who started registration but didn't finish or those who've registered, but then have not yet started making payroll contributions.
And so, it's the same message of you're not done yet, in order to be fully in compliance, here are the steps you need to take.
So, that'll go out most likely next month and try to spur some action from those folks

from 2025 who haven't yet done anything.
Jump to the next slide.
So, quick on the numbers updates.
Again, we continue to see just really good movement for employers across the state.
You'll see we've got a slight bump up in the number of total employers each quarter and that's just because organically, we sometimes have employers who contact us and say, hey, I should be in this program, I meet the requirements for the number of employees and we're able to add those folks recurring.
So, that's why that number ticks up just a little bit each quarter.
But, if you're looking at registrations and exemptions, you can see that there was good movement, nearly 300 new registrations over the first quarter of this year, and about 700 or a little bit more than that, actually in terms of exempt employers, and I do think a lot of that movement was due to the communication sent by the Treasurer's Office to the unresponsive population a couple of months ago.
In addition to that, just really good growth also on employers who are in fact moving forward and submitting those payroll contributions on behalf of their employees.
And again, I expect next quarter we'll continue to see some good movement and you'll also see some good movement and you'll also see a larger number of total employers because we will have added in that population of 2026 newly identified employers.
On the employee or saver side, again, I just, I would call out the really impressive and continued growth of the number of savers in NEST, quarter over quarter.
So, obviously finished, you know, the year with just under 16,000 savers in the program and as of the end of March, over 20,000 savers in NEST and I think, you know, we certainly have seen faster growth here because of the efficiency at which you rolled the program out.
On an asset side, I know it's obviously been a volatile few months, but the program crossed the 10 million in assets under management marker last month, which is a really nice milestone and we're continuing to see good growth there.
And then for the other items here, I would just call out, we're seeing exactly what we would expect to see.
So, that average account balance continues to grow, which is wonderful because again, you still have such a mix of folks who maybe started contributing sometime last year, one of the earlier savers to be added to the program, as well as folks who maybe are still just getting that first or second payroll contribution in. So, seeing steady growth on account balances is what we would hope for. Average contribution rate remains very sticky around the default.
So, you guys are sitting truly at an average of 5%, which is, you know, is the default

contribution rate. And the monthly average contribution amount has remained pretty steady from last quarter. And we would expect to see that quarter over quarter as well. Last slide, and happy to answer any questions, I know I'm moving through these things quickly.

I did want to touch on a few additional items, in particular around payroll, because I think this is really an area where we see a lot of efficacy and the more that we're engaging employers and supporting their ability to run payroll, the more savers are able to become part of NEST.

So first, we are continuing to really focus on expanding and deepening our payroll integrations.

Our team has been really focused on finalizing and releasing the 360 API with Paychex, which is one of the largest providers across the programs.

So, I'm excited to say we anticipate that that will be live and available for employers to use by the end of next month.

We will plan to make sure that we send out a specific communication to any employer that indicated they use Paychex when they registered, letting them know that right in their portal, there's going to just be an easy button that they can click and connect and have that 360 API.

And then after that, I anticipate we'll begin to start moving on some of our smaller, more regional payroll provider integrations that we've just waited on while finishing some of these larger API integrations.

And then the last item I wanted to touch on is just a little bit of a debrief on some of the success we've seen from the payroll webinars that employers have attended.

As a reminder, we hold about two payroll webinars each month. Every once in a while, we'll do three when we actually did three, or we'll be doing three in April because we tend to see more activity around tax time and during program launches.

But our team, usually after a month or two, will go back and look at who attended and can we connect those attendees, directly to employers who then started remitting payroll.

So, I asked our team to take a look at NEST activity, and I know there's a lot of numbers here, but what I would call out is if you look at activity with these webinars from the third and fourth quarter of last year, there were nearly 2,000 registrations affiliated with NEST, we can't always map that email directly to an email that's part of an employer account, because sometimes you might have accountants or other folks at a business who join on behalf, but theirs isn't the email connected to the employer portal.

That being said, we were able to connect about 860 employers and found that of those who registered and attended, 550 started running payroll and accounted for 10,500

savers who became active last year. So if you remember, the program finished the year at about 15,000 savers in the program. So nearly two-thirds of those were folks who had been part of this activity.
So to me, it really shows the efficacy of trying to catch these employees.
employers in that window where they've registered and then quickly get them engaged so they're able to run payroll.
We did also look at January numbers, had 46 registered employers that accounted for another 1,300 savers in the program.
We will say there were a couple of pretty large employers, and so that's why the number is really high. But we'll continue to do that tracking and always happy to share it with all of you at future Board Meetings.
I think that is the last thing I had, but happy to answer any questions on this information or anything else.

Treasurer Conine
Thanks Courtney, really great to see the progress.
Any questions from Members?
Member Kao?

Member Kao
Andy Kao for the record.
Courtney, thank you for the update.
I have a question on employers.
You can tell us how are our ratios in terms of submitting exempt registered total employers compared to other states on similar programs and how we tracked that

Courtney Eccles
Yeah, I would like to add a blanket caveat that sometimes those ratios are tricky to measure in part because the data that we get from a data quality standpoint across the states can sometimes vary.
And so looking at, you know, the total universe of employers that a state is reaching out to, we've had states where they know there's more employers there than maybe should be and I will say for you all in particular, because the data that we're able to get really does look at those employers that have six or more employees and have gauged, they've been in business for three years, your numbers are probably a little bit tighter.
That being said, I think the state, I would need to go back and compare it to some others, I think you all are very much on track.
What I will tell you is, as the program sort of continues to hit that point where it's not just, you know, a steep increase curve, you probably caught up to other states more quickly

is maybe the way to put it.
So, I think there was really incredible growth in this first six month period.
We're going to continue to see that, especially with your annual wave.
And then it really becomes a matter of trying to engage these employers who are sitting, having not done very much, and that's a problem that all of the states together face.
That was kind of a wordy non-answer, but hopefully it gives you some sense of, you're right on track, and frankly, I think got there quickly just based on the design and layout of the program.

Member Kao
Got it, thank you.
And then I got one more question, if you can add onto the employee update or opt out rate as a trend over time.

Courtney Eccles
The opt-out rate?

Treasurer Conine
The what rate over time?

Member Kao
The opt-out rate.

Treasurer Conine
Oh, the Opt-out rate.
Yeah, no, that'd be helpful, good idea.

Courtney Eccles
Sure, we can definitely do that, thank you.

Treasurer Conine
Thank you, Member Kao.
Any additional questions from Members?
Member Palmer, Caldera, if you…they have you really zoomed out, Member Palmer.
So, if you want to ask a question, please just wave your hands wildly or press the button and that would be fine.
Actually, I can't see.
Ok, alright, please go ahead, sir.

Member Palmer
Sure, alright, Member Palmer here.
I attended one of the webinars just so I could have an understanding of what I'd be

voting on.
And I noticed that we have Nevadans that did not grow up in the digital age that are more, let’s say, experienced and not as techie.
When I attended the webinar, they first made you sign into the online portal before getting a phone number to call in, because I found the Q&A that you guys provided most beneficial, but no way to just call in and attend without first finding an internet connection and logging in.
Are you guys looking at a way for people to get that phone number ahead of time, or is webinar the only way they get to attend that Q&A?

Courtney Eccles
So, just to make sure I understand correctly, we do have a registration process for the webinar, which does require, you know, going online and indicating your email address and such, because we have to be able to send out the web link.
So, to attend the webinar, you know, right now it is it is online, I guess, for lack of a better term.
That being said, we have a recording that always exists. So, if there is something where somebody doesn't want to have to register for a particular webinar, but instead would just like to watch that recording at any point in time, that is available on the Nest site.
But yes, right now for webinars, we do ask that people register and get the link and some of that I think is to be able to track it and others of it is just, we want to ensure we have a sense of who's going to attend so that there would never be any disruption, I guess, going back to what many of us may have experienced in different meetings during the early days of having everything moved to Zoom online, et cetera.
So unfortunately, that's not something we're able to change at the time, you know, for the time being.

Member Palmer
Even though the recordings are quite beneficial, they don’t get to actually ask the questions that they may have, unfortunately.
Is there anything in the works for that in the future?

Courtney Eccles
Yeah, so not for the webinars.
I will say we do have a number of other ways for folks to be able to ask questions.
So, we do have chat functionality that exists in portal.
So, if someone, you know, isn't part of the webinar, but they have a question related to the contribution process that they might be going through, they can access the help center or they can use chat functionality within the portal, not having to go anywhere

else.
And then of course, as always, you know, folks can use the phone number and call in if they have questions, which, you know, to your point, might be preferable for somebody who would prefer to not be engaging online.
So, they can always contact the client services team with a direct employer number.

Member Palmer
Thank you.

Courtney Eccles
Mhm.

Treasurer Conine
Thank you Member Palmer, appreciate that and thanks for the diligence in attending the webinar.
It's kind of hands-on Board Members we love around here.
Just saying, everybody else.
Alright, just kidding.
Member Caldera, anything?

Member Palmer
Palmer here.
I'm not trying to get any other Board Member to attend on the record.

Treasurer Conine
Alright, alright, well.
Member Caldera, anything to ask Courtney?

Member Caldera
Yeah, Member Caldera here.
Just thank you, Courtney for the updates, it's very helpful.

Courtney Eccles
No, thank you, happy to provide them.
The program numbers look wonderful, so it's a nice thing to be able to share.

Treasurer Conine
Excellent, ok, one more shot for any other Members who have questions.
Not seeing any, we will close Agenda Item Number 4 and move on to Agenda Item Number 5, Board discussion and possible action, Board Review and approval of the Nevada Employee Savings Trust Program description.

Michael Pelham
Thank you Mr. Chairman.
The program description will need to be updated when there are material changes made to the NEST program.
This generally happens on a yearly basis.
So, these particular changes have been reviewed and approved by Deputy Attorney General Ting.
Today, we're looking for your approval of these changes.
And having said that, Courtney Eccles from Vestwell or myself are happy to take questions regarding these changes.

Treasurer Conine
Thank you.
Let me ask a kind of a broader kind of overarching question, right?
So, some of these changes are mechanical, you know, it's now 2026 versus 2025, and so we have to adjust some dates, right?
Additionally, some of these changes are driven by the underlying plan participants, the funds, right, that participants are able to invest in.
Is that, could you explain how that process works?

Michael Pelham
Correct.
Thank you for the question, Michael Pelham, for the record.
There are some changes that are going to be updated just to the new dates.
There are some statistics in there that are updated that has new information.
There are also edits to the programs such as these investment strategies that come directly from BlackRock.
And these edits and their investment strategies need to be reflected in ours because, you know, we need to have the same documents that they have.
Does that answer the questions?

Treasurer Conine
Yeah, it does.
Thank you, Michael.
And I think that the fruit of that question is to just sort of separate the, you know, kind of three types of changes that could show up here, right? There are mechanical changes, which are just dates and whatever, that there are changes driven by our program partners, which aren't, again, choices we get to make that's, you know, reflecting what's happening in the world.

And I guess the third thing would be changes that the board or staff are recommending that are kind of outside that, right?
Things we want to do as opposed to things we have to do.
Does anything fall into that third bucket, like things that we're trying to make more efficient, or are they all mechanical and partner-driven adjustments?

Michael Pelham
Thank you for the question.
There are, you know, just several changes.
There is an inclusion of a new target date retirement fund, but that is in, essentially we are waiting for that particular investment option to be opened by State Street.
So, we are setting the, this particular change, we are requesting in advance of that fund being opened up.

Treasurer Conine
But, we know that fund is coming, were not assuming.

Michael Pelham
Correct.
It will eventually be opened, and when it does, we want to be prepared for that to be open.

Treasurer Conine
Right, since we do this once a year.

Michael Pelham
Correct.

Treasurer Conine
Got it, ok, thank you, that’s helpful.
Any questions from Members for Michael or Courtney?
Member Palmer will start up north.

Member Palmer
Just three quick questions.
One, I noticed that a lot of the funds had changes.
Are those due to the prospectuses from the companies?
Yes, ok, two, I noticed that we removed New York…

Treasurer Conine
Member Palmer, I’m so sorry.

Courtney, would you mind throwing it out on the record because your nod won't be preserved for posterity.

Courtney Eccles
Apologies Treasurer.
Yes, Courtney Eccles for the record, and yes correct.
When you see those red line markings to the specific descriptions of the funds, those are reflecting changes in the prospectus.

Member Palmer
Thank you.
Then, I also saw that New York Bank is no longer offering us customer service.
It's all going to be done through Vestwell, is that correct?

Courtney Eccles
Courtney Eccles for the record.
That's correct, that's a change that was made, so we reflected that in the PDB.

Member Palmer
Thank you.
And then last one is, I noticed all the charts reflected March 31st, 2025.
Was it meant to say 2026 or is all the returns on the charts from last year?

Courtney Eccles
Courtney Eccles for the record.
That is a good question.
Let me do a triple check there because, oh, it is 2026, so we will make sure that is reflected in the final version.

Member Palmer
Ok then, yeah, edit, please.
Thanks.

Courtney Eccles
Yes.

Treasurer Conine
Thank you Member Palmer.
Any additional questions of Member Caldera.

Member Caldera
Oh yeah, I just want the record to reflect that this is a target date 2070, and this is often,

that would be included in our investment lineup every five years.
So, I'm glad to see that we're adding that particular fund.

Treasurer Conine
Thank you.
Member Kao?
Member Anthony?
Yes, please.

Lieutenant Governor Anthony
Yes, Stavros Anthony.
So, the program description, is this something that we change once a year or is this a change, we approve these changes on a regular basis, or how is that gonna work?

Michael Pelham
Thank you for the question, Michael Pelham for the record.
Yes, This will generally be a once a year type thing period.
However, when there are substantial changes to any of the underlying funds that will need to be reflected in the program description, will request changes at that point.

Lieutenant Governor Anthony
Ok.

Treasurer Conine
So, ad hoc when necessary, but generally once a year or less.
And that matches probably how the other funds and other boards work.

Lieutenant Governor Anthony
Ok.

Treasurer Conine
I don't know why we can't just say whatever year we're in currently is in the document, but that's fine.
Got to make sure everybody gets paid.
Remember Kao?

Member Kao
Andy Kao for the record.
Are there any changes to the fees charged to participants?
And if not, how close are we to the next threshold for those fees to come down?

Michael Pelham
Thank you for the question, Michael Pelham.
I can go ahead and take the fees for the, asset based fee and the account based fee have not changed.
However, there are fees that have, I believe they've gone down slightly in the fund, the fees that the fund charges, Courtney, does that sound correct?

Courtney Eccles
Yes, that's correct.
So, the program fees have not changed, but I believe there was once change to the underlying investment fee for one of the fund options.

Member Kao
Thank you.

Courtney Eccles
And I guess I could, if it is helpful, Courtney Eccles for the record.
I can chime in that contractually the partnership does have fee breakpoints as part of its contract when collectively the partnership states either reach a threshold for total number of accounts across the programs or total number of assets across the programs.
So that's something we can look at and share information on sort of collectively where the partnership is, if that's helpful.
I'm happy to follow up with Michael on that.

Member Kao
Thank you.

Treasurer Conine
Ok.
Any additional questions from Members?
Otherwise, we'll take a motion to approve these possible changes.
With, and if someone could, when they make the motion, approve the changes with the edits so the date that Member Palmer mentioned.

Member Palmer
I'll make the motion to approve it as with the changes of the dates.

Treasurer Conine
Thank you, Member Palmer.
Do we have a second?

Member Caldera
Member Caldera will second.

Treasurer Conine
Excellent.
Any discussion on the motion?
Ok, all in favor, say aye.
Aye.

Lieutenant Governor Anthony
Aye.

Member Kao
Aye.

Member Caldera
Aye.

Member Palmer
Aye.

Treasurer Conine
Any opposition?
Alright, motion passes unanimously.
Thank you very much.
We'll close Agenda Number 5 and move on to Agenda Item Number 6.
Is anyone in Las Vegas interested in making public comment?
Now, anybody in Carson City, Member Palmer?

Member Palmer
The doors are open and no one is rushing in still.
So, no.

Treasurer Conine
Well, you know, a lot of things going on today.
Alright, we will close our second period for public comment.
Thank you very much.
Then we move to adjournment.
We are adjourned.
Thank you all very much.
Please send the money to the Federal Government, they need it.
Have a great day.