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

Minutes OF THE BOARD MEETING

Tuesday July 15th, 2025, 11:00am

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
Member Joe Caldera – Remote via Teams
Member Andy Kao – Las Vegas
Member William Palmer III – Carson City
Member Mary Beth Sewald – Remote via Teams

Others Present:

Nicole Ting – Deputy Attorney General, State Attorney General's Office – Carson City
Lesley Mohlenkamp – Deputy Treasurer, State Treasurer's Office – Carson City
Hunter Railey – Colorado Secure Savings Program – Remote via Teams
Courtney Eccles – Vestwell – Remote via Teams
Michael Terdeman – Vestwell – Remote via Teams
Andrea Feirstein – AKF Consulting – Remote via Teams
Kay Cesarani – 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

Reesa B. – Member of the Public – Remote via Teams

Jeff Mayhew – Member of the Public – Remote via Teams

Tray Abney – Member of the Public – Remote via Teams

Caitlin Shea – Member of the Public – Remote via Teams

Jessica Snyder-Contreras – Member of the Public – Remote via Teams

Grace Sullivan – Member of the Public – Remote via Teams

Victoria Elizabeth-Schmidt – Member of the Public – 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 Tuesday July 15th at 11:00am.
We'll start with Roll Call.

Deputy Mohlenkamp
Treasurer Conine?

Treasurer Conine
Here.

Deputy Mohlenkamp
Lieutenant Governor Anthony?
Ok. Member Caldera?

Member Caldera
Here.

Deputy Mohlenkamp
Member Kao?

Member Kao
Here.

Deputy Mohlenkamp
Member Palmer?

Member Palmer
Here.

Deputy Mohlenkamp
Member Sewald

Member Sewald
Here.

Deputy Mohlenkamp
Treasurer, we have a quorum.

Treasurer Conine
Wonderful!
Good morning to everyone, to the high point of your day, let us go into Public Comment. Are there any members of the public would like to give comment here in Carson City? Seeing none are there any members of the public in Las Vegas who would like to give a public comment?

Member Kao
We are here alone.

Treasurer Conine
Alright, and are there any members online who would like to give public comment, members of the public?
Hearing none, we'll move on to Agenda Item Number 3 for discussion and possible action Board Review and Approval of the Minutes of the Board of Trustees Nevada Employee Savings Trust for both May 21st and May 28th.
Do we have any questions or changes to either sets of Minutes?
Hearing none, I'll take a motion to approve both sets of Minutes both May 21st and May 28th.

Member Caldera
I’ll make a motion to approve both minutes.

Treasurer Conine
Alright, we have a motion, any discussion on the motion?
All in favor, say aye.

Member Sewald
Aye.

Member Kao
Aye.

Member Palmer
Aye.

Member Calder
Aye.

Treasurer Conine
Aye.
Any opposed?
Motion passes unanimously.
Thank you very much.
Moving on to item number 4 for discussion.
The Nevada Employee Savings Trust Operations Update, a 30-day NEST launch progress report and a final Investment Policy Statement and Program Description Documents.
Deputy Mohlenkamp.

Deputy Mohlenkamp
Thank you, Lesley Mohlenkamp, Deputy Treasurer, Financial Literacy and Security Division for the record.
So, I'm here today to provide a brief update on the progress of the Nevada Employee Savings Trust Program launch and I'll be giving a brief overview of the final required program documents that the Board approved at the prior meetings.
Before I cover the items in your meeting packet today, I'll start off with a brief 30 day NEST Program Launch Progress report.
So to review, the NEST Program opened its employer and employee portals and the NEST.nv.gov website on June 9th.
A week later, on June 18th, the program sent out notification by e-mail and regular mail to approximately 14,000 employers, letting them know they were required to register with the NEST Program or claim exemption if they were already offering a tax favored retirement plan for their employees.
During this time, the NEST Program also sent out a Press Release and followed up with local media to ensure the public had general knowledge of the program.
Several Reno television stations and the NBC affiliate in Las Vegas ran news stories about the NEST program in the second-half of June.
In addition to this, staff arranged to conduct several outreach presentations, both in person and virtual, to various business groups.
In June, this included presentations and outreach to the Las Vegas and Henderson Chambers of Commerce, Carson City, Boulder City and Pahrump Valley Rotary clubs,

the Nevada Cannabis Association and the American Cancer Society.
And in July, so far, we've only had a couple weeks in July, but we've had a few presentations as well to the business networking Group B&I, Big Little Sparks, the National Association of Women Business owners in Las Vegas, the Las Vegas Chamber of Commerce webinar that we just had this morning and we have presentations later this week with several Rotary clubs in Henderson and Reno, as well as presentations to the Fallon and White Pine Chambers of Commerce.
And to top it all off, this week because we've had a very busy week, we also have our second direct communications going out by e-mail and by letters to all of the 14,000 employers and that is going out today.
Again, that's our second communication to the same group.
And basically this communication is going to remind them about the NEST requirements and provide an access code for them to register.
So, as of yesterday, which is our recent reporting, we have nearly 750 employers that have taken action so far.
And I'm pleased to report to you that in less than a month, over 6,300 Nevadans have been enrolled into NEST, and now they have access to a retirement mechanism when they previously did not have that.
So, as you can see, the outreach and communication side of the program has been very busy and is actually going to continue to be busy through July and August to help get the word out.
We do have two more direct communications going out to our employers and this will happen the first week of August and the last week of August.
So, that's in addition to the one that's going out this week.
And we also have a second press release that will coincide with our e-mail in early August.
And we also have some videos that we are producing now that highlight the ease of registration for both employers and Employees and these actually will be featuring real employers talking about their experience and you know, hopefully which of course, is in a positive way.
We do feel like the process is simple and we wanted to make sure to highlight that.
We expect to have these videos completed by early August as well.
So, you're going to see a lot of activity happening early August as we continue forward and also with the help of our marketing partners, we have also conducted some analysis on the employer group and that's going to help us target these employers a little bit better as well.
And so, for example, we found that contractors make up a large number of the employer

group, and so, we're going to be reaching out to Contractor Boards and Associations and groups related to contractors to help target this group specifically.
We also are using the analysis to identify the larger employers that we have on our list and to ensure that we have one-on-one communications, if needed with them to help them more effectively register their employees, because obviously that's a Big Bang for our buck in that, if we have an employer that has a large amount of employees, that's gonna be very helpful for them to understand the process and will help them very directly.
We have also found out that so far the majority of our employers that have registered, and again it's a very short period of time, but, most of these are using payroll providers, so we do have plans to do additional outreach to payroll provider groups as well to make sure that they can, you know, advocate on behalf of the program.
We'd also like to remind the board that we are always looking for event opportunities. So, if you do have any business groups or associations you would like us to attend, please feel free to reach out to, to staff and we can add these to the schedule.
We're very happy to add those to the to the schedule.
So, we think this is a really great start to get Nevadans ready for retirement, but we do expect even more registrations to occur in July, the later part of July, and especially towards the end of August.
Historically, we have found with our partner Vestwell, they have informed us that historically employers have a tendency to respond towards the end of the registration period, which for Nevada is September 1st; so, we expect that there will be a fairly large wave that will hit, of registrations that that'll happen at the end of August.
So with that, I would like to pause for a moment before I move on to the other part of the presentation here to answer any questions you may have about our efforts.

Treasurer Conine
Thank you Deputy.
I’ll turn it over to Member Palmer.

Member Palmer
To add to your list, I did a presentation at B&I Millionaires Group in Reno where I’m a leader there.

Treasurer Conine
Fantastic.

Deputy Mohlenkamp
Thank you so much.

Member Caldera
This is Joe Caldera.
I wanted to find out, where are we?
Have we posted that the registration period ends in September on the NEST website?

Deputy Mohlenkamp
Lesley Mohlenkamp for the record.
Yes, actually, right as you enter into the enrollment area, it does list the registration period with the September date.

Member Caldera
Ok, because, I think the public well prior to registering though is there, I think we made it maybe move it also in some form of notification or part of the summary, because I think there's some confusion as to July 1st and then we have September 1st.
So, if we can consider that, that would be helpful.

Deputy Mohlenkamp
Lesley Mohlenkamp for the record.
Absolutely, we will make sure to put a little bit greater emphasis on that September close of the registration period.

Member Caldera
Thank you.

Treasurer Conine
Any additional questions from Members?
Please, Member Sewald.

Member Sewald
Yes, thank you Treasurer Conine.
Not a question, more of a comment.
Thank you Deputy Treasurer and Treasurer Conine.
Lesley mentioned our webinar this morning, it was great!
You guys did a great job and I've gotten a lot of great feedback from Chamber Members thanking us for trying to get the word out because it's, people are overwhelmed and they can feel like it's complicated; so, you guys have been excellent partners and I just want you to know what it means to the Chamber and our Members across the state.

Treasurer Conine
It is absolutely our pleasure to have partners as great as you are.
And I'd like to welcome, we have some visitors to the meeting, we have members of the

public.
This is generally a meeting where we don't have members of the public, where are you all from?

Member of the Pubic
Wisconsin…Milwaukee.

Treasurer Conine
Wisconsin, Milwaukee! Alright, so we have some Wisconsinites in the house!
Might I suggest you spend all of your money while you're here?
Alright, any additional questions from Members on Agenda Item 4A?
Alright, hearing none, let's move on to Agenda Item Number 4B, Final Investment Policy Statement and Program Description Documents.

Deputy Mohlenkamp
Thank you, Lesley Mohlenkamp for the record.
For the second part of our staff update we have provided in your packet several of the final required program documents for the NEST program.
And so, we're going to start off with the Investment Policy Statement.
The motion that was made at the May 21st board meeting was to accept the Investment Policy Statement with changes discussed at the meeting and also give staff leeway to make any other additional technical or clarifying changes to make the document more effective without changing its substance greatly.
A longer motion, but that's what it was.
So, in a nutshell, we were to receive input from the Board and finalize the document.
So, we coordinated individually with Board Members on any additional changes and we have provided the final document and the redline version as an informational item here today.
So, you have record of the changes that were made, and the document in its final form.
On page 54 of the PDF version of your packet, we tried to put bookmarks in there to make it easier to navigate through the PDF version of this; but on page 54 of the PDF version of your packet, you will find the Final Investment Policy Statement that includes the changes that were made.
But, on page 69 of the PDF version of your packet, you will see that we've also included the redline version so that you could reference the changes that were made.
To note, the majority of the changes can be found on the Investment Policy Statement on page 3, in Section 1.
There's also on page 4 of the document in Section 5, Roles and Responsibilities, there are several changes in that section as well.

And then on pages 10 and 11 of the document, Section 9, which is titled, 'Recommending Investment Changes to Partner Program,' you can see that there were also several changes in those sections.
I just wanted to call out those sections because those are the three sections in particular that have the majority of the changes.
There were a few other changes in the document as well, including some in the Appendix, you know, that had definition changes on page 14 of the document as well.
So, I just wanted to call out what those the majority of the changes were.
And with that, I am going to pause for just a moment to answer any questions you may have that are specific to the Final Investment Policy Statement before I move on to the other document.

Member Palmer
Hi, this is Member Palmer.
I'm one of the people that have been suggesting changes and one of them I think there's a small bit of miscommunication.
On any document where Vestwell or BNY already have the language I'd like to see the IPS, rather than us write it, use their documentation and just put a cliff note into our wording saying, reference whatever documents they're using that way if there's any time done at the federal level, we don't have to go back in and rewrite ours for things like account closures, RMDs, those type of documentations where it doesn't make sense for us to write them and just to pass them on to Vestwell.
And I have notes here on it; but, I hope that's as clear and concise as I can make that.

Treasurer Conine
Thank you Member Palmer.
Go ahead.

Deputy Mohlenkamp
Lesley Mohlenkamp for the record.
I do, I would kind of defer at this point in the time just to probably confirm whether or not that is something we would pursue as finalizing the document or the other alternative is this document, you know, is a living, breathing document; so, it could also be updated in future updates as well.
So, I think at this point, I probably would just look for the guidance on that.
I'm sure if I need that from the AGs (Attorney General's) Office, or…

Treasurer Conine
So, Deputy, I'm sorry, just to confirm, what you're suggesting if I'm understanding

correctly is moving forward with the document with language to explore member Palmer's changes and make sure that's, basically, incorporate them in the way to do it, I don't think those would end up being a mechanical problem, but…

Member Palmer
Right. Like in our current documents, since we now offer traditional IRAs due to MAGI (Modified Adjusted Gross Income), we don't have like account closures, RMD disclosures put into our document because it really wasn't needed at the time and rather than write them, it's already in the account opening documents when they signed and opened them just in our documents reference for these types of actions where we already have documentations reference them to the Vestwell, BNY, whatever program we're using rather than us write them.

Treasurer Conine
That makes sense to me, conceptually.

Member Caldera
This is Member Caldera.
Member Palmer, I think right now at hand, we're just talking about the Investment Policy Statements.
So, I agree with you that there are some changes into the new account that we I also have worked with this with the committee or with Lesley and her team.
But I think at the moment we're just looking at the Investment Policy Statement, is that correct Lesley?

Deputy Mohlenkamp
Yes.

Treasurer Conine
And the Program Description documents I believe.

Member Palmer
Both

Member Caldera
Oh, we're looking at both?

Treasurer Conine
I mean, the item is both.
We can, we talked about the Investment Policy Statements, yeah.

Member Caldera
Member Caldera.
So, I think we need to focus on one item, the Investment Policy Statement.
I’m glad those updates were made from some of the changes that we had talked about.
I'm prepared to go ahead and move forward with the Investment Policy Statement, but I agree with Member Palmer that there should be some consideration for the language of the new account.

Treasurer Conine
Ok.
I think we have agreement there.
Member Caldera, thank you for the clarifying language.
Deputy Attorney General Ting, did you want to add anything to that?

Deputy Attorney General Ting
Thank you so much, Treasurer, and thank you for the question.
I don’t have a preference or recommendation…Board’s discretion on how they want to move forward on that.

Treasurer Conine
Ok. Do we have any additional questions on the Program Description Document side of the puzzle, if there aren’t any on the Investment Policy Statement Guide?
Ok.
So, then I would accept a motion.
Well, I guess we don’t have to actually do anything on this item, but, let’s give some direction to staff to continue working on future amendments to make sure that the document lives and refers to things appropriately.

Member Palmer
Yeah.
Sounds good.

Treasurer Conine
Everyone copacetic with that?
Alright, great.

Deputy Mohlenkamp
Yes, and Lesley Mohlenkamp for the record.
I did want to just clarify.
My introduction originally to Member Caldera's point was specific to the Investment

Policy Statement, you know, so the motion that that I covered there was related to the Investment Policy Statement.
I did want to just give a quick little overview on the Program Description just to clarify, sort of where staff went from there.
At the last Board Meeting on May 28th, the Board made a motion to have staff be able to make changes as advised by the Attorney General's Office, specifically related to the Beneficiary Section as it related to Community Property.
So, what we've included in the packet today is a reflection of the work that we did with the AGs (Attorney General's) Office to review the document and very specifically for that section.
And so, what you'll see is in the packet on Page 85 of your Meeting Materials, you're going to see the pro…the Final Program Description Document with all the changes.
But on page 109 of the Meeting Materials, you're going to see the redline version, and this only contains the edits that the AG's (Attorney General's) Office had.
And again, the thought behind that was that at the prior Board Meeting on May 28th, the motion had been to approve it with the changes that had been made and that we were only going to be making that additional adjustment with the AGs (Attorney General's) Office to the Beneficiary Section.
So, I just wanted to make sure to clarify that because this document does only contain that one page on page one change on page 10 in the red line document.
And you know, again that was for reference to show what that final change was.
So, certainly you know, that concludes essentially what I was going to report back to the board, but I'm happy to answer any additional questions or take any additional direction.

Treasurer Conine
Roger that.
Ok, we'll take one more period for questions if anyone has them there, otherwise, I think we've got a good plan moving forward.

Member Palmer
I'll make a motion to proceed, if one's needed, if not, I'm good.

Treasurer Conine
I think we're ok, because it's a discussion item, but thank you and I think staff has a good plan for where to go from here.
Let's move on to Agenda Item Number 5 for discussion and for possible action, Board discussion and approval of the Nevada Employee Savings Trust, Traditional IRA Custodial Agreement.

Lesley Mohlenkamp

Ok, thank you again, Lesley Mohlenkamp, Deputy Treasurer, Financial Literacy and Security Division for the record.

As part of Agenda Item Number 5, staff has provided the Board with the Nevada Employee Savings Trust, Traditional IRA Custodial Account Agreement Document for approval.

This document is the last of the standard, what we're calling Fine Print Documents for the Program.

And it is given to an Account Holder upon being enrolled in the Program and electing to contribute to a Traditional IRA.

We worked with the board to see if there were any initial changes and kind of navigated through that process over the last week or so, again, we worked individually just to see if we could, you know, collect any, you know, changes to that and what you see before you is the final document.

At this time, I'm happy to answer any questions you may have about the document, and then we also have representatives from Vestwell on the line as well, if we have any technical questions.

Treasurer Conine

Thank you so much.

Please Member, go ahead.

Member Caldera

Member Caldera here.

I know that Vestwell is utilizing the IRS Codes revised as of April 2017, which obviously states some old language.

It pains me to see that it’s not updated on the website at the IRS.

Does Vestwell have any insight as to, because it could create some confusion when folks read this IRA Custodial Agreement, especially some outdated information, can Vestwell speak to that point?

Courtney Eccles

Hello.

Deputy Mohlenkamp

Les…Oh, there she is.

Courtney Eccles
Hi, Lesley.
Go ahead, Lesley.

Deputy Mohlenkamp
I was just about to say, I think Courtney is on the line from Vestwell, so, I'll hand it over to you.

Courney Eccles
Sure, happy to, Courtney Eccles from Vestwell.
Hello everyone.
So, Member Caldera, it's a great question and I think unfortunately this is just one of the areas in which BNY is the custodian for these state programs, NEST included, all the states we work with.
It is just policy that they will update those portions of their Custodial Document if and when the IRS releases an updated version and so, until that time, it is not something that they're going to change in the Custodial Document.
To your point though, we do try to ensure that information on the website around you know contributions limits, things like that are up to date and we do reference checking out the specific IRS websites.
But it's just not something that is in that is within our ability to change, and unfortunately I don't have any insight on when the IRS might make those changes, but you know, we can certainly check with BNY.

Member Caldera
Ok.
Well, thank you for that, and just for the record, I just wanna let people know that BNY did do a supplement to this agreement as of tax year 2025.
So, for those just wanting to learn more, you'll find that in the following pages.
So, thank you.

Treasurer Conine
Thank you Member.
Any additional questions or comments on the Nevada Employee Savings Trust Traditional IRA Custodial Agreement?
Seeing none I will take a motion to approve the Nevada Employee Savings Trust Traditional IRA Custodial Agreement.

Member Palmer
Member Palmer here, I'll make the motion.

Treasurer Conine
We have a motion.
Any discussion on the motion?
Hearing none, all in favor, say aye.
Aye.

Member Palmer
Aye.

Member Caldera
Aye.

Member Kao
Aye.

Treasurer Conine
Motion passes unanimously.
We'll move on to Agenda Item Number 6 for discussion and possible action.
Board to direct the State Treasurer staff to submit report of the Activities, Operations and Projected Activities of the Board for the current calendar year.
Miss Mohlenkamp.

Deputy Mohlenkamp
Lesley Mohlenkamp for the record.
We are gonna have our Program Manager, Michael Pelham, do a brief introduction to this, and then we're both happy to answer any questions.

Michael Pelham
Thank you Deputy Mohlenkamp.
Michael Pelham for the record, Program Manager for the NEST Program.
As outlined in the Cover Memo, pursuant to Nevada Revised Statute 353D.240:

> On or before August 1st of each of each year, the Board of Trustees of the Nevada Employee Savings Trust shall prepare an Annual Report detailing the Financials, Operations and Activities of the Nevada Employee Savings Trust Program and the Trust during the immediately preceding calendar year, as well as any projected activities of the program for the current calendar year.
> The report must be delivered to the director of the Legislative Council Bureau, the Governor and the Controller.

If approved today, a copy of the draft memo which is included in the packet will be transmitted to the Interim Director of the Legislative Council Bureau, the Governor and the Controller. I'm happy to answer any questions about that report.

Treasurer Conine
Thank you Michael, any comments or questions from Members of the Board on this report, which I would like to congratulate you, you are going to be one of about 6 people who will read this report, but hope springs eternal.
Any comments or questions?

Member Kao
This is Andy Kao for the record.
I have a question about the memo requirement of detailing financials.
I see the memo for Operations and Activities, but not financials.

Michael Pelham
Thank you, Michael Pelham for the record.
It's a great question and we would like to note that as part of the requirements for NRS 353D.240, effective July 1st, 2025, a full audit of the books and accounts of the Board Program and Trust will also be required.
So, the effective date for the financials is actually starting on July 1st.
So, we won't have any financials to report until the end of this year, the end of the calendar year.

Treasurer Conine
Thank you.
Member Kao, any follow up questions?

Member Kao
I do not, thank you.

Treasurer Conine
Ok perfect, if there are no other questions, we'll take a motion to approve and transmit this report.

Member Caldera
I'll make the motion.

Treasurer Conine
We have a motion.
Do we have any discussion on the motion?

Treasurer Conine
All in favor say, aye.

Member Sewald
Aye.

Member Caldera
Aye.

Member Palmer
Aye.

Treasurer Conine

Aye.

Member Kao
Aye.

Treasurer Conine
Motion passes unanimously.
Thank you very much.
We'll close Agenda Item Number 6.
Move on to Number 7, our second period for Public Comment.
Member Kao, has anyone come into the room in Las Vegas?

Member Kao
We are still waiting.

Treasurer Conine
Alright, well, hope springs eternal.
Any new members online?
And, would anyone like to give public comment here in Carson City?
Seeing none, we'll close our second period for Public Comment and move on to adjournment.
We are adjourned.
Thank you all very much Members and Staff.