

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

**Minutes OF THE BOARD MEETING**

**Wednesday, January 21<sup>st</sup>, 2026, 10:00am**

**Location:**

Via videoconference at the following locations and on Teams

**Old Assembly Chambers**

Capitol Building

101 N. Carson Street, 2<sup>nd</sup> 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

Member Mary Beth Sewald – Remote via Teams

**Others Present:**

Nicole Ting – State Attorney General's Office – Remote via Teams

Kirsten Van Ry – State Treasurer's Office – Las Vegas

Hunter Railey – Colorado Secure Savings Program – Remote via Teams

Courtney Eccles – Vestwell – Remote via Teams

Colin Danly – Vestwell – Remote via Teams

Andrea Feirstein – AKF Consulting – Remote via Teams

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

Gerald Rollins – Member of the Public – Remote via Teams

Georgetown CRI Staff – Georgetown University - Remote via Teams

Caldera Wealth Notetaker – Caldera Wealth Management - Remote via Teams

**Treasurer Conine**

Alright everyone, good morning.

Happy New Year and welcome to this first meeting of the Board of Trustees and the Nevada Employee Savings Trust for 2026.

We will start with Roll Call.

**Kirsten Van Ry**

Treasurer Conine?

**Treasurer Conine**

Here.

**Kirsten Van Ry**

Lieutenant Governor Anthony?

**Lieutenant Governor Anthony**

Here.

**Kirsten Van Ry**

Member Caldera?

**Kirsten Van Ry**

Member Kao?

**Member Kao**

Here.

**Kirsten Van Ry**

Member Palmer?

**Member Palmer**

Here.

**Kirsten Van Ry**

Member Sewald?

**Member Caldera**

Caldera is here.

**Kirsten Van Ry**

Thank you.

Treasurer, you have a Quorum.

**Treasurer Conine**

Fantastic, thank you so much.

And thank you to (DAG) Nicole Ting from the Attorney General's Office for joining us as always.

With that, we will open up our first period for public comment.

Public comment is open at this time.

Are there any members of the public in Carson City?

**Member Palmer**

None.

**Treasurer Conine**

Alright.

No members of the public here in Las Vegas; are there any members of the public online?

Alright.

And there's Member Sewald as well.

Seeing none, we'll close our first period for public comment.

Move on to, for discussion and possible action, the Board review and approval of the minutes of the Board of Trustees of the Nevada Employee Savings Trust Program from November 5<sup>th</sup>.

Do any Members have any changes or questions about the Minutes?

Otherwise, we'll take a motion to approve.

**Member Caldera**

I'll make a motion to approve November 5<sup>th</sup> minutes; Mr. Caldera speaking.

**Treasurer Conine**

Thank you Member Caldera, we have a motion.

Do we have any discussion on the motion?

All in favor, say aye.

**Lieutenant Governor Anthony**

Aye.

**Treasurer Conine**

Aye.

**Member Kao**

Aye.

**Member Sewald**

Aye.

**Member Caldera**

Aye

**Member Palmer**

Aye.

**Treasurer Conine**

Any opposed?

Motion passes unanimously.

Thank you very much.

Let's move on to the, Agenda Item Number 4 for discussion.

The Nevada Employee Savings Trust Program update.

Vestwell State Savings will provide a presentation on the NEST program numbers.

Courtney, I believe you're online?

Vestwell, are you with us?

Courtney, if you're talking we can't hear you, but we do see you.

Ok.

Let's just for a moment, keep this thing moving.

We'll close Agenda Item Number 4 for a moment.

We'll return to it.

Move on to Agenda Item Number 5, staff presentation on the Nevada Employee Savings Trust outreach plan.

Turn over to Doctor Kirsten Van Ry, Chief of Staff of the Treasury.

**Kirsten Van Ry**

Thank you Treasurer.

Kirsten Van Ry, Chief of Staff for the Treasury for the record.

I wanted to walk the Board briefly through the team's outreach plan for calendar year 2026.

I'd also caveat that this document is a living one and we expect to update it throughout the year, which we will provide the Board with regular updates.

So, first and foremost, I direct you to page 4 of the document or 29 of your packet which outlines who we're targeting and how specifically the NEST Team will focus its outreach efforts on those Nevada Employers who fall within the definition of eligible per the program.

For now that means the employers who have not responded to our communications thus far or have but never took the final action on either signing up or exempting themselves out.

Since December, our team has been making direct calls to the employers on this list and we are also preparing to send out targeted letters to those who have not yet opened our emails.

We expect those letters to be sent out sometime in the next few weeks.

Later in the year we'll work with Dieter on transmitting the 2026 cohort of data for those businesses that become eligible over the last year.

This new cohort will receive similar communications to those, the 2025 cohort received regarding information about the program and how to register.

We expect to follow a similar pattern on following up with businesses individually after a number of communications go unanswered; however, given the newness of the program we are adapting along the way if we find one strategy is more effective than others.

To build awareness and understanding about the program, the team is also fostering what we hope to be long term partnerships with groups that interact with businesses who fall within the program 's criteria on a regular basis such as Accountants, Trade Groups and Chambers of Commerce.

These partnerships are achieved through ongoing attendance at events, webinars, informational sessions hosted by our team ensuring resources and information about the program.

We have also looked internally to state resources to see what other opportunities exist such as working with the Secretary of State 's Office to provide information during the business licensing renewal process.

All of these strategies are complemented by the ongoing work of the Office 's Marketing Team at Estipona Group who oversees social media and digital advertising for the Treasury.

I'd also just like to credit to the NEST Team members Michael, Kayla and Travis for their work on not only creating this document but ultimately executing it.

And, happy to answer any questions.

**Treasurer Conine**

Thank you Kirsten.

Any questions from Board Members?

**Member Kao**

Andy Kao for the record.

Just a comment to the NEST Team and Doctor Van Ry.

They're putting this together.

I think it's really helpful to see, kind of where we are in progress and the plan on attacking remaining ones.

**Treasurer Conine**

Thank you Member.

Any additional comments or questions for the Team on Agenda Item Number 5?

Ok, seeing none.

That was a Discussion Item, so I will close it and we'll move back to Agenda Item Number 4, Nevada Employee Savings Trust Program update from Vestwell.

Courtney, can you hear us?

**Courtney Eccles**

I am here.

Can you hear me?

**Treasurer Conine**

Yes, welcome to 2026.

Thank you for joining us, please go ahead.

**Courtney Eccles**

Thank you, Treasurer.

And my apologies, Treasurer, Members of the Board.

I promise I was there and I just could not get anything to click or unclick.

So, so had to sign out and come back in, but we seem to be we seem to be working now, so I won't touch anything on my computer and we'll be good.

If whoever is controlling the slides wants to pop those one, forward, that would be great.

Alright.

So, just a quick quick update and, and reminder, obviously, 2025 was a huge year for the program opening in the summer with the registration window for all employers across the state closing on September 1st, 2025.

Obviously, still taking activity from those employers, but setting that time frame to encourage as much action as possible.

So as a quick reminder, it was roughly 14,000 employers across the state.

We did send a variety of different communications.

There were, was a Program Open Notice, and then three different notices that went prior to the registration window closing and then two notices that we did communicate to employers after that registration window, letting them know that they should still take action.

In addition to all of those sort of program, open and initial enrollment messages, we worked really closely with the team to coordinate on, on outreach, So had multiple webinars that we held.

It was twice monthly through the summer and then actually three times a month, both in November and December and just this morning, I had news from our team that we were tallying through the month of December, so, we haven't even taken into consideration activity from folks who attended a December webinar.

But you had nearly 2,000 different either employers or perhaps their payroll folks or others interested attend webinars through the end of, through the end of November and nearly 10,000 new savers into the program can be attributed to folks who joined and then began making payroll.

So, I say that only to say it's something that we've seen as a really great way to continue engagement with employers; remind them that they can learn how to do their quick and easy payroll and catch them right away to try and get them to, to start that process. In addition to that, we have different communications that are sent out to, to employers and payroll providers to encourage them to utilize an integration, to let them know, hey, you have a payroll schedule coming up or hey, you might have missed this payroll.

So, all of that is really focused on trying to maintain that engagement, even once employers register.

If we wanna jump to the next slide, I can go through just a little bit of the high level numbers.

So, as you see here on this employer slide, really wanted to provide the picture of those early months and then that final Q4 number.

So, total number of employers changes a little bit.

Just as a reminder that is that is often because we see employers who reach out proactively, saying, hey, I didn't have an access code or I should be in the system and so we'll send that to them, and, and they usually take action pretty quickly.

But as you can see, just incredible growth in the number of registered employers beginning, you know from the end of July, when the program had just opened that month through the end of the year, and likewise huge growth, when you look at those

who were submitting payroll in the early days through, through the end of December and, and same with exempt employers, which is great, because if someone has a qualified plan, we want them to obviously let us know so we let them do their thing and, and continue on with the benefit that they're providing.

And I will say really quickly, I know these are through the end of December, but I do have numbers that kind of go halfway through this month, and you already have nearly, let's see, what are we at?

Over 1600 employers running payroll and an increase, you're just under the 2800 employers that are registered.

So, really good movement and if we want to jump to the next slide, I can quickly touch on saver behavior.

So, again, you know, I think we all know there's that bit of a lagging factor right in employer registers and then we do have that 30 day period of time where we'll send communications out to their employees, give folks a chance to make any changes that they may want to do, learn about the program so those funded account numbers or the saver numbers are always a little bit after the fact, but I again I, I think the numbers speak for themselves.

It just was an incredible first six months for the program, finishing the year at 15,755 people saving in NEST, just shy of \$6,000,000 in assets, the average account balance continued to increase and and I always say with our state partners, that's a great number to see, It's increasing incrementally and that's happening all the while that you're adding in thousands of new savers who may only just have one single payroll contribution, so it's a really good sign.

I think unsurprisingly, the contribution rate is sitting right around the default, just, you know, just at that 5% and it's a really good number for average monthly contributions. And again, I'll tell you fresh numbers, midway through January you, you've added just over 800 new savers, so it's sitting at nearly 16,600 savers for the month of January, and, and we're really, you know, a little over halfway through, so continuing to see great growth and then I know the, the update that was given around outreach, there's continued work that we'll do on our side that I know the state team is doing, so we expect to see these numbers continue to grow.

Last, last slide and I know I'm, I'm moving through this quickly, happy to answer any questions that that folks might have.

Just a few things that I wanted to call out, items that we are working on. we continue to really prioritize payroll integrations.

That's a big priority for us in 2026, expanding out integrations to include Paychex, a 360 API with Paychex, which is huge for these programs as just so many different

businesses use them and then deepening some of the integrations that we do have to try and take something that might be a 180 or 360 SFTP, turn it into an API...all that is to say, it just makes it easier for an employer to connect, and once they are connected with an integration, it's just less that they have to do.

In addition to that, we'll be sending continued communications in tandem with the outreach efforts that that you all are doing from the Treasurer's office to try and engage those employers who haven't done anything yet, and then also trying to gauge employers later on in the year, if we notice they haven't added a new employee in in you know, three to six months, just giving them that little nudge in case they've had any new hires.

So, all of that will be work that continues and of course, we already will be looking for the new 2026 annual wave, so those employers who now have been in business for three years or have crashed over, and have crossed over that threshold of having six or more employees, so it'll be a busy 2026, but a good one.

That was very quick, happy to answer any questions and again apologies for my technical issues earlier.

#### **Treasurer Conine**

No worries at all on the technology front, I'm glad the technology works so well for the savers and I think we're all fine with the temporary muted issue.

#### **Courtney Eccles**

That's right.

That's a Courtney issue and not a Vestwell platform issue, I can assure you on that.

#### **Treasurer Conine**

I appreciate it and thanks for the update.

I think every week we're excited to see the growth in number of accounts and growth in average accounts and growth in total dollars saved, now over \$6,000,000.00 since we started, all good things.

Any questions from Members for Courtney?

#### **Member Sewald**

No...great, great numbers, congratulations.

#### **Member Palmer**

Palmer here, I got a quick question.

Is there any way our next quarter we can see the way that Nevadans are investing in this program like the actual breakdown of the mutual funds?

**Courtney Eccles**

Yes, yes, happy to do that.

So basically just across your, your savers kind of percentages that are in the target date funds versus the other stand alone options.

**Member Palmer**

Yeah.

**Courtney Eccles**

Yep, we can definitely do that.

**Member Palmer**

Thank you.

**Courtney Eccles**

Of course.

**Member Sewald**

I have a quick question and I'm sorry if you've said this or if it's in the packet.

For the communications, the direct outreach that you guys do is that available for us to take a look at, see what it looks like?

**Courtney Eccles**

The, the program notices that we send?

**Member Sewald**

Yeah.

**Courtney Eccles**

Sure, I'm, I'm happy to, I'm happy to work with the team, I know they've got those, but we can make sure that they have final, final copies and then have those get shared with you all.

Happy, happy to take a note and we'll, I'll bring it back to the team for sure.

**Member Sewald**

Ok yeah, I'm just curious; love to see what, what that communication looks like.

**Treasurer Conine**

Yeah, I think...

**Courtney Eccles**

Yes

**Treasurer Conine**

What if we asked staff to put together a packet of all the communications that are going out and we can just keep that as a living document as new things get added to it? I would, I mean as an ask to the Board, you know since you were all out in the real world talking to folks I think as you read them if, there are edits or changes or suggestions that you think might increase clarity or anything else, we, we would love those.

**Member Sewald**

Ok.

Well, and also, I mean, you know, we have events with the Chamber of Commerce just about every day, I could be including those printed versions at our events.

**Treasurer Conine**

Great.

**Member Sewald**

Ok, thank you.

**Treasurer Conine**

Any other questions or comments from managers, Members, excuse me?

Alright, hearing none, Courtney, thank you very much, we'll close Agenda Item Number 4.

Move on to Agenda Item Number 6, our second period for public comment; comments from public are invited at this time.

Member Palmer, has there been a rush of folks?

**Member Palmer**

I'm still waiting for them, but no.

**Treasurer Conine**

Ok, you might want to check to make sure the door is unlocked.

No, no has joined us here in Las Vegas?

Has anyone else joined us online?

Alright, with that, we'll close the second period for public comment and move to adjournment.

We're adjourned.

Thanks everybody for the time.