

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

Minutes OF THE BOARD MEETING

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

Location:

Via videoconference at the following locations and on Teams

Old Assembly Chambers

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

Governor's Office Conference Room

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

Board Members Present:

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

Others Present:

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

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

Treasurer Conine

Good morning, everyone, welcome to this meeting of the Board of Trustees of the Nevada Employee Savings Trust for Wednesday, November 5th, 2025. We’ll start with a roll call.
Doctor Van ry.

Kirsten Van Ry

Treasurer Conine?

Treasurer Conine

Here.

Kirsten Van Ry

Lieutenant Governor Anthony?

Lieutenant Governor Anthony

Here.

Kirsten Van Ry

Member Caldera

Member Caldera

Here.

Kirsten Van Ry

Member Kao?

Member Kao

Here.

Kirsten Van Ry

Member Palmer?

Member Palmer

Here.

Kirsten Van Ry

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

Treasurer Conine

Thank you very much.

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

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

Member Palmer

No sir.

Treasurer Conine

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

Alright, nothing in Las Vegas.

Any members of the public online?

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

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

Are there any comments to the minutes?

Otherwise we'll take a motion to approve.

Member Palmer

I'll make a motion to approve.

Treasurer Conine

Alright, we have a motion to approve.

Do we have a second?

Member Caldera

Member Caldera will second.

Treasurer Conine

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

Any discussion on the motion?

Hearing none, all in favor say aye.

Member Palmer

Aye.

Lieutenant Governor Anthony

Aye.

Member Caldera

Aye.

Member Kao

Aye.

Treasurer Conine

Aye.

Alright, motion pass...any opposed?

Motion passes unanimously, thank you.

We'll close Agenda Item Number 3.

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

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

Mr. Pelham.

Michael Pelham

Thank you Treasurer Conine.

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

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

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

And 2,624 employers have registered for NEST.

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

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

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

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

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

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

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

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

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

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

So, some of these states had phased rollouts.

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

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

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

Courtney Eccles

Thank you so much, Michael.

Oh, sorry, sorry Treasurer.

Treasurer Conine

No, go right ahead Courtney.

Courtney Eccles

Alright.

Well, thank you and good morning, everyone.

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

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

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

So, just as a quick reminder not to repeat this, I know we talked about it in earnest, but I think before I jump into the numbers and to Michael's point, wanted to remind everybody about the rollout for this initial implementation of NEST with a reminder that the program opened Midsummer, communications were sent to all employers and then shortly after that moved into the cadence of communications that we send to every employer that we have a record for three of those during the registration window in advance of that September 1st registration window closing, and then we also send two reminders after. And I think you'll see this in a moment with the numbers, but the sense that we have across all programs and what we kind of expected to see here for you all is that there was going to be a lot of employer registration and exemption activity in those weeks leading up to the deadline as well as those weeks after that registration window closed. And that is what we saw and we continue to see engagement from employers registering or exempting from the program, even as we move into November. As Michael said, not to do too much, repeating it was a roughly 14,000 different employers that we communicated with and we were also as part of that process able to identify a significant number of employers that we created a record for, but, immediately marked as exempt because we were able to identify them through 5,500 filings. And that's just important because as employers hear about the program, we'll often get folks who call in and just say, "I don't need to be part of this." and we can find their record in our system, confirm that they were exempted automatically for having a qualified plan and allow them to feel comfort that you know they didn't miss a reminder. So, all of that took place over the summer and if we want to jump to the next slide can give kind of some high level high level numbers both on employers and savers.

So, first here I'm providing kind of a month end breakdown since the program really opened in June at the end and July.

Obviously, as things go on, we'll move to a quarterly look, but in particular with your single wave roll out and a single registration window, I think this really just highlights what we have all talked about, which is if you look at there was some definitely some early activity in July and August, but we saw in earnest really that engagement kind of in the last, the latter part of August through September and continuing into October, or really around those final communications that came pre-window closing and post-window closing and that you can see that right, with registered and exempt employers, which is great at the end of the day, we want to make sure that if an employer has a qualified plan, they just let us know so that they can continue doing what they're doing and we don't send them any more communications and the State doesn't have to either.

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

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

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

Oh, perfect, on to the employees slide.

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

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

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

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

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

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

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

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

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

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

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

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

Alright, next slide.

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

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

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

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

complete registration.

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

I think I have just one more slide.

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

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

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

I know that was a lot.

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

Treasurer Conine

Thank you very much Courtney.

I'll turn it over to Member Questions.

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

Member Caldera

Thank you, Courtney, for that.

Thank you, Chair.

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

Courtney Eccles

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

Member Caldera

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

Courtney Eccles

Great question.

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

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

Member Caldera

Ok.

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

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

Michael Pelham

Thank you for the question.

Michael Pelham for the record.

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

Does that answer your question?

Member Caldera

Yes, thank you.

Treasurer Conine

Alright, any additional questions from Members?

Member Palmer

Member Palmer here, I have two questions.

Treasurer Conine

Please proceed sir.

Member Palmer

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

Courtney Eccles

Sure.

Courtney Eccles, for the record.

Yes, Member, I am happy...

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

Member Palmer

Almost what I asked.

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

Courtney Eccles

We can take a look.

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

Member Palmer

Thank you.

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

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

That's all my questions.

Treasurer Conine

Thank you very much, Member.

Any additional questions from Members?

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

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

Kirsten Van Ry

Thank you Treasurer.

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

Treasurer Conine

Perfect.

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

Any questions on that Item?

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

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

Lieutenant Governor Anthony

Stavros Anthony, move for approval.

Treasurer Conine

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

Member Kao

Andy Kao, second.

Treasurer Conine

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

All in favor say Aye.

Lieutenant Governor Anthony

Aye.

Member Kao

Aye.

Treasurer Conine

Aye.

Member Caldera

Aye.

Member Palmer

Aye.

Treasurer Conine

Any opposed?

Motion passes unanimously, thank you all.

that was Agenda Item Number 6.

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

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

Member Palmer

I wish they would; but none yet.

Treasurer Conine

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

Member Caldera, any public comment in your office?

Member Caldera

No.

Treasurer Conine

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

And, has any Public Comment joined us online?

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

We are adjourned, thanks everybody.