

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

Minutes OF THE BOARD MEETING

May 28, 2025, 4:00pm

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 – Remote via Teams

Lieutenant Governor Stavros Anthony – Remote via Teams

Joe Caldera – Remote via Teams

Andy Kao – Carson City

Mary Beth Sewald – Remote via Teams

Others Present:

Gregg Ott – Chief Deputy Attorney General – Remote via Teams

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

Matthew Golden – Vestwell – Remote via Teams

Michael Terdeman – Vestwell – Remote via Teams

Andrea Feirstein – AKF Consulting – Remote via Teams

Michael Pelham – State Treasurer's Office – Remote via Teams

Evelyn Castro – 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

Treasurer Conine

Hello everyone, can you hear me all right?

Member Kao

Yes.

Treasurer Conine

Perfect.

Thank you, Member Kao, and thanks to everyone else for being here today on this very special meeting of the Board of trustees of the Nevada Employee Savings Trust for May 28th, 2025.

Let us get moving.

Lesley, would you please call roll?

Lesley Mohlenkamp

Thank you.

Treasure Conine?

Treasurer Conine

Here.

Deputy Mohlenkamp

Lieutenant Governor Anthony?

Lieutenant Governor Anthony

Here.

Deputy Mohlenkamp

Member Caldera?

Member Kao?

Member Kao

Here.

Deputy Mohlenkamp

Member Palmer?

Member Sewald?

Member Sewald

Present.

Deputy Mohlenkamp

Treasurer, you do have quorum.

Treasurer Conine

Excellent, thank you so much.

We will close roll call and move on to our first period for public comment.

Councilman, Public are invited at this time.

Member Kao has anyone joined you in Carson City?

Member Kao

We are here alone.

Treasurer Conine

Alright.

And I don't see anyone in Las Vegas.

Are there any members of the public online?

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

Move on to Agenda Item Number 3 for discussion and possible action, Board review and approval of the Nevada Employee Savings Trust (NEST) Program documents before

I kick it over to Director Mohlenkamp, Deputy Mohlenkamp.

I just want to thank you all for your speed and diligence in going through this process as quickly as you did.

I hope you got all of the answers that you need, but I really do appreciate the efforts that were put in.

And also by Members Caldera and Palmer, who could not join us today.

But, I think we've got much better product because of your efforts and I'll kick it over to Deputy Mohlenkamp.

Member Caldera

Sir, I am on the...I'm here.

Treasurer Conine

Alright, let's mark Member Caldera here and take back all the nice things I said about him in his absence.

Member Caldera

That's right.

Treasurer Conine

Deputy, go ahead.

Deputy Mohlenkamp

Thank you.

Lesley Mohlenkamp, Deputy Treasurer of the Financial Literacy and Security Division.

As part of Agenda Item Number 3, the staff has provided the board with updated versions of the Nevada employee savings trust program description and Custodial Agreement documents and these are required to be in place prior to the NEST program launch.

Staff has worked with the board over the last week to collect suggestions, clarify any remaining operational questions, and incorporate any adjustments to the documents. We appreciate the quick response from the board members to provide suggestions while working within a very narrow time frame so that we could stay on target for the program's launch which is just a couple weeks away.

We appreciate the work from our partners AKF Consulting and Vestwell as they helped us to navigate through the review process as well.

And as you will see there were no adjustments to the Custodial Agreement, but we did have some adjustments to the program description and we have provided a redline version as well as the final document in the meeting packet.

And currently, we have both of these documents with the attorney general 's office as well for review to ensure that we align with Nevada Law.

Should the board wish to approve the documents today, staff is prepared to incorporate any additional adjustments from the AG's (Attorney General's) Office should they find any needed changes.

So at this time, I'm happy to answer any questions you may have about the documents or the suggested changes.

Treasurer Conine

Thank you, Deputy.

Let's start with the first one.

Members, do we have any questions on the program description document?

Member Caldera

This is a Member Caldera here.

I just want to thank staff for spending time with me to review the items in the red line.

There was no additional...I think the items suggested is appropriate and I have no further questions regarding it.

Treasurer Conine

Thank you, Member.

Any other questions or comments from Members on the program description?

If not, let us move to the Custodial Agreement.

Any questions or comments on the Custodial Agreement from Members?

Ok, hearing none on that.

Deputy any additional comments there, otherwise...

Deputy Mohlenkamp

No, no additional comments here Treasurer.

Treasurer Conine

Thank you.

Ok, so what I'd like to do is take a motion that approves these two documents, which we can do as one motion, but also allows the flexibility for staff to make changes pursuant to any changes that the Attorney General's Office would request us to make about that to be in compliance with statute, so they may be, there may be changes, there may not be changes, but I want to make sure staff has the flexibility to make them pursuant to the AG's (Attorney General's) suggestions.

And I'd also ask staff if there are any changes like that to bring back the next round of

changes to us.

Member Sewald?

Member Sewald

That was my question, you answered it.

Thank you, Sir.

Treasurer Conine

Of course.

So, could we have a motion to, A), accept the documents, B), make any changes, have staff make any changes as required by the Attorney General's Office, and C), bring back those changes in the final documents to this board at our next meeting.

Member Caldera

I'll make a motion for that.

Specifically to have staff be able to make changes according to AG.

And specifically related to the beneficiaries, I think that section and the beneficiaries needs to be reworked.

As it relates to Community Property concerns in that section.

So do you need further motion...any further clarification?

Treasurer Conine

No, I think that's great.

Member Caldera

Ok.

Treasurer Conine

Any discussion on the motion?

All in favor say aye.

Member Sewald

Aye.

Member Caldera

Aye.

Member Kao

Aye.

Lieutenant Governor Anthony

Aye.

Treasurer Conine

Aye.

Motion passes unanimously amongst the Members present.

Thank you very much.

And thanks in advance to the Attorney General's Office for the comments, and staff again, thanks for your diligence in getting that done.

With that, we'll close Agenda Item Number 3 and move on to Agenda Item Number 4, public comment.

I assume there is a line of people ready to make public comment in Carson City, Member Kao?

Member Kao

We are still waiting for them to come, but not yet.

Treasurer Conine

Alright.

Well, they're gonna have to get here for the next meeting; they'll be early for that one.

Confirming there is no public comment in Las Vegas?

And that there is no public comment that has joined us online?

We'll close the second period for public comment and move on to adjournment.

We are adjourned, Members.

Thank you very much.

I appreciate it, almost there.

Have a great day, everybody.

Member Sewald

Thank you.

Bye, bye.

Member Caldera

Thanks.

Bye, bye.