

THE BOARD OF TRUSTEES OF THE NEVADA EMPLOYEE SAVINGS  
TRUST  
MINUTES OF THE BOARD MEETING  
April 23, 2025

Location:

Via videoconference at the following locations and on Teams

Old Assembly Chambers  
Capitol Building, Second Floor  
101 N. Carson Street  
Carson City, NV 89701

Governor's Office Conference Room  
1 Harrah's Court, 4th Floor  
Las Vegas, NV 89119

Board Members Present:

Chairman Treasurer Zach Conine – Teams  
Lt. Governor Stavros Anthony – Carson City  
Joe Caldera – Las Vegas  
Andy Kao – Las Vegas  
William H. Palmer III – Carson City

**Treasurer's Office Staff:**

Emily Nagel – Teams  
Kayla Slaughter – Las Vegas  
Michael Pelham – Las Vegas  
Veronica Kilgore – Carson City  
Lesley Mohlenkamp – Carson City

Others Present:

Andrea Feirstein - Teams  
Matthew Golden - Vestwell - Teams  
Nicole N. Ting – ADA - Teams  
Hunter Railey – State of Colorado - Teams  
Cindy Samuels – Teams  
Grace Sullivan – Teams  
Kim Olson – Teams  
Caitlin Shea – Teams  
Victoria Elizabeth Schmidt – Teams  
Josh Anderson – Teams  
Hunter Railey – Teams  
Gerald Rollins – Teams  
Heidi Sterner - Teams

STATE OF NEVADA  
BOARD OF TRUSTEES OF THE  
NEVADA EMPLOYEE SAVINGS TRUST

Conducted On

April 23, 2025

Transcribed By: Always On Time

1 [audio starts 03:18]

2 TREASURER CONINE: Hi, everyone. Can you hear me?

3 SPEAKER: We can hear you up here.

4 SPEAKER: Yes, we hear you.

5 TREASURER CONINE: Okay, fantastic. Morning, everybody.

6 We'll get started in just one moment.

7 [pause]

8 TREASURER CONINE: All right. Good morning on this  
9 beautiful April 23rd. Thanks so much for being here today for  
10 this meeting of the Board of Trustees of the Nevada Employee  
11 Savings Trust. We'll start with roll call.

12 LESLEY MOHLENKAMP: Can you hear me okay?

13 TREASURER CONINE: Yes.

14 LESLEY MOHLENKAMP: Perfect, all right. Treasurer  
15 Conine.

16 TREASURER CONINE: Here.

17 LESLEY MOHLENKAMP: Lieutenant Governor Anthony.

18 LT. GOV. ANTHONY: Here.

19 LESLEY MOHLENKAMP: Member Caldera.

20 MEMBER CALDERA: Here.

21 LESLEY MOHLENKAMP: Member Kau.

22 MEMBER KAU: Here.

23 LESLEY MOHLENKAMP: Member Palmer.

24 MEMBER PALMER: Here.

25

1 LESLEY MOHLENKAMP: Member Sewald. All right. please  
2 record that Member Sewald is not with us right now.

3 Treasurer, we do have a quorum.

4 TREASURER CONINE: Excellent, thank you very much and  
5 please mark Member Sewald present, if she's able to join us.  
6 We will close roll call and move on to Agenda Item #2, Public  
7 Comment. Comments from the public are invited at this time.  
8 Do we have any members of the public in Carson City?

9 SPEAKER: We do not.

10 TREASURER CONINE: All right. Do we have any members of  
11 the public in Las Vegas?

12 SPEAKER: We do not.

13 TREASURER CONINE: All right. And anyone of the public  
14 online who would like to say something, please pop in. Seeing  
15 none, we will close this period for public comment and move on  
16 to Item #3, for discussion of possible action, Board review  
17 and approval of the minutes of the Board of Trustees of Nevada  
18 Employee Savings Trust meeting held on April, 7 2025. Any  
19 board members wish to make adjustments or comments on the  
20 minutes? Otherwise, we'll take a motion to approve.

21 MEMBER PALMER: I'll make a motion to approve, Palmer  
22 will.

23 TREASURER CONINE: All right, thank you Member Palmer.  
24 We have a motion. Any discussion on the motion? Hearing  
25 none, all in favor say aye.

1 [ayes around]

2 TREASURER CONINE: Any opposed. Motion passes

3 unanimously. Thank you all.

4 Moving on to Agenda Item #4 for discussion, staff  
5 updates. I'll start with outstanding documents required by  
6 the program and then communication and stakeholder outreach  
7 timeline. I'll turn it over to Deputy Mohlenkamp. Deputy.

8 LESLEY MOHLENKAMP: Good morning, Treasurer Conine and  
9 the members of the Board. Leslie Mohlenkamp, Deputy Treasurer  
10 of the Financial Literacy and Security Division, for the  
11 record. I'm here today for Agenda Item #4 to provide a  
12 program update regarding remaining documents that require  
13 board approval and to walk through an overview of the  
14 program's communications and stakeholder outreach timeline for  
15 a discussion.

16 So, it does feel a bit like a seventh inning stretch  
17 right now because many of the key items needed for program  
18 implementation have already been enacted by the Board, but  
19 there are still a few more to go before July 1st. So, before  
20 we move into details about the next set of documents that will  
21 be coming before the Board, I would like to thank all of you  
22 for your leadership and dedication. Especially for such a  
23 demanding timetable we've had of monthly meetings over the  
24 last 10 months. The Board has accomplished a lot in a very  
25 short period of time. I would also like to recognize the NEST

1 administrative team who have worked very hard behind the  
2 scenes to bring all of these items before you to ensure a  
3 successful launch.

4       So, at this point, I will now provide an update on  
5 upcoming approvals that will be before the Board in the coming  
6 meetings. At the last meeting, the Board moved to approve the  
7 Vestwell Agreement document and the Interstate Adherence  
8 Agreement, along with the Memorandum of Cooperation, which was  
9 to be adjusted with final technical changes.

10       And so, in your Board packet, we have provided you with a  
11 copy of that today with those changes that were discussed.  
12 Currently, staff is working with AKF Consulting and the  
13 Partnership for a Dignified Retirement to bring forward an  
14 investment policy statement for the Board's approval next  
15 month.

16       As outlined in the partner agreement, our document, the  
17 Investment Policy Statement, is intended to be very similar to  
18 the lead state and partner state documents. So, you can  
19 expect that to be the case when you see it next month.  
20 Additionally, we are working with AKF Consulting and Vestwell  
21 to provide you with the program description, custodial account  
22 agreement, and several other documents that together  
23 constitute the full disclosure related to the NEST program.

24       These documents will align with the Colorado's existing  
25 lead state documents, but they will have a few sections that

1 will be updated to reflect Nevada specific information. These  
2 documents are targeted to come before the Board at the main  
3 meeting as well. So, you should see them along with the  
4 Investment Policy Statement.

5 And additionally, we are hoping to have a demonstration  
6 of the NEST program website, which we've been referring to as  
7 the Vestwell website. And we will have an overview of the  
8 SAVER Experience for you to take a look at. And we expect May  
9 to be a very full agenda because all of that will be on the  
10 agenda.

11 Before I move now to a brief presentation of the NEST  
12 Communication and Stakeholder Outreach Timeline, I wanted to  
13 pause for a minute to see if there are any questions about the  
14 upcoming documents that will require the Board approval.

15 TREASURER CONINE: Thank you, deputy. Members, any  
16 questions about the documents?

17 MEMBER PALMER: Yes, I have a question, Palmer.

18 TREASURER CONINE: Go ahead, Member.

19 MEMBER PALMER: Will we have time to review it before  
20 we vote or are we viewing it and voting it in May?

21 LESLIE MOHLENKAMP: Leslie Mohlenkamp, for the record,  
22 that's a great question, especially because the investment  
23 policy statement and the rest of the documents, you know, they  
24 are very legal, you know, they have a lot of legal language in  
25 them. We do want to give you plenty of time to review those.



1       So, our intention is to actually get those two in your  
2 hands well before the meeting and then also set up any kind of  
3 Board briefings if needed.

4       TREASURER CONINE:   Any additional questions from  
5 members? All right, Deputy, please continue.

6       LESLEY MOHLENKAMP:   Okay. At this time, I'm going to  
7 move on to an update on the NEST Communication and Stakeholder  
8 Outreach. I am gonna go take a brief moment just to pull up  
9 the documents on our teams. So, bear with me if we have any  
10 technical issues here as I go ahead and share my screen.  
11 Okay. Is everybody able to see this document okay? The  
12 program foundation?

13       TREASURER CONINE:   Yes.

14       LESLEY MOHLENKAMP:   Okay, perfect. I think I can begin  
15 then. So, moving on now to our update. In the next few  
16 months, we will be extremely busy and it's going to be busy  
17 and fast moving. So, we wanted to take some time today to  
18 provide an update to the Board on the types of communication  
19 and outreach that will occur and to give a general timeline of  
20 when we will see these things happening.

21       So, before I get into details about the timeline, I  
22 wanted to briefly review what has been accomplished to this  
23 point to build the foundation for the NEST Program. So, over  
24 the last 10 months, the board activities have been centered  
25 around building the NEST program structure. And this includes

1 determining the program design, or in other words, whether we  
2 have an independent program or join a partnership.

3 In December, the Board decided to join the partnership  
4 for a dignified retirement or the PDR, along with the lead  
5 state of Colorado and the partner states, Maine, Delaware, and  
6 Vermont. The Board also established the NEST Program's design  
7 elements, such as the default contribution rate, the annual  
8 auto escalation cap, dollar-based fees, and many more. And  
9 you guys recall that. And the Board finalized partner  
10 agreements at our last meeting. So, we've accomplished a lot  
11 of the foundational activities to get the program started.

12 So, moving on now to what has also been going on during  
13 this time, which is that staff has been working on  
14 establishing some key foundational elements to support  
15 upcoming communication and outreach efforts. And this  
16 includes working with Nevada marketing and communication firm  
17 Estepona Group to quickly develop the NEST logo and branding  
18 guidelines.

19 We've also secured the nest.nv.gov website URL which will  
20 be used for the program's main website and this is the website  
21 that employers and employees will use to register and access  
22 accounts. And we also have been coordinating [audio cut]  
23 deeper, all the time for short. And this was to secure the  
24 Nevada employer data.

1        So, one other element that's not represented on this  
2 slide that is going on is the work that's been being done  
3 right now with the PDR and Vestwell on research, planning, and  
4 development for the program's launch. And this is definitely  
5 keeping everybody busy. It's a lot of work behind that. So,  
6 altogether, these activities here provide the building blocks  
7 for what is coming next, which is our outreach and  
8 communications.

9        Moving on. So, moving to our key audiences, I wanted to  
10 cover this first before we get into the timeline. For our  
11 communications and outreach for the NEST Program, we will be  
12 focusing on what we're calling three pillars or three groups  
13 of key audiences. And the first one is stakeholders. You can  
14 see that listed here. We have in the middle targeted  
15 employers and employees. And over to the right, we have  
16 general employers and employees.

17        So, let's start with stakeholders. There are many  
18 definitions that we can use for what a stakeholder is. But  
19 for outreach purposes, we consider this group to be our  
20 chambers, our business development organizations or business  
21 associations, business advisors, government agencies that  
22 interact with Nevada businesses, and any other group that may  
23 advocate for or interact with our Nevada businesses regularly.

24        So, we know that there may be more on this list, and we  
25 are seeking input from marketing communications experts to let

1 us know if we missed any groups in here. But we also hope to  
2 get input from the Board as well, to add any potential  
3 stakeholders we may have missed on this list. So, we do  
4 appreciate any input that you might have as far as our key  
5 stakeholders we will want to reach out to.

6 So, the important thing to note about the stakeholder  
7 pillar is that communications to these groups will be focused  
8 on educating them about the NEST Program, how it works, but  
9 also how it complements other existing retirement options and  
10 how these groups can help inform businesses overall about  
11 their options to meet the legislative requirements. So,  
12 that's really what we're focusing on with a stakeholder group.

13 Now, the other two groups are very similar in that they  
14 both include employers and employees as subsets, but the big  
15 difference is how we approach reaching out to them. So, as  
16 you can see, the targeted group is literally in the center  
17 because it is central to employer and employee communications  
18 efforts. So, we know who is in this group because the data  
19 provided by DETR tells us which employers to reach out to.  
20 And the employers then tell us which employees to contact.

21 So, we can speak to them very directly about their  
22 involvement in the program and we know who they are.  
23 Messaging for this group will be customized and it will be  
24 direct to them by email or mail from the program  
25 administrator, Vestwell.

1       Moving over to the general employers/employee group.  
2 This group is made up of employers and employees that will  
3 become informed through traditional communication outlets  
4 like, television, radio, print, social media. You know, we've  
5 just included the whole bucket there. And this would be by  
6 using mechanisms such as press releases or public service  
7 announcements or even possibly paid media if it is  
8 appropriate.

9       Rather than communicate to every single Nevadan, these  
10 general communication efforts would center on those who are  
11 most likely to lack retirement access. And we do have some  
12 data and we've listed a few pieces of data here on this slide  
13 as to who those folks are. So, we will reach out generally,  
14 but we will use marketing strategies to be able to identify a  
15 more targeted group.

16       And similarly with employers, we will place a greater  
17 focus on businesses with 25 or fewer employees, because we  
18 know these are the businesses that are most likely not to have  
19 existing retirement plans in place. So, again, communicating  
20 to everybody but narrowing down our focus to those that are  
21 most likely not to offer it.

22       So, messaging for this group right here, this general  
23 employers and employees, is more general to give them a base  
24 understanding of the program, how it works, and also to let  
25 them know that NEST is a legitimate program, because

1 oftentimes we battle with that out there, the legitimacy. So,  
2 we want to make sure they're familiar with the program before  
3 we actually do our targeted outreach.

4 Now, we are working with our marketing communication  
5 experts right now to develop specific strategies and so we'll  
6 have more updates for the Board as that develops. So, that  
7 covers pretty much our key audiences and we will, I will move  
8 forward but allow for some questions should you have those.

9 So, now of course, that we've covered our key audiences,  
10 I'm moving now to the timeline, and I'd like to walk you  
11 through the communications timeline that starts at the last  
12 board meeting, and it goes through the end of the year.

13 So, a couple of things that I would like to note on these  
14 slides. First, this timeline covers a 35 week period, and the  
15 flags that we put on here indicate which week the action item  
16 occurs or starts. It just gives you a general idea.

17 The months are listed below and again these are targeted  
18 dates. The months are listed below and the black circles  
19 represent which day of that particular month. So, this  
20 timeline is meant to illustrate the general sequence of events  
21 and target dates but please do not take this literally. All  
22 of these dates are subject to change as we get further down  
23 the line, but we did want to illustrate, generally speaking,  
24 how all the communications would roll out.

1       So, starting at the beginning of the timeline, you're  
2 going to see that we have finalized the partnership agreement  
3 document in week one, and then in week two, we have been  
4 working on identifying stakeholders to schedule outreach  
5 events with Treasurer Conine. The bulk of these outreach  
6 events will happen in May and June, but the process has begun  
7 to reach out to them and start to schedule.

8       In week two, we have also revamped web pages on the state  
9 treasurer's website to add more information and allow for the  
10 content to grow as we get closer to the program. The website  
11 can be found at NevadaTreasurer.gov forward slash NEST. And  
12 if it--Chair Conine, if it's okay, I'd like to show the  
13 website right now, just a brief glimpse.

14       TREASURER CONINE: I think that would be lovely.

15       LESLIE MOHLENKAMP: Okay, let's see if we can go ahead.  
16 Bear with me as I pull the website up here. So, as we go to  
17 NevadaTreasurer.gov, we will be adding, we're gonna be adding  
18 a link here on this main page, but for now, we have our Nevada  
19 Employee Savings Trust link at the top here. And again, we  
20 have a direct link, which is NevadaTreasurer.gov forward slash  
21 NEST.

22       TREASURER CONINE: And I do want to point out for the  
23 record that before the pandemic, I did actually look like  
24 that. Thank you.

1       LESLIE MOHLENKAMP: All right. We definitely have a slow  
2 load up here, my apologies, let's see if we can.

3       MEMBER CALDERA: Leslie, this is Joe Caldera. Okay,  
4 I'm on the State Treasurer's website and I don't see the link,  
5 but where is it embedded?

6       LESLIE MOHLENKAMP: Under financial security for now.

7       MEMBER CALDERA: Oh, financial security, gotcha.

8       LESLIE MOHLENKAMP: But we will, yeah. Right after this  
9 meeting, we're actually adding our link on the main page. I  
10 wanted to make sure to be able to roll this out to you guys  
11 first, but we do have it loaded up here.

12       And as you can see, it's definitely a functional site, I  
13 would say. But what it does contain is some information so  
14 that folks, you know, we can send them to the site until, you  
15 know, our actual main website loads up in June. But this will  
16 provide them with a program overview, some FAQs, a fact sheet.  
17 We will be having webinars further down the line and we'll go  
18 over that here in a minute, but this allows for us to be able  
19 to present a few webinars and make sure the public knows about  
20 those.

21       So, generally speaking, and of course, information on  
22 the board meetings and how to enroll. This website is  
23 intended to be a starting website right now and it will grow  
24 and the content will grow over time. I would like to just  
25 emphasize that there, again, as I mentioned before, there will



1 be two websites that we talk about today. There's this one,  
2 which is hosted on the State Treasurer's webpage, and it's  
3 meant to provide that general information prior to the program  
4 launch.

5 But there will be another website that we're going to  
6 refer to as the Vestwell website, just to keep it clean. And  
7 this will be the main website that employers and employees  
8 will be directed to for registration and account access. So,  
9 again, as we look at the timeline, we will mention that.

10 We would appreciate any feedback the board may have about  
11 the content on this site. So, please feel free to look this  
12 over. I can send you a link along with some of the other  
13 things I'm gonna be sending. And please reach out to us with  
14 any suggestions for material and content on this site. We  
15 would love to get your feedback on that.

16 All right. So, I'm going to move back to the  
17 communications timeline. As you can see in week three, which  
18 is this week, stakeholder outreach officially begins and runs  
19 through December 1st. We will be sending an initial outreach  
20 toolkit to all of you, to all the Board members.

21 And we're going to go ahead and send that today, and it's  
22 going to include full talking points, an elevator speech, a  
23 fact sheet, FAQs, and this is to help for any outreach  
24 activities that you might have, or honestly, if you're just  
25 stopped in the hallway and somebody asks you about the

1 program, you know, we'll be providing you with some  
2 information that might help you in those types of situations.  
3 We will be updating any kind of outreach material over time.  
4 And so, we will give you some more documents and items for the  
5 toolkit. And we'll be doing that over the coming months.

6 So, I'm gonna go ahead and move now to, just simply  
7 because we do have a lot to cover, I'm gonna move to week  
8 five. And as you can see on our timeline here on week five,  
9 we begin earned media communications at the beginning of May.  
10 And towards the end of May on week eight, we will be adding  
11 webinars and videos if possible to the Nevada Treasurer site  
12 that you just saw. And these videos would be to help, and  
13 mostly the webinars in particular, are to help educate  
14 employers on the registration process, to help employees  
15 understand the program, and to help any advisors to guide  
16 their employer clients. So, we'll have a few different types  
17 of tools for them to understand the program better.

18 Now, in week nine, which is June 2nd, you're going to see  
19 that the beginning of optional media would start right about  
20 that time. And this would be something like print ads,  
21 traditional purchase media, etc. But it does start a little  
22 bit later than our press releases in our earned media. But I  
23 just wanted to point that out that that starts in week nine.

24 And you'll see also in week nine, the specific outreach  
25 to employers to provide them with their own toolkits to help

1 them communicate with their employees about the program. That  
2 will happen in week nine as well. That's our target date.  
3 So, some of the items that we may provide to employers include  
4 sample memos from the leadership endorsing the program,  
5 breakroom posters or flyers, things that they can hand out to  
6 their employees, even business cards with QR codes.

7 So, these are some of the ideas we're kicking around to  
8 be able to provide employers with some tools to communicate  
9 about the program. So, before we move into the next section  
10 of the timeline, which is pretty much covers our targeted  
11 communication, I just wanted to stop for a minute and ask if  
12 there are any questions about what we covered for key  
13 audiences or the items in the timeline so far.

14 MEMBER CALDERA: Leslie, this is Member Caldera. I'm  
15 getting a lot of questions from payroll companies who are  
16 trying to set up their payroll system to accommodate the auto  
17 enrollment piece to the NEST program. I know we probably  
18 don't have the answers today, but I think that would be  
19 helpful to have on this resource page, perhaps maybe speaking  
20 to payroll providers of what they should be looking at to help  
21 set up payrolls in terms of like, entry dates.

22 You know, when does the—when should the payroll trigger  
23 an auto deduction, you know, specifically to a participant who  
24 maybe has, you know, after 180 days, is it, you know, 30 days  
25

1 after that? So, I think the nuances of those, the specifics  
2 of that I think will be helpful for many payroll folks.

3 LESLIE MOHLENKAMP: Leslie Mohlenkamp for the record.  
4 Thank you. We do appreciate that input. I think that's a  
5 fantastic idea. We absolutely have some base information from  
6 our existing partners that we might be able to just at least  
7 give some primary beginning information for them so they can  
8 get familiar with it. But absolutely, we will look to add  
9 that to the Treasurer's website that we just showed you today.  
10 We'll add some of those resources.

11 MEMBER CALDERA: Thank you.

12 MEMBER KAO: Ms. Mohlenkamp, this is Andy Kao. I  
13 have a question on when number 9.5 for website and portals,  
14 where it opens about 30 days prior to the first deduction. Is  
15 there any particular reason why it's 30 days and why it can't  
16 be earlier or closer to when we have PR push start?

17 LESLIE MOHLENKAMP: Leslie Mohlenkamp, for the record. I  
18 think the answer on that one is pretty straightforward. We  
19 have all known we were in a very compressed timeline. With  
20 the agreements with Vestwell, you know, just being executed a  
21 few weeks ago, it's they just simply the portal just won't be  
22 available until that date. That's the earliest they'll be  
23 able to actually have all the mechanisms in place for the  
24 employees and employers to access it.

25 MEMBER KAO: Got it, thank you.

1 MEMBER PALMER: Palmer here. I have a question. All  
2 these state emails, what happens for our rural communities  
3 that may not have access to reliable emails to be informed in  
4 a proper time?

5 LESLIE MOHLENKAMP: Leslie Mohlenkamp for the record.  
6 Great question. We do have a follow-up. There's two pieces  
7 of information on these communications, the targeted  
8 communications. We prefer to use email because we just have  
9 found—the programs have found that this is the most effective,  
10 but we do have our backup, which is letters. So, should we  
11 not be able to reach employers or we find that there's any  
12 issues with emails, we do have the default to letter versions  
13 of the communications that will go out.

14 MEMBER PALMER: Do we know the time frame of when  
15 they find out that the letter is coming? Because if they're  
16 given 30 days by email to inform their employees but the  
17 letter, let's just say it's Summit, Nevada, which the new mail  
18 might take two weeks to get to. What's the protocol on that  
19 to keep them informed?

20 LESLIE MOHLENKAMP: Leslie Mohlenkamp for the record. I  
21 love that you're asking that. And I might circle back because  
22 we are gonna cover the direct email communications or the  
23 direct targeted communications next. So, but I will keep that  
24 in the parking lot.

1           MEMBER KAO:           This is Andy. I have one more  
2 question. In the key audiences, do you know the other states  
3 will have rolled this out? Have they experienced any fraud or  
4 misinformation from third parties trying to take advantage of  
5 a launch of a program and falsely signing people up for  
6 something else instead?

7           LESLIE MOHLENKAMP: Leslie Mohlenkamp, for the record.  
8 Yes, actually that is something that is just, you know, with  
9 any new program, I think in general, we can expect that some  
10 of that activity will be at play. Our partner states have  
11 definitely--it is very beneficial that we have joined a  
12 partnership because these states have been, Colorado in  
13 particular, they're one to two years ahead of us.

14           And so, they have absolutely been great resources to  
15 advise us on any potential issues, especially when it comes to  
16 compliance and any kind of shenanigans that might be going on.  
17 They absolutely have methods how they've approached and we  
18 will be looking to them to advise us along that. But I do  
19 think we're expecting that, absolutely.

20           TREASURER CONINE: Any additional questions from  
21 members? All right. Please press forward, Ms. Mohlenkamp.

22           LESLIE MOHLENKAMP: Okay, thank you. All right. So, we  
23 are going to move on now and take a look around the June 5th  
24 timeframe on this timeline. June 5th is the target date to  
25 open the program up for employer registration. And as you can

1 see, and we just talked about that right now, the website  
2 portal, and you can see that sort of in the pink salmon color  
3 there. It is the target date to open the program up for  
4 employer registration.

5 And as you can see, there's a lot of activity that's  
6 happening around this. As we've discussed, this is the main  
7 Vestwell website that's gonna open up. And at that point in  
8 time, the employer portal and the employee portal will be  
9 available. So, we've represented this on the timeline.

10 At this point, the program will send its first email or  
11 letter depending on the information we have to every single  
12 employer from our data set. And that will be to announce that  
13 the program is open. And you'll see this on week 9.5 on our  
14 timeline. There will then be a series of emails that follow  
15 informing employers of their registration target date and  
16 reminding them to register. In total, there will be three  
17 emails they will get before their registration target date and  
18 then two more after that.

19 And so, I want to show you here on the next slide that  
20 you will see it carries over into August and September. We're  
21 demonstrating that the additional employer emails continue on  
22 throughout the sequence. And again, just to remind you, three  
23 emails they get before their registration target date and then  
24 two more after that date.

1       The communication and outreach plan from Vestwell allows  
2 for a second batch of communications to go out, which we've  
3 shown here just to demonstrate it. And this would be the  
4 Nevada employer group. This would happen if our employer  
5 group is very large and it requires, you know, a version of  
6 splitting.

7       We are currently working through the employer data to  
8 determine the final numbers, but our goal is to actually only  
9 have one series of email communications go out and this would  
10 be because we're trying to reduce any confusion that might  
11 occur with sending out communications in two batches but you  
12 can see here the plan does allow for two batches should we  
13 need it.

14       And so again, we're just illustrating what could  
15 potentially happen on that. You can see at the top of this  
16 slide here, the other thing we wanted to point out is that  
17 media communications continue through this timeframe, and as  
18 does the stakeholder and direct employer outreach efforts.

19       So, we just continue with our general communications and  
20 our outreach. Webinars and videos will also be rolled out and  
21 updated during this time. And they will likely also include  
22 employer and employee testimonials, which we would expect we  
23 could introduce in July and August. So, we really hope to get  
24 that direct feedback from our employers and our employees



1 about their experience and be able to communicate that out to  
2 others.

3 So, before we move on to our very last area of targeted  
4 outreach for employees, I did want to stop for another moment  
5 to ask if there are any questions about the targeted  
6 communications for employers. I'm hoping that that did answer  
7 your question, Member Palmer, but if there's a follow-up  
8 question, I absolutely am happy to help with that.

9 TREASURER CONINE: Members, go right ahead. Okay, Ms.  
10 Mohlenkamp.

11 LESLIE MOHLENKAMP: Yes, yes. And I wanted to point out,  
12 we actually did get a question through the chat. Is that  
13 correct? Okay. We got a question through the chat that asked  
14 about if the communications will stop once the employer has  
15 registered. That's a fantastic question. And yes, that is  
16 correct. Once the employer has registered, the communications  
17 will stop because we will have officially gotten to the point  
18 where the employer registers and then we just switch to a  
19 different communication mechanism after that. So, great  
20 question.

21 TREASURER CONINE: Of course at some point we'll be  
22 communicating back out to the employer if the plans change or  
23 if there's some shift in law or a new opportunity or whatever.  
24 But we won't continue to bombard people and ask them to do  
25

1 something. Thanks for the question. Any other questions from  
2 members? Okay, Deputy.

3       LESLIE MOHLENKAMP: Okay. We're rounding out to the end  
4 of the timeline here. I did back up one, back to slide four,  
5 just because we are on two different timelines for employers  
6 and employees. So, on back to slide four here, what we're  
7 going to take a look at right now is our demonstration of the  
8 targeted communications that would occur for an employee  
9 starting right after the program opens.

10       So, in this timeline, again, don't take this literal,  
11 this is just a representation. In this timeline, what we've  
12 illustrated is what would happen if an employer successfully  
13 registered on day one, very first day it's open on June 5<sup>th</sup>.  
14 And what would happen with the employee after that, after the  
15 employer has uploaded their employee information into the  
16 portal.

17       And what you're gonna see is that the very next day of an  
18 employer successfully registering their employee roster, the  
19 employee will receive their first targeted notice saying they  
20 have been enrolled in the NEST Program and their account is  
21 ready to set up. Twenty days later, illustrated here on our  
22 timeline as week 12, they will receive an enrollment reminder  
23 notice that they're going to be enrolled in 10 days. And at  
24 day 30, they're going to receive a welcome to NEST notice  
25 confirming their contributions are beginning.

1        So, it should be noted that these employees may also  
2 receive other program correspondence during this sequence,  
3 including requests for more information if they did not pass  
4 the know your customer process. But this generally speaking  
5 is how we would have the outreach related customer process.

6        So, this rounds out the timeline overview. And as you  
7 can see, there's going to be a lot going on in the next couple  
8 of months. And each one of these communication milestones  
9 will have many aspects to them.

10       As we've taken a look at the website portal, for example,  
11 the Vestwell website, we're going to be developing help center  
12 materials, FAQs, fact sheets, information related to changes  
13 to contribution, payroll integration. There's a lot of work  
14 that's going to be done in the next coming months behind the  
15 scenes as well.

16       So, this is a very high level overview. We haven't  
17 gotten into those weeds. Hopefully this keeps it at the right  
18 level. But we hope it has been helpful to walk through the  
19 communication and stakeholder outreach timeline. And at this  
20 time, I'm happy to answer any remaining questions you may  
21 have.

22       MEMBER CALDERA:       This is Caldera for the record. Just  
23 so that I'm clear, if an employee signs up day one, this is  
24 June 5th, let's just say, 10 days after that is where they're  
25

1 gonna receive an email that their monies will be then  
2 deposited into the NEST Program?

3       LESLIE MOHLENKAMP: Thank you for the question, Leslie  
4 Mohlenkamp, for the record. Actually, that employee receives  
5 the email the very next day. So, and I love that you use the  
6 June 5th date because that's what we put on our illustration  
7 here.

8       The employer basically uploads the information  
9 successfully on June 5th. June 6th, the employee gets their  
10 very first communication saying you're enrolled, your  
11 contributions are gonna start in 30 days. Then 20 days later,  
12 we give them about 20 days, that's when they're going to  
13 receive that notice saying, in 10 days, your contributions  
14 will begin. And then, the third notification is actually on  
15 the day that contributions begin, and it's saying, welcome to  
16 NEST. Your contributions have now started.

17       MEMBER CALDERA: Okay, okay. So, then we're in July  
18 then. What would be the earliest that the employee would see  
19 money deducted from their paycheck? July?

20       LESLIE MOHLENKAMP: Yes, Leslie Mohlenkamp for the  
21 record. Yes, that is correct. We, and again, we've  
22 illustrated it to show the very, very earliest potential  
23 contribution would begin. I think we have a July 6th date.  
24 And the reason that is, is because, you know, everything would  
25 have to fall in place obviously. The employer's payroll would

1 have just coincidentally have to be on that date. But yeah,  
2 at the very, very earliest you can see that 30 day period  
3 spans from June 6 to July 6. And that's when the first  
4 contributions will begin.

5 TREASURER CONINE: And I think, Deputy, just worth  
6 clarifying or mentioning for the group, statutorily,  
7 contributions can't begin before July 1st. Is that correct?

8 LESLIE MOHLENKAMP: Yeah, Leslie Molenkamp, for the  
9 record, that is correct. The statutory language applies that  
10 the program starts as of July 1st. I think that's probably  
11 the most simple way to put it. The program starts and is up  
12 and running by July 1st.

13 MEMBER CALDERA: Okay. Let me go a little deeper  
14 then. So, on July 1st, let's say we have folks that are  
15 adopted into the program. As an employee, am I expected to  
16 see my contributions 30 days after that? So, August 1st would  
17 be my first withdrawal. Is it a 30 day lag?

18 LESLIE MOHLENKAMP: Leslie Mohlenkamp for the record. It  
19 is a 30 day window between when the employee gets their very  
20 first notice, you know, that they've been enrolled to the time  
21 that the contributions can begin. And I do emphasize they can  
22 because obviously it sets off a mechanism that it will they  
23 will be in the next payroll cycle. So, it really is dependent  
24 on when that employer's payroll cycle runs. But that 30-day

25

1 period is when they can start. And again, that will depend on  
2 the payroll cycle for the employer.

3 MEMBER CALDERA: Got it. That's very helpful. Okay.  
4 That will clear up a lot of questions, I think, for a lot of  
5 folks. Thank you so much.

6 TREASURER CONINE: And Member, please take a look, now  
7 that the website's up. Take a look at some of the fact sheets  
8 and things that are in your toolkit. If it's not as clear as  
9 it could be, please let us know and we'd love to make  
10 adjustments so that it's easy to communicate. Member Kao?

11 MEMBER KAO: Andy Kao for the record. Ms.  
12 Mohlenkamp, I guess two part question. First is for employees  
13 who do not have access to email or do not have an email  
14 account, is there an alternate communication method that they  
15 can sign up for? And the second deeper part of the question  
16 is for those that don't even have a device that can access the  
17 internet. Do employers have the ability to help them with  
18 their contributions or opting out or any sort of  
19 administrative changes to their account?

20 LESLIE MOHLENKAMP: Leslie Mohlenkamp, for the record.  
21 I'll take the first question about whether or not the--and I'm  
22 sorry, could you repeat your first question just to make sure  
23 I have it dialed in right?

24

25

1           MEMBER KAO:           Yes. So, for employees that do not  
2 have an email account, is there an alternate communication  
3 method that we can provide for them?

4           LESLIE MOHLENKAMP: Okay. Leslie Mohlenkamp for the  
5 record. Yes, we will be asking a series of questions to the  
6 employer themselves to get that information related to the  
7 employee. So, I think our default position would be that if  
8 we have issues reaching that employee, that we would look to  
9 the employer to get the correct information.

10          I mean, if they don't have email at all, that would be  
11 another mechanism because the system does allow for sending  
12 out letters. So, obviously we have address information, we  
13 can send that out as well. So, yes, we do have a couple  
14 backup mechanisms should email not be effective.

15          And then, for your second question?

16          MEMBER KAO:           The second question is, so for those  
17 that do not even have a device that connects to the internet.  
18 So, as an employer, we can help them set up an email address  
19 to get this. Well, for that subset that don't have an  
20 internet device, do employers have the ability to help this  
21 employee set up their accounts, modify the contributions, opt  
22 out, etc.?

23          LESLIE MOHLENKAMP: Leslie Mohlenkamp for the record. I  
24 don't believe it's the intention. In fact, I think the  
25 program is very much intentionally to have the employer

1 facilitate, but then the employee really be responsible, so  
2 that the employer doesn't have to take on that additional  
3 burden.

4 So, I think if there were any issues with connectivity, I  
5 think that would be something that would have to be sorted  
6 through. I will though, Member Cowell, I will go ahead and  
7 reach out to Vestwell and see if there are any other backup  
8 mechanisms. But I think for the most part, the employer  
9 portal, or I'm sorry, the employee portal really allows for  
10 that employee to manage very independent, so the employer does  
11 not have to be involved in helping them through that process.

12 It does look like we have Matt Golden on the line. I  
13 don't know if you can elaborate on that. Matt is from  
14 Vestwell. We have--Matt is our new Courtney for today.

15 TREASURER CONINE: Go ahead, Matt.

16 MATT GOLDEN: Good morning. Good morning. Yeah,  
17 if I could just answer that briefly. I'm Matt Golden with  
18 Vestwell. So, the answer is employees, it is their account.  
19 They're responsible for it. They own it. But for those that  
20 don't have internet access, they can also always call the 800  
21 number and speak to a service representative where they can  
22 take any action on their account.

23 TREASURER CONINE: And Member Kao, just to add to that,  
24 as you and I and any other small business owner in the room  
25 knows, sometimes employees need help with things that aren't



1 necessarily within the job duties of the employer. So, I  
2 expect we'll have employers who will help the employee log in  
3 through the employee portal, try to answer questions for them,  
4 give them access to a computer in the same way that they would  
5 give them access to a computer to, I don't know, get a  
6 passport or register for school or whatever else, if that's  
7 what they needed. That'd be my expectation, but to Matt's  
8 point, they'll have the ability to call in as well.

9 MEMBER KAO: And this is Andy Kao for the record.  
10 So, just a quick follow up to my first question on employees  
11 who do not have access to email. So, as an employer, when I  
12 sign up this employee, can I opt them into paper  
13 communications at that point? Or does that only trigger when  
14 an employee does not respond to an email?

15 LESLIE MOHLENKAMP: Leslie Mohlenkamp, for the record, I  
16 think I will see if Matt, yeah, because I know you know the  
17 inside.

18 MATT GOLDEN: Sure, I'm happy to answer that  
19 question. So, Matt Golden, once again from Vestwell. So,  
20 when employers add their employee information, they're asked  
21 to provide either an email address or a cell phone. If an  
22 email address is added and it bounces, for instance, it's a  
23 bad email address, well, then that triggers a letter and a  
24 letter will go out in the place of an email. If the employee  
25

1 is only--employer only adds a cell phone address, that also  
2 triggers a letter to go out.

3 So, the same way that Leslie mentioned about  
4 communicating to employers, essentially, if there is no  
5 workable email address, then a letter is sent to the employee  
6 to notify them that they've been enrolled in the program and  
7 they have 30 days or that they have been auto enrolled in the  
8 program after that 30 day period.

9 MEMBER PALMER: Palmer here, quick question.

10 TREASURER CONINE: Member Kao, why don't you follow up  
11 and then we'll go to Member Palmer.

12 MEMBER PALMER: Thank you.

13 MEMBER KAO: Just one more follow up on the  
14 details. As a small business owner, I do have employees who  
15 do not have either an email or a cell phone. And what happens  
16 to that group?

17 MATT GOLDEN: So, you obviously you won't put an  
18 email number in and a number of phone number is required.  
19 What we see employers do is they'll put their office number  
20 in. So, nothing is sent. It's we're trying to find as many  
21 ways as possible to be able to communicate with employees.  
22 So, in that case, if you do not have either piece of  
23 information, you can put your office number in and that will  
24 obviously trigger than a letter communication and paper  
25 communication.

1 MEMBER KAO: I appreciate it. Thank you.

2 MEMBER PALMER: Palmer here, he asked my question  
3 about cell phones. I'm good.

4 TREASURER CONINE: Great minds. Member Palmer, Member  
5 Kao. We will mark, of course, Member Palmer, that you had the  
6 great idea as well. Additional questions from members? Okay.  
7 And thank you, Matt, for jumping in on the helpline. Deputy  
8 Mohlenkamp.

9 LESLIE MOHLENKAMP: That concludes my presentation. So,  
10 I really appreciate again, you know, everybody's input, the  
11 Board's input, especially when it comes to the information and  
12 content on the website. And obviously, as we have built our  
13 stakeholder outreach group, we would love to hear if there are  
14 any particular groups that you would like us to make sure we  
15 do that outreach to. But thank you very much, and that  
16 concludes my presentation.

17 TREASURER CONINE: All right, thank you, Deputy  
18 Mohlenkamp. I think the two big takeaways and asks that I  
19 have for the rest of the Board here is please take a look at  
20 all the materials that we send out. And any and all feedback  
21 is good feedback at this stage.

22 And to Deputy Mohlenkamp's point, we want to make sure we  
23 get in front of every group, every organization, every, as  
24 Senator Richard Bryan used to say, if I see two people  
25 standing talking to themselves, that's a conversation I want

1 to be in. So, point us in a direction and we will be happy to  
2 talk to that group.

3 With that, we'll close Agenda Item #4 and move on to  
4 Agenda Item #5, calendar year 2025, NEST Board of Trustees  
5 meeting schedule. Michael.

6 MICHAEL PELHAM: Thank you, Treasurer Conan,  
7 Michael Pelham, for the record. NEST staff has reached out to  
8 Board members to coordinate future meeting dates. And the  
9 dates that we've landed on are July 15th, August 5th,  
10 September 16th, and November 5th. If you have any questions  
11 or concerns on those, please feel free to let us know.

12 TREASURER CONINE: Great, any immediate questions? I  
13 don't think we need to do anything here other than just be  
14 aware of those dates, and can, of course, adjust if members  
15 need us to. Hearing none, we'll close that and move on to  
16 Agenda Item #6, Public Comment. So, second period from public  
17 comment, Member Palmer, Lieutenant Governor, has anyone shown  
18 up in Carson City?

19 LT. GOV. ANTHONY: Don't see anyone.

20 TREASURER CONINE: You might want to check behind that  
21 curtain. That's right, we'll do it next time. Member  
22 Caldera, Member Kao, has anyone shown up in Las Vegas for  
23 public comment?

24 MEMBER CALDERA: No, there's no one here, sir.  
25

1       TREASURER CONINE:   All right.   And do we have any public  
2 comment online?   Hearing none, we'll close the second period  
3 for public comment and move on to adjournment.   Board members,  
4 thank you very much.   We are adjourned.

5       [end of meeting]