Annual Report

Office of State Treasurer Zach Conine

Fiscal Year 2025	July 1, 2024 – June 30, 2025

Zach Conine
State Treasurer

STATE OF NEVADA

OFFICE OF THE STATE TREASURER

December 18, 2025

Dear Governor Lombardo and Members of the Nevada Legislature:

Enclosed please find a copy of the Nevada State Treasury's Fiscal Year 2025 Annual Report as required pursuant to NRS 226.120(2).

In Fiscal Year 2025, the Treasury continued its work of effectively and efficiently serving Nevadans. Outlined within this report are the multitude of ways in which the Treasury's seven Divisions and the State Infrastructure Bank served Nevadans, State agencies, local governments, and more.

The successes of the year would not have been possible without the hard work and tireless dedication of the Treasury's staff. Through their efforts, we have consistently provided a high level of customer service and record-breaking performance. I couldn't be prouder to work with them every day. Thank you for the opportunity to share more information about the Treasury. Please do not hesitate to contact me should you need additional information or further clarification.

Sincerely,

Zach Conine
Nevada State Treasurer

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OPERATIONS DIVISION

Division Overview

The Operations Division oversees the day-to-day operations for the STO to include fiscal functions for 34 STO budget accounts, the submittal of the biennium budget request for 12 executive budget accounts, human resources, IT operations, travel management, contract and purchasing management, and the administration and disbursement of the annual Tobacco Master Settlement Agreement (MSA).

The Division also assists with revenue and expenditure forecasts, reports, and financial statements due to the State Controller's Office, Department of Administration, and the Legislative Counsel Bureau. Most general inquiries from the public are also handled by the Operations Division.

Duties

Fiscal Functions

The Operations Division is responsible for the fiscal functions of 34 budget accounts including the preparation and submittal of 12 executive biennium budget requests for the State Treasurer, Prepaid Tuition Program, Millennium Scholarship Program, College Savings Program, Debt Management Program, Unclaimed Property Program, Nevada Grown Educator Program, the Nevada Employee Savings Trust Program and the State Infrastructure Bank. It also oversees the day-to-day spending, purchasing, staff travel, inventory, revenue and expenditure projections, work programs, audit requests, fiscal year processing, and reporting for these budget accounts.

The Operations Division also administers the accounting and distribution of funds relating to the Tobacco Master Settlement Agreement (MSA). State law requires 40% of the funds be allocated to the Governor Guinn Millennium Scholarship Fund and 60% to the Fund for a Healthy Nevada. Nevada received approximately $34.6MM in MSA funds in FY25 enabling Operations to distribute approximately $13.9 MM to Millennium recipients and $20.7 MM to the Healthy Nevada Program.

Human Resource Functions

The Operations Division oversees Human Resources (HR) for 60 State Treasury employees including planning, recruiting and selection, evaluation of employee performance, records, payroll processing, creating, and maintaining policies and procedures, onboarding new employees, and the day-to-day HR needs of the Treasury.

Contract Management

The Operations Division oversees approximately 35 active contracts for the State Treasury including the State's banking and merchant services contracts utilized by State agencies.

Information Technology

The Operations Division oversees all Information Technology (IT) functions for the State Treasury and its various programs. The Treasury has two designated IT staff who handle day-to-day help desk tickets as well as monitoring and administering the Treasury's information systems, security, hardware, software, databases, and network needs.

Major Accomplishments

The Operations Division ("Operations") was established in May 2021 to create a centralized approach in performing the administrative functions for the State Treasury. This removed administrative functions from various programs allowing staff to focus on program initiatives to better serve Nevadans.

In FY25, Operations provided the necessary budgetary and human resources support for two new Financial Literacy and Security programs: Student Loan Repayment for Healthcare Providers and the Nevada Employee Savings Trust. Further, all thirteen of the new positions authorized in the 2023 Legislative Session for programs in the State Treasury were filled by the close of FY25.

Additionally, Operations initiated/completed the renewal or replacement of many large contracts during FY25, ensuring continuity of vendor support for the Investments Division, Unclaimed Property Division, College Savings Division, Financial Literacy and Security Division, and Cash Management Division. As with other key Treasury staff, Operations Division staff participated in training for Phase 1 of the CoreNV enterprise system and managed the transition to CoreNV Financial (ADV4) which was deployed mid-fiscal year.

CASH MANAGEMENT DIVISION

Division Overview

The Cash Management Division oversees the State's banking relationships, reconciles bank transactions with State accounting records, manages the State's electronic payment acceptance program, and administers the State's check distribution program.

Duties

Banking and Accounting

Pursuant to NRS 226.110, the State Treasurer is responsible for the receipt and disbursement of public money. In addition to its main depository account, the Treasury has 101 bank accounts under analysis, with most of these accounts being controlled disbursement and zero balance accounts. Funds deposited into or disbursed from these accounts by other State agencies are transferred into or out of the State's main concentration account daily, thus providing an efficient method for combining cash balances within one financial institution and minimizing non-invested cash balances. The Treasury also maintains four depository accounts with other financial institutions to offer State agencies in geographically remote areas the ability to deposit funds timely.

The Cash Management Division also allocates revenues from the lease of federal lands in Nevada. Under NRS 328, these revenues are shared between the Department of Education's State Education Fund, county treasurers, and school districts based on the percentage of revenues collected in those various jurisdictions.

Merchant Services

As manager of the State's electronic payment acceptance program, Cash Management maintains over 441 merchant accounts and 3 eBill Express accounts for 57 State agencies. State agencies receive next-day funding on all electronic transactions through the current Wells Fargo contract, providing the Treasury with increased investment opportunities.

In 2019, the State began working with Wells Fargo to introduce the option of a service fee gateway that allows agencies to offset credit card processing fees, providing the availability to accept credit cards without having to budget for the monthly expense. The service fee gateway implementation has increased each year bringing the total number of service fee accounts to 25 in 2025, saving the State over $5MM in the last calendar year. By using this processing method, the gateways have allowed State agencies, who otherwise would not have the option due to budgeting shortfalls, to accept credit card payments.

Major Accomplishments

In FY25 the Cash Management staff worked with the Office of Project Management and the Governor's Office of Technology to create a deposit listing website that provides daily bank transactions for State departments every business day. This listing has provided the State with transparency into banking transactions that has never been available before. State agencies now have the ability to research bank deposits without having to contact the Treasury for support to find missing or pending bank deposits from vendors. In addition, this transparency into bank transactions allows for quicker turnover for Cash Receipt (CR) entries into CoreNV Financial, reducing reconciliation timing, and allowing agencies to turn payments around more quickly. Over the next year, additional features and resources will be added to the deposit listing site to include federal draw requests, incoming funds notifications, unreconciled deposits, special check handing, cleared check status, and other functionalities.

INVESTMENT DIVISION

Division Overview

The Treasury is responsible for the investment of public money. Specifically, the Investment Division ("the Division") is responsible for all investment and accounting activities relating to the General Portfolio, Local Government Investment Pool (LGIP), the Permanent School Fund (PSF), the Higher Education Tuition Trust Fund, as well as oversight of the NVEST investment advisors.

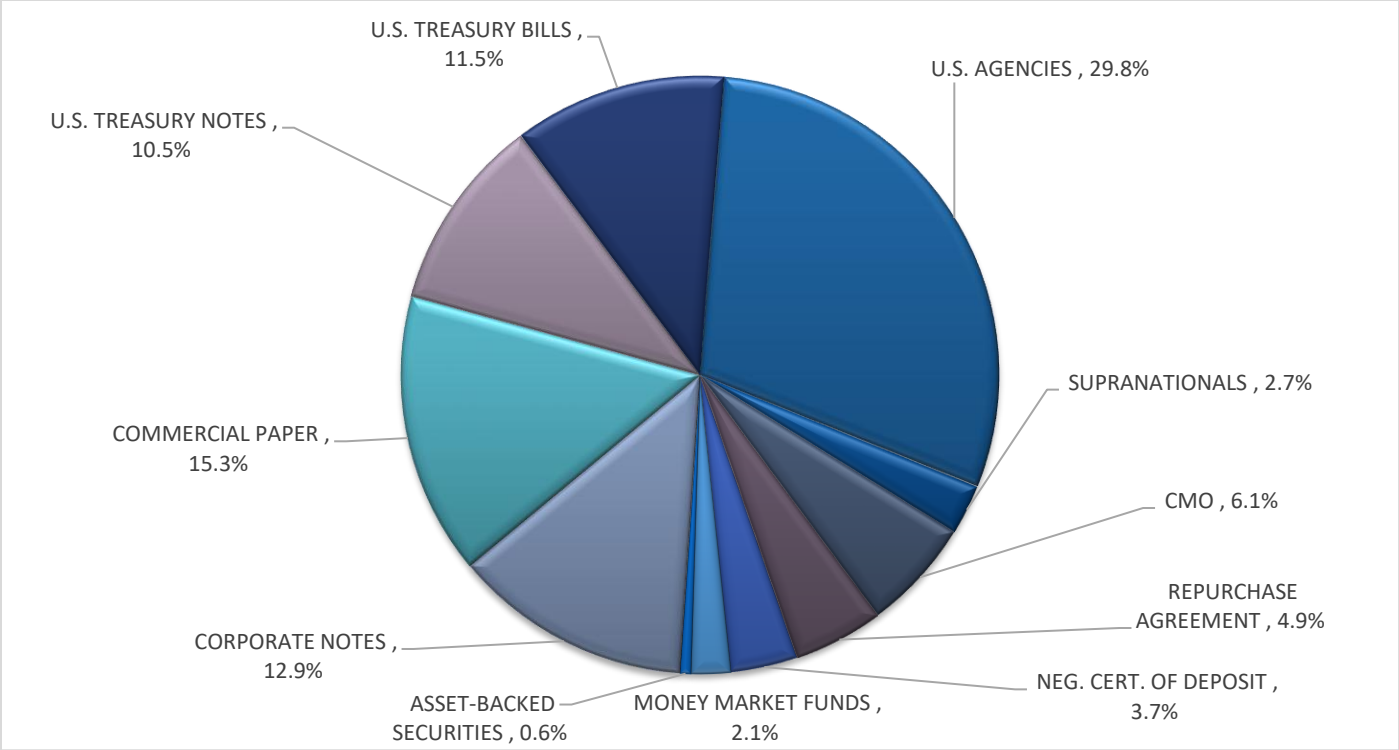
Duties

The investment of the State of Nevada's General Portfolio is a function performed by the Treasury in accordance with state statutes. An Investment Policy for prudent investment of State funds has been adopted to guide this process. The General Portfolio includes all State funds, excluding funds invested for the Local Government Investment Pool (LGIP), Local Government Pooled Long-Term Investment Account (NVEST), Permanent School Fund (PSF), and the Higher Education Tuition Trust Fund.

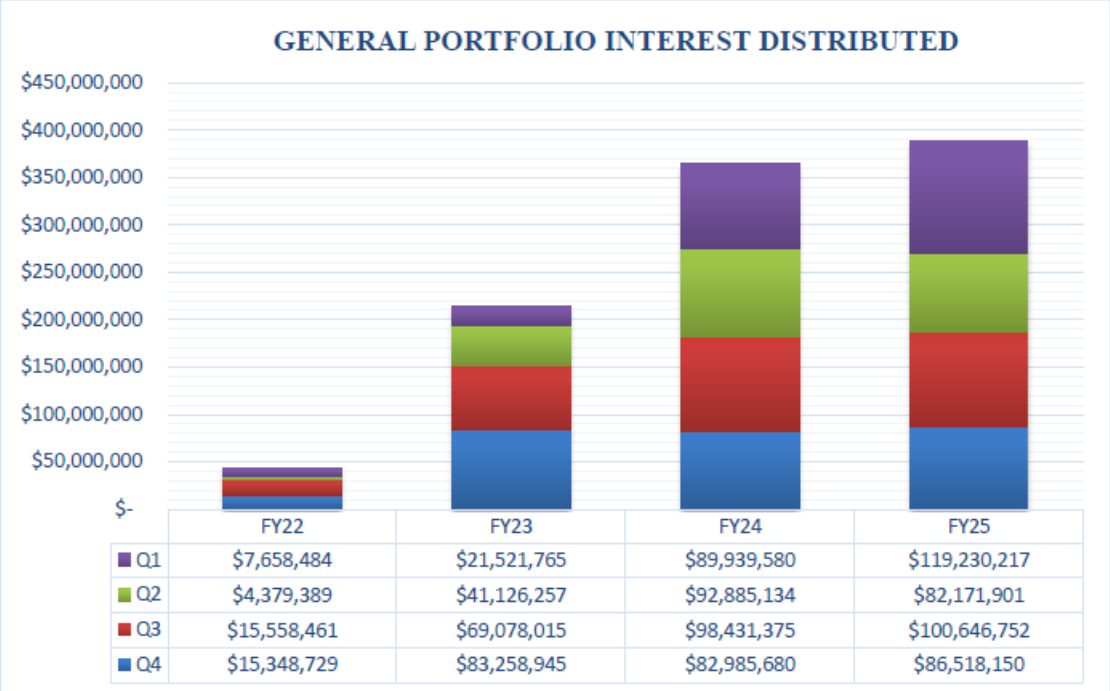
General Portfolio

The State's General Portfolio is invested in U.S. Treasury and Agency securities, high quality corporate notes and supranational bonds, commercial paper, mortgaged and asset backed securities, negotiable and time certificates of deposit, and money-market funds. Securities holdings are diversified to prevent over-concentration by maturity, issuer, or security class. The Division maintains a conservative, moderately active investment strategy which provides the ability to take advantage of market opportunities as they occur by analyzing projected cash flow needs. Portfolio maturities are structured to reduce the likelihood of a forced sale of securities in any but the most severe circumstances. The Division manages the portion of the Portfolio utilized for operating funding, while a portion of the Portfolio not needed for immediate expenses is managed by registered investment advisor, Buckhead Capital Management.

The FY25 General Portfolio's book value as of June 30, 2025, was $8.2B. The following chart provides a breakdown of total investments held as of the end of FY25. Total realized earnings for FY25 were $388.6MM, representing a yield of 4.35%.



The chart below provides the interest distributed for FY25 and by each prior fiscal year for the General Portfolio. Interest is distributed to statutorily approved funds, such as the State General Fund and statutorily approved budget accounts.



	FY22	FY23	FY24	FY25
Q1	$7,658,484	$21,521,765	$89,939,580	$119,230,217
Q2	$4,379,389	$41,126,257	$92,885,134	$82,171,901
Q3	$15,558,461	$69,078,015	$98,431,375	$100,646,752
Q4	$15,348,729	$83,258,945	$82,985,680	$86,518,150

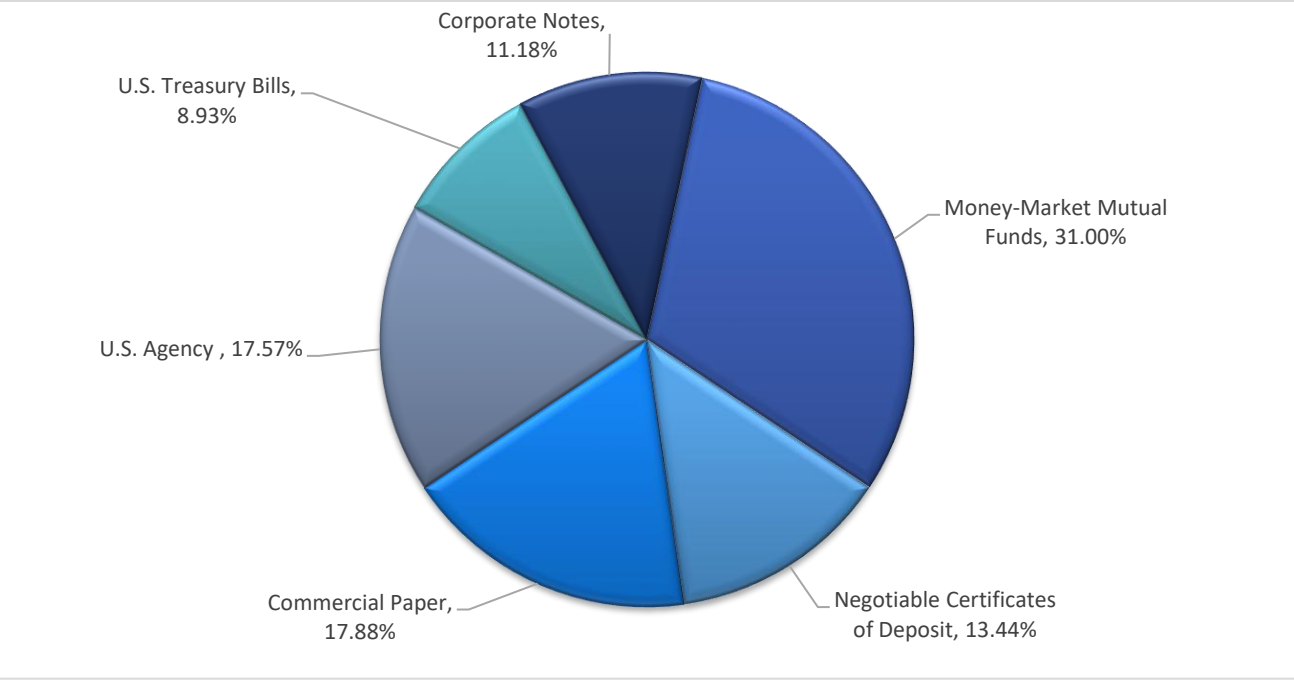
Local Government Investment Pool

Pursuant to NRS 355.165, the Local Government Investment Pool, or LGIP, serves as an alternative program for local governments to invest cash on a voluntary basis, thus allowing for the leverage of economies of scale. LGIP is administered in a conservative manner, consistent with the prudent guidelines outlined in an LGIP-specific Investment Policy. Any local government may deposit its public monies in the Pool. The LGIP reduces investment risk and increases convenience for local governments, as well as allowing for:

- Multiple accounts to be maintained for accounting purposes;
- No minimum or maximum account size;
- No limit on transaction size for deposits or withdrawals of funds; and
- No restriction on length of time proceeds can be invested.

The LGIP investment strategy incorporates the matching of maturing securities to the anticipated cash needs of the participants. Approximately 10% of the fund matures daily to ensure sufficient liquidity is available to meet both anticipated and unanticipated withdrawals. The LGIP imposes a Minimum Liquidity Requirement, which projects the cash flow needed to meet identified obligations within a rolling four-week period and which aligns maturing securities accordingly.

The following chart provides a breakdown of total investments held as of the end of June 30, 2025.



As of July 1, 2015, registered investment advisor, Meeder Investment Management, manages the LGIP Portfolio. The LGIP's book value on June 30, 2025 was $2.23B. The LGIP's investment objectives include safety of principal, portfolio liquidity, and market return, consistent with a conservative, short

duration portfolio. The Weighted Average Maturity (WAM) of the portfolio at fiscal year-end is 49 days.

Additionally, local governments have the option to participate in a longer-term investment program within the LGIP. NVEST is an alternative investment program for local governments, the objective of which is to provide higher returns than the LGIP. The minimum account size is $5MM. NVEST participants, working with one of three registered investment advisors, can customize their portfolios based on their risk tolerances and other factors. As of June 30, 2025, the NVEST portfolios had a total book value of $55.46MM and consisted of one participant.

Collateral Pool Program

Pursuant to NRS 356.350, the State Treasurer is required to establish a program for "the monitoring of collateral of public funds". The Nevada Pooled Collateral Program offers state and local government agencies an efficient, cost effective, and safe alternative method for securing public funds. The primary objectives are to reduce risk while, at the same time, decreasing the overall collateral requirement for depositories. By centralizing the administration and reporting functions through the Division, government agencies and depositories recognize cost savings in terms of operational support and collateral efficiency.

Each financial institution is required to maintain (at a third-party repository) acceptable securities having a fair market value that is at least 102% of the amount of the aggregate uninsured ledger balances of the public money held by the depository as collateral. Participating financial institutions must report each day the amount of deposits held and the value of the corresponding pledged collateral. Any under collateralization must be rectified by the financial institution by the close of business on the day the under collateralized deposits are reported.

At the conclusion of FY25, there were 334 public entities throughout the State participating in the Collateral Pool Program, with deposits in 14 financial institutions and a daily balance on June 30, 2025 of $1.25B with pledged collateral of $1.88B, which calculates to $633.4MM in excess collateral.

Permanent School Fund

The Permanent School Fund (PSF) was created to account for monies received from estates that escheat to the State, proceeds from the sale of federal lands given to the State, and fines collected under the penal laws of the State that are pledged only for education purposes under Article 11, Section 3 of the Constitution of the State of Nevada. Per NRS 355.050, the State Treasurer shall have charge of all the investments of money and the sale of all securities of the PSF. All earnings are transferred to the State Education Fund which totaled $52.6 MM in FY25.

As of June 30, 2025, the book value of the fixed-income investments of the Permanent School Fund (PSF) totaled $270.1MM, the public equity investments totaled $294.0MM, and the private equity

book value totaled $20.4MM (excludes capital returned to NCIC since SSOF inception). The total portfolio as of June 30, 2025, totaled $583.44MM.

Nevada Capital Investment Corporation

In 2011, the Nevada State Legislature passed Senate Bill 75, authorizing up to $50MM non-tax dollars in the Permanent School Fund to be invested in private equity investments through the Nevada Capital Investment Corporation (NCIC). Known as the Silver State Opportunities Fund (SSOF), this private equity fund focuses investments on expanding businesses located in Nevada or those which are seeking to relocate. SSOF was fully committed as of May 13, 2016. Approximately 98.8%, or $49.4MM, of committed capital has been drawn from the Permanent School Fund as of June 30, 2025.

The SSOF is generating a 5.9% net annual return to the State's Permanent School Fund. On a gross basis, SSOF is generating an 8.8% Internal Rate of Return (IRR). As of June 30, 2025, the NCIC contributed $49.4MM and received $50.9MM in distributions, resulting in $1.5MM in net contributed capital.

As of June 30, 2025, 37 companies (23 of which remain active) have received investments from SSOF. This includes investments throughout the entire State. This is a total of $847MM (19x multiplier) invested in Nevada and its partners, which stretches far beyond the $50MM capital invested via the Permanent School Fund. At its peak, the SSOF investments have supported 2,470 Nevada employees. In FY25, the average annual wage of Nevadans employed in SSOF companies was $104,626, which is higher than the national average wage.

Major Accomplishments

During FY25, the Division continued to devote more attention and resources to better evaluating and taking advantage of interest earning opportunities that were presented in the markets. This was done while maintaining the high quality and safety of investments required by statute and investment policy. In addition to overweighting the relatively higher rates available in the 0 to 1-year area of the yield curve due to inversion, there were also opportunities to do the same in the 10-year area of the curve. This resulted in total distributed interest in the General Fund of $225.1MM, which was very slightly below the record set in FY24 of $225.3MM. As the Federal Reserve lowers its key interest rate and the yield curve becomes more upward sloping, the Division's strategy going forward will change. The Division will continue to identify and pursue opportunities presented in the shape and direction of the yield curve, while maintaining safety and liquidity as primary goals.

DEBT MANAGEMENT DIVISION

Division Overview

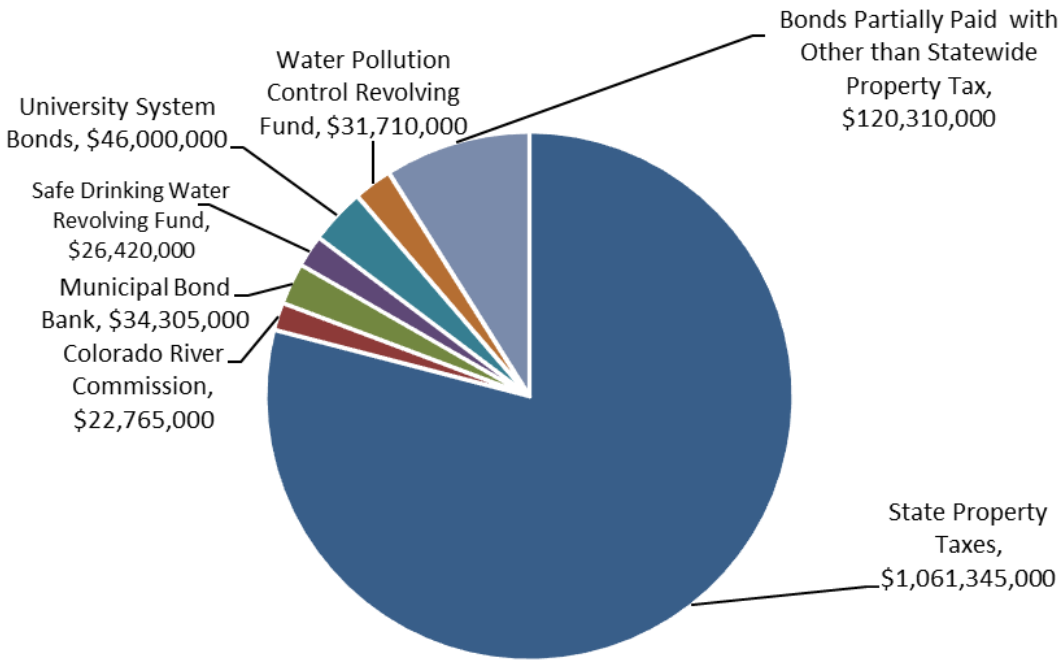
Pursuant to NRS 226, the State Treasurer is directly responsible for the issuance of any debt obligation authorized on behalf of and in the name of the State, except for issuances by the Colorado River Commission, the University of Nevada System, and the Department of Business and Industry which issue various types of debt under differing levels of autonomy. The State Treasurer is also authorized to organize and facilitate statewide pooled financing programs, including lease purchases, for the benefit of the state and any political subdivisions.

Duties

General Obligation Debt

The State Treasurer is responsible for the issuance and maintenance of the following types of general obligation (GO) debt: Capital Improvement Bonds, Municipal Bond Bank Bonds, State Revolving Fund Bonds, Historic Preservation Bonds, Natural Resources Bonds, University System Bonds, and other miscellaneous GO bonds and securities. The State requires GO bonds to be legislatively authorized and secured by that portion of the ad valorem tax revenue dedicated to the payment of GO debt to the extent other monies are not available. The State's gross GO debt as of June 30, 2025 was $1,342,855,000.

The following chart illustrates the breakout of the State's $1.34B Gross General Obligation Debt as of June 30, 2025.



During FY25, the Debt Management Division ("Debt Management") processed debt service payments for existing GO debt totaling approximately $254.9MM.

Gross General Obligation Debt FY25 Debt Service Payments			
	Principal	**Interest**	**Total**
State Property Taxes	$198,072,000	$50,052,820	$248,124,820
Bonds Partially Paid with Revenues Other Than Property Ta	$ 8,833,000	$ 4,332,921	$ 13,165,921
Clean Water Revolving Fund	$ 5,095,000	$ 1,569,525	$ 6,664,525
Safe Drinking Water Revolving Fund	$ 3,790,000	$ 1,073,738	$ 4,863,738
Municipal Bond Bank	$ 33,490,000	$ 1,484,037	$ 34,974,037
Nevada System of Higher Education	$ 4,785,000	$ 1,736,825	$ 6,521,825
Colorado River Commission	$ 835,000	$ 945,058	$ 1,780,058
Total FY25 Debt Service	$254,900,000	$61,194,923	$316,094,923

Debt Service Reserves

Nevada's Consolidated Bond Interest and Redemption Fund (the "Bond Fund") is used to receipt the collection of the 17-cent ad-valorem property tax revenue dedicated to the payment of the principal and interest on the State's GO bonds, and to reserve monies for future GO bond debt service payments. The reserve within the Bond Fund is funded from the excess of applicable property tax revenues over the required debt service payments plus interest earnings on the Bond Fund. The Bond Fund is available to provide ready reserves to meet current debt service obligations to the extent monies are insufficient from current property tax revenues.

The State's current debt management policy has as an objective to maintain a reserve within the Bond Fund balance at the end of each fiscal year equal to at least 100% of next fiscal year's debt service payments on GO bonds (exclusive of those bonds considered to be self-supporting and paid by other available revenues). As of June 30, 2025, the unaudited reserve amount within the Bond Fund was approximately $338.6MM, which is equal to approximately 191% of the FY26 debt service on those general obligation bonds expected to be paid from property tax and prior to the issuance of additional 2025 bonds.

Debt Affordability Analysis

A committee comprised of representatives from the Governor's Finance Office, the Department of Taxation, the State Treasury, and the Legislative Counsel Bureau meets at least biennially to forecast the estimated revenue to be received from its assessed property tax. Debt Management utilizes the committee's projections in the preparation of the General Obligation Debt Capacity and Affordability Report which is published each biennium. In the interim, Debt Management updates the affordability analysis after each securities issuance and as needed.

The General Obligation Debt Capacity and Affordability Report is utilized by the Governor in preparing his recommended budget. The report is then presented to the State Legislature, which relies

upon the report when considering the issuance of securities during the following biennium, determining the ad valorem tax rate for the payment of securities for the next biennium, and reviewing future debt capacity and affordability over the next ten years.

State Debt Capacity

In addition to the General Obligation Debt Capacity and Affordability Report prepared by Debt Management, the issuance of GO bonds is also limited by the State Constitution. Article 9, Section 3 limits the aggregate principal amount of the State's outstanding GO debt to 2% of the total reported assessed valuation of the State. The limitation does not extend to debt incurred for the protection and preservation of any property or natural resources of the State, or for the purpose of obtaining the benefits thereof.

Subject to the constitutional debt limitation, the Legislature may authorize the issuance of debt for any public purpose. As of June 30, 2025, the constitutional debt limit stood at $4.4 B. The outstanding debt subject to this limit was $1.11B and the remaining constitutional debt capacity was $3.33B.

Constitutional Debt Limitation and Capacity[(1)]

Effective June 30	Assessed Valuation	Debt Limitation	Outstanding Debt Subject to Limitation	Remaining Constitutional Debt Capacity
2020	$144,323,763,007	$2,886,475,260	$981,760,000	$1,904,715,260
2021	$151,219,706,042	$3,024,394,121	$945,445,000	$2,078,949,121
2022	$167,128,835,758	$3,342,576,715	$1,008,875,000	$2,333,701,715
2023	$192,287,425,959	$3,845,748,519	$911,540,000	$2,934,208,519
2024	$212,815,827,903	$4,256,316,558	$1,239,360,000	$3,016,956,558
2025	$222,181,373,391	$4,443,627,468	$1,110,835,000	$3,332,792,468

[(1)]Estimated by State of Nevada Controller's Office

Municipal Bond Bank

NRS 350A.140 designates the State Treasurer as administrator of the Nevada Municipal Bond Bank. In accordance with NRS 350A.150, the amount of State securities issued to acquire municipal securities may not exceed $1.8B outstanding at any time.

The State's Municipal Bond Bank program was established in 1981 to assist municipalities in undertaking local projects which foster and promote the protection and preservation of the property and natural resources of the State. Without this fund, municipalities might otherwise face the prospect of prohibitive interest rates.

The Board of Finance must approve the issuance of State GO and revenue securities under the Bond Bank Act. As of June 30, 2025, the outstanding par amount of securities issued pursuant to the Act was $34,305,000.

Permanent School Fund Guarantee Program

Established under NRS 387.519, the Permanent School Fund Guarantee Program (PSFG), provides a mechanism for Nevada school districts to enter into agreements with the State whereby the money in the Permanent School Fund (PSF) is used to guarantee debt service payments on certain bonds issued by Nevada school districts.

PSFG secured bonds carry the highest possible rating of "AAA" by Moody's Investor Service and S & P Global Ratings—thus providing Nevada school districts with greater access to public credit markets and reduced borrowing costs. The State Treasurer is tasked with administering the PSFG.

Fundamental to the PSFG is the legal authorization of the PSF to guarantee school district debt, which includes ensuring timely debt service payment, coupled with strong oversight and enforcement provisions. If a district fails to make a timely payment, the State Treasurer is required to withdraw a sufficient amount of money from the PSF in order to make a timely debt service payment. The withdrawal from the PSF and payment of debt service on the bonds is considered a loan to the school district. The loan must be repaid to the State from either school district money available to pay debt service on the bonds which are PSF guaranteed or from withholdings of state aid due to the district.

The maximum amount of principal that can be guaranteed by the State for any Nevada school district is limited to $60,000,000. Further, the total amount of bonds that can be guaranteed by the State is limited to 250% of the lower of the cost or fair market value of the assets in the PSF. Based on the current balance of the PSF, the maximum principal that can be guaranteed is more than $1B. As of June 30, 2025, $148,414,000 in bonds are guaranteed, or authorized by the State Board of Finance to be guaranteed, by the PSF.

Major Accomplishments

Bond Sales

In FY25, the Office successfully conducted one bond sale comprised of nine series of bonds:

BONDS ISSUED IN FY2025						
	Series	Original Amount	New Money	PV Savings	TIC	Term
Capital Improvement and Historic Preservation	2024A	$ 124,010,000	$ 124,010,000	$ -	3.43%	18yrs
Natural Resources Bonds	2024B	$ 10,830,000	$ 10,830,000	$ -	2.58%	4yrs
Safe Drinking Water Revolving Fund Matching Bonds	2024C	$ 5,385,000	$ 5,385,000	$ -	2.74%	9yrs
Municipal Bond Bank Refunding	2024D	$ 29,290,000	$ -	$ 1,279,488	2.86%	12yrs
CIP Refunding 2015B/2015D	2025A	$ 174,125,000	$ -	$ 4,913,100	2.97%	10yrs
Highway MVFT	2024C (Hwy)	$ 82,850,000	$ 82,850,000	$ -	3.67%	18yrs
Highway IFT	2024D (Hwy)	$ 48,965,000	$ 48,965,000	$ -	3.71%	18yrs
		$ 475,455,000	$ 272,040,000	$ 6,192,588		

The combined principal (or par value) amount of the bonds was $475,455,000. The terms of the bonds ranged from 4 years to 18 years, and the true interest costs (TIC) ranged from 2.58% to 3.71%.

Nevada's Credit Ratings

Credit rating agencies provide an independent assessment of the relative creditworthiness of municipal securities. The rating system consists of letter grades that convey each rating agency's assessment of the ability and willingness of a borrower to repay its debt in full and on time. Many investors rely upon these letter grades as a means of assessing the likelihood of repayment.

Credit ratings issued by the rating agencies are a major factor in obtaining the lowest cost of borrowed funds in the municipal bond market. Credit rating agencies base ratings on the assessment of the credit worthiness of an issuer with respect to a specific obligation.

There are several factors that rating agencies consider in assigning credit ratings: financial strength, economic outlook, debt profile, and administration/management oversight. Rating agencies believe debt management is an important factor in evaluating issuers and assigning credit ratings, which ultimately determine the borrowing cost of funds.

At the end of FY25, the State's GO debt was rated AA+, Aa1, and AA+ respectively by the three major rating agencies: Fitch Ratings, Moody's Investors Service, and S & P Global. The State's strong "AA+" rating is just below the highest rating category of "AAA".

Ratings			
	Fitch	**Moody's**	**S&P**
General Obligation	AA+	Aa1	AA+
Safe Drinking Water Revolving Fund	AA+	Aa1	AAA
Water Pollution Control Revolving Fund	AA+	Aa1	AAA
Certificates of Participation	AA	Aa2	AA
Highway Revenue (MVFT)	AA+	Aa1	AAA
Highway Revenue (IFT)	AA+	Aa1	AA+
Permanent School Fund Guarantee	N/A	Aaa	AAA

UNCLAIMED PROPERTY DIVISION

Division Overview

As of June 30, 2025, the Unclaimed Property Division ("Unclaimed Property") was safeguarding more than $1B in unclaimed property belonging to individuals, heirs, and businesses who have, at some point in time, resided or done business in the Silver State.

Each year, businesses and government agencies turn over tens of millions of dollars of abandoned property in the form of cash, securities, and tangible property from safe deposit boxes to Unclaimed Property. The property is held in Unclaimed Property's custody in perpetuity until it can be returned to the rightful owner or heir. Typical types of property received include but are not limited to: stock accounts, uncashed payroll checks, utility deposits, life insurance proceeds, and refunds.

Unclaimed Property operates through two primary workgroups: Claims, and Holder Reporting and Compliance.

- The Claims team is responsible for receiving, reviewing, and approving or denying submitted claims. They also process, hold, and auction physical property which is received in safe deposit boxes, the proceeds of which are credited to the box owner's account. Finally, the team is responsible for receiving, processing and selling stock properties.
- The Holder Reporting and Compliance team has two main lines of service with intersecting goals.
    - The Holder reporting line of service is responsible for receiving and processing reports and payments that are submitted as unclaimed property. (Businesses are referred to Holders, as the are "holding" others' property). They are responsible for communicating reporting compliance requirements as they perform these tasks.
    - The Compliance line of service is responsible for managing contracted outside auditors, performing compliance reviews, educating Holders on compliance requirements, and assesing and collecting penalites, interest and fees for payments, reports, or property that were submitted incorrectly or late.

Duties

The Unclaimed Property Program was created and is administered pursuant to Chapter 120A of the Nevada Revised Statues (NRS 120A), and is further clarified in Chapter 120A of the Nevada Administrative Code. NRS 120A incorporates sections of the Revised Uniform Unclaimed Property Act of 2016, the Uniform Unclaimed Property Act of 1995 (both of which have been adopted by the Uniform Law Commission) and modifications required to accommodate Nevada laws governing specific types of properties.

Unclaimed Property's statutory duties outlined in NRS 120A include:

- Facilitating reporting and receiving unclaimed property;
- Educating holders on reporting compliance requirements;
- Receiving, reviewing, and approving or denying claims submitted to recover property;
- Conducting, or contracting with others to conduct audits of Holders to determine proper reporting of unclaimed property;
- Dispositioning securities and physical property received via security sales, public auctions and/or donations to certain libraries or muesum when items are worthy of preservation;
- Notifying the public with instructions on how to search and access information relating to unclaimed property, announcing public auctions, and providing reporting information to Holders; and
- Ensuring the proper usage of unclaimed property funds which have yet to be return to rightful owners, including transfers in accordance with NRS 120A.620(5), including to the State General Fund.

Major Accomplishments

The Division saw a number of changes during FY25. Notably, as of July 15, 2024, the Unclaimed Property database and system were changed. The new system provides new functionality and automations that ensures resources are directed where they are needed most. Similarly, the Division worked to ensure the Program's smooth transition to the State's new accounting system in January 2025.

Owner Claims

Unclaimed Property paid 24,918 claims in FY25 and returned over $42MM to rightful owners. In FY25, 67% of all paid claims were processed via Unclaimed Property's online approval system, FastTrack, which represents a decrease of nearly 11% from FY24; however, the decreased value of claims paid via FastTrack represents an increased number of properties and property values that claims processors were required to review.

Beyond claims paid figures, claims statistics overall also saw changes in FY25 over FY24. Over 141,000 claims were initiated online in FY25, a nearly 35% decrease over FY24's approximately 217,000 claims. This is likely due to new functionality, which automatically adds properties to claims based on owner information, reducing the amount of claims necessary to pay individuals. In FY25, 2,339 claims were denied —most commonly due to fraud or lack of evidence supporting the claim.

Holder Audit and Outreach Initiatives

During FY25, the Holder Reporting and Compliance team saw a significant upturn in values reported through compliance efforts.

- There were 30 Voluntary Disclosure Agreement ("VDA") reports received for $946,836.11. While the count of VDA reports decreased, the value significantly increased from the prior fiscal year, which received 78 VDA reports totaling $378,573.55.
- Penalties, interest and fees collected amounted to $389,971.48.
- Contracted audits resulted in 182 holder reports being filed and the remittance of approximately $9.1MM in cash and over 312MM shares of stock.

Holder Reporting and Collections

The Holder Reporting and Compliance team is primarily focused on promoting compliance with required online reporting and payment submissions. As a result, 95% of reports received were submitted online in FY25.

Collection results included:

- Actual cash receipts from reported properties for FY25 totaled $173MM, an increase of 51% from FY24's $115MM;
- Nearly 785MM shares of stocks were reported. This number represents an increase of approximately 1221% from FY24's approximately 60MM shares;
- Over 1.3MM individual owner properties were reported, an increase of approximately 92% from approximately 680,000 properties in FY24; and
- Holder reports (including audit and VDA reports) received as a result of reciprocity amongst State programs amounted to over $178MM and security sales of nearly $19MM.

It is likely that many of the increases in holder reporting may be tied back to changes in dormancy period stemming from a law change from the 2023 Legislative Session, which became effective for reports submitted beginning in FY25. Likewise, national spotlights on unclaimed property programs have increased awareness of the programs, which may have resulted in heightened reporting.

COLLEGE SAVINGS DIVISION

Division Overview

The College Savings Division ("the Division") oversees four distinct programs and a range of services designed to help Nevadans plan, save, and pay for higher education. Additionally, the Division offers administrative support to the Board of Trustees of the College Savings Plans in Nevada.

Duties

NRS 353B governs Nevada's college savings programs and directs the State Treasurer to act as the administrator. NRS 353B establishes three Nevada college savings programs: Nevada's 529 College Savings Plans, Nevada Prepaid Tuition Program, and Nevada College Kick Start and NRS 396 governs the Governor Guinn Millennium Scholarship.

529 College Savings Plans

The Nevada 529 College Savings Plans are designed to assist parents and students in saving for future college expenses in tax advantaged accounts. The College Savings Plans operate as qualified tuition programs under Section 529 of the Internal Revenue Code. The Plans combine tax benefits and flexible features, making them a smart and convenient way to save for higher education. In 529 College Savings Accounts, earnings are federally tax-free when used for qualified educational expenses at eligible higher education institutions, which provides more money for college-related expenses. The Board of Trustees of the College Savings Plans of Nevada provides fiduciary oversight of the investment managers, program managers, marketing managers, and other vendors supporting the College Savings Programs.

As of June 30, 2025, the College Savings Plans of Nevada consists of four plans: Future Path 529 (advisor sold/direct sold option for Nevada residents), Vanguard 529 College Savings Plan (direct sold), Victory Capital 529 Education Savings Plan (direct sold), and Wealthfront 529 College Savings Plan (robo-advisor sold).

The 529 College Savings Plans of Nevada vary in their structure, offerings, and risk. Plans are offered to customers throughout the United States; however, most plans provide additional benefits for Nevadans such as matching grant funds, waiver of annual account fees, and reduced required initial contributions.

	AUM	**Total Accounts**
Wealthfront 529 Plan	$823.34 MM	31,840

Victory Capital 529 Education Savings Plan	$6.331B	304,863
Future Path 529	$1.814B	126,907
Vanguard 529 Plan	$40.723B	673,218
TOTAL:	**$49.691B**	**1,136,828**

Silver State Matching Grant

Since 2010, the Silver State Matching Grant Program has allowed qualifying Nevada families with a unique opportunity to boost their 529 college savings contributions. It provides a matching contribution dollar-for-dollar up to $300 per year for five years, for a maximum of $1,500 per beneficiary, into a recipient's Future Path 529 Account. To qualify for the Silver State Matching Grant, the following eligibility requirements must be met:

1. Have an opened Future Path 529 plan account and apply for the Silver State Matching Grant online.
2. The account owner and beneficiary must both be Nevada residents.
3. The account owner's household income in the year prior to applying for the Silver State Matching Grant must not exceed $74,999.
4. The designated beneficiary must be 13 years old or younger as of December 31 of the year in which the account owner first applies for the Silver State Matching Grant.

In FY25, the program received 220 applications during the open enrollment period, 191 of which were approved, resulting in $47,445 being deposited into matching grant accounts.

Nevada Prepaid Tuition

The Nevada Prepaid Tuition Program ("Prepaid Tuition") enables parents, grandparents, and other family members to lock in future in-state college tuition rates at today's prices. Established in 1998, the Program is one of only 11 prepaid tuition programs in the country. It is fully administered by the College Savings Division, including the marketing, assisting families with enrollment, and coordinating with higher education institutions for the distribution of benefits.

Prepaid Tuition is authorized under Section 529 of the Internal Revenue Code and is designed to assist families in saving for future college tuition expenses through tax advantaged savings accounts. Prepaid

Tuition plans, or contracts, may be purchased with a lump sum payment, paid monthly over five years, monthly over 10 years, or monthly until the child is ready to attend college. Contracts are transferable to other children in the family, including first cousins. Contract benefits can be used to cover the cost of tuition at Nevada System of Higher Education institutions or may be applied to help offset the cost of tuition at qualified in-state and out-of-state institutions, including eligible technical schools.

Prepaid Tuition opens enrollment each year from November-April. During FY25, the Program enrolled 326 new students, and the four-year university plan remained the most popular choice of plans, with 66.56% of purchasers choosing this plan for their loved one. The lump sum payment option was the most popular payment choice and made up almost half of all new contracts (47.24%) with the remaining 52.76% split between the monthly payment options (25.46% extended monthly, 14.72% five-year, and 12.58% 10-year).

An actuarial report completed by an independent outside actuarial firm found the FY24 funded status of Prepaid Tuition to be 226.0%. The FY25 funded status is still being evaluated. At the conclusion of FY25, a total of 24,248 children were enrolled in Prepaid Tuition, and the Nevada Higher Education Tuition Trust Fund held assets of $478.7MM, an increase of 326 children and an increase of $37.7MM, respectively, over the prior year.

For FY25, the Program paid out $13.2MM on behalf of 3,358 students, which slightly increased (6.1% or $756,026 and 2.7% or 89 respectively) from FY24. At the conclusion of the fiscal year, the Prepaid Tuition Program had paid out $170.7MM in tuition benefits since inception and 5,734 students have used all of their contract benefits.

In FY25, the Program observed its 26th enrollment period. An FY25 Program enrollment incentive was offered through random drawings each month that awarded participants $1,000 towards their Prepaid Tuition account. At the end of the enrollment period, one grand prize winner was awarded a full 2-year community college plan. Winners were posted on the Treasury's social media accounts and continue to help spread the word about the Prepaid Tuition Program.

The College Savings Division continues to host various outreach initiatives statewide to educate families, educators, and community partners on the benefits of the Program.

College Kick Start

In Fall 2013, the Treasury launched the Nevada College Kick Start Program ("CKS"), which establishes an automatic $50 scholarship deposited into a Nevada sponsored 529 college savings account for all public-school kindergarten students in the State. CKS was codified into law after the passage of Assembly Bill 475 of the 79th Nevada Legislative Session which took place in 2017. During its June 2023 Meeting, the College Savings Board of Trustees approved regulations necessary for the administration of the program.

The scholarships are established using a portion of the program manager fees paid to the Division, not taxpayer dollars. CKS scholarships are held within a master account in the Future Path 529 Plan which is invested in a year of enrollment-based portfolio most closely aligned with the anticipated high school graduation year of the students. Parents may also link their child's CKS scholarship to a separate Future Path 529 account.

The Division acts as administrator of the Program, which includes activities such as educating parents and families about CKS and assisting families in accessing their child's scholarship via an online portal. Education and outreach efforts by the Division include attendance at school sponsored events, online informational webinars, and ongoing written and email communications sent to all participants. In FY25, the Division attended 17 CKS promotion ceremonies at local public and public charter elementary schools and provided certificates to all graduating kindergarteners that included detailed information about the Program.

As of June 30, 2025, there were 405,266 individual student scholarships created under the program, valued at over $20.3MM.

Governor Guinn Millennium Scholarship

Pursuant to NRS 396.911-945, the State Treasurer acts as administrator of the Governor Guinn Millennium Scholarship Program ("Millennium Scholarship"). Established during the 70th Nevada Legislative Session in 1999, the Millennium Scholarship provides scholarships to high achieving Nevada high schoolers for use at eligible colleges and universities located within the State.

Nevada high school seniors are automatically eligible for the award if they graduate with a diploma from a Nevada high school; have been a Nevada resident for at least two years of their high school career; graduate with a 3.25 GPA; and complete the minimum core curriculum classes. Students who do not meet the GPA requirement may substitute a qualifying score from a college entrance exam to gain eligibility. Of the graduating class of 2025, 16,655 were eligible for the scholarship, and 8,377 have acknowledged and began using the award. Funding for the Millennium Scholarship comes from appropriations, 40% of the annual Tobacco Master Settlement Agreement payments, and $7.6MM annually from the Abandoned Property Trust Account.

As administrator of the Program, the College Savings Division:

- Operates the Millennium Scholarship's database (MiSL: Millennium Scholarship Ledger), which collects, stores, and maintains data on Millennium Scholars. The Division also hosts a dedicated website allowing students to access their accounts on MiSL.
- Collects initial eligibility data from all Nevada high schools, school districts, private high schools, adult education programs, and home school applicants, resulting in 206 system matriculation users.

- Conducts outreach efforts throughout the state at college fairs, schools, private companies, and other community events to provide the latest information about the scholarship.
- Collaborates with representatives from each Nevada System of Higher Education (NSHE) institution, NSHE System Administration, System Computing Services, Nevada Association of School Superintendents, and the Nevada Department of Education to support the scholarship.

Governor Guinn Millennium Memorial Scholarship

Following the tragic death of former Governor Kenny C. Guinn in July 2010, at the request of former First Lady Dema Guinn, College Savings worked closely with the Guinn family to create a separate account within the Governor Guinn Millennium Scholarship Trust Fund to accept donations in his honor. Each year, the donations are used to provide scholarships to Millennium Scholars who are in their last year of college and who commit to teaching in Nevada following graduation.

Scholarship applications are reviewed by the College Saving Board, who then selects the four winners of the scholarship. A virtual award ceremony is organized by the Division to congratulate the recipients. Historically, the scholarships were awarded to two students (one in northern Nevada and one in Southern Nevada) for $4,500 each. During the 80th Nevada Legislative Session, Senate Bill 414 ("SB414") was passed and subsequently signed by Governor Sisolak. SB414 increased the number of awards from two to four (two in northern Nevada and two in Southern Nevada), increased the award amount from $4,500 to $5,000, and allowed students from non-NSHE institutions to apply. These changes in eligibility and award amount were effective for the 2020 applicants and for the first time, four scholarships were awarded. In FY25, another four scholarships were awarded to two students from the University of Nevada in Las Vegas, one student from the University of Nevada in Reno, and one student from Great Basin College.

College Navigators and College Savings Outreach

College Navigators

The goal of the College Navigators is to build strong relationships with institutions, school districts, community partners, students, and households, providing essential information on pursuing post-secondary education. These positions were created to foster a 'college-bound' culture in Nevada by increasing awareness of the Nevada College Kick Start Program, Nevada's 529 College Savings Plans, the Nevada Prepaid Tuition Program, the Governor Guinn Millennium Scholarship Program, and other scholarship opportunities and financial aid options. These resources empower Nevadans to plan for, save for, and pay for their post-secondary education. The College Savings platform used for education, communication, and information is NVigate.gov.

The outreach team within the College Savings Division consists of two College Navigators (Program Officer I), Marketing Coordinator, Management Analyst III, an Administrative Assistant II focused on the Nevada Prepaid Tuition Program, an Administrative Assistant II focused on the Governor Guinn

Millennium Scholarship, a Program Officer I focused on Governor Guinn Millennium Scholarship, and a Program Officer I focused on the Nevada Prepaid Tuition Program. In FY25, the College Savings Division participated and/or hosted 359 total events, 54 of which were virtual and 305 in-person.

In addition to Millennium webinars, the College Navigators continued a monthly webinar series to showcase the various programs within the College Savings Division. Starting in February 2024, the webinar titled "Paying for Higher Education with the Nevada State Treasury" was held on the second Tuesday of each month and continued throughout FY25.

In April 2025, the College Savings team visited rural schools throughout northeast Nevada. During the five-day visit, the team presented at eight schools and visited six additional schools to provide them with NVigate program information.

In an effort to continue providing Nevadans with resources and the necessary tools for quality education, the Treasury hosted its third annual Back-to-School Fair on August 2, 2024 at Rancho High School. Backpacks, school supplies, vaccinations, haircuts, and informational resources were amongst the things provided for free to those that attended, along with free ice cream, facepainting, and raffle giveaways. The Back-to-School Fair attracted over 1,200 Nevadans and provided over 800 students with new backpacks and school supplies to begin the new school year.

To celebrate national 529 Day, the College Savings Division hosted a series of outreach events across the state. As part of the celebration, the Division gave away 529 college savings accounts at various community events, including a minor league baseball game, a local water park, and other family-friendly venues. These events were designed to engage Nevada families in a fun, accessible way while highlighting the benefits of starting early with a 529 college savings plan. By meeting families where they are, the Division continues to promote a culture of college and career readiness throughout the State.

In collaboration with local radio station KCEP 88.1FM in Las Vegas, the College Savings Division continued its support of the Middle School Essay Contest, held four times a year in February, May, September, and November. The contest invites students to reflect on and write about their heroes, which are defined as individuals who have inspired others or made a significant impact on their lives. Each contest awarded three winners: the first-place winner received $1,000, the second-place winner received $500, and the third-place winner received $250. Funds were deposited into Nevada 529 College Savings Accounts. This initiative not only encourages writing and self-expression but also helps students and families take meaningful steps toward planning for higher education.

The College Savings Division remains committed to helping Nevadans plan for, save for, and pay for, post-secondary education and will continue to implement innovative initiatives to reach Nevada families across the great state.

Making Cents with the State Treasury

Every third Monday of the month, the Division hosts a 30-minute radio show, Making Cents, that is broadcast on Power 88.1 FM in Las Vegas. Each segment provides listeners with the tools and resources provided by the Nevada Treasury. The show educates and assists Nevadans as they navigate post-secondary education and other major financial milestones. Special guests are invited each month to speak on topics such as college savings, scholarships, student loans, student and family support services, financial literacy topics, trending news, and special events happening in Nevada. These sessions helped foster inclusivity and allowed the Division to connect with a broader and more diverse audience. In FY25, there were an estimated 23,000 listeners each month.

Major Accomplishments

Art Contest

The 4th annual "What Do You Want to Be When you Grow Up" Art Contest for K-12 students was held statewide and received 2,206 submissions in FY25. 1st, 2nd, and 3rd place contest winners were selected from each grade level, and each winner received a scholarship award deposited into a Nevada sponsored 529 account ranging from $250 - $1,000. A total of 42 prizes, amounting to $24,500 in scholarship money, were awarded to the winners. The celebratory Art Contest reception took place at the Windmill Library, where the winning artwork was showcased for students and families. After the gallery exhibit concluded, the artwork was displayed in the Nevada Treasury's Las Vegas office.

Looking ahead, the Division will continue to assess the needs of all Nevadans and find creative ways to help them navigate their post-secondary journey.

FINANCIAL LITERACY & SECURITY DIVISION

Division Overview

The Financial Literacy and Security Division ("the Division") was created and funded during the 2023 Legislative Session. The Division oversees a number of programs and services aimed at assisting Nevadans in becoming financially secure. Specifically, the Division is responsible for the administration of the Nevada Achieving a Better Life Experience Program ("ABLE"), the Student Loan Ombudsperson Program, the Nevada Health Equity and Loan Assistance Program ("HEAL") and the Nevada Employee Savings Trust Program ("NEST").

Nevada ABLE Savings Program

The Nevada ABLE Savings Program ("ABLE") allows people with disabilities to save and earn money without threatening the loss of state and federal benefit programs. Historically a standalone Program, ABLE now falls under the purview of the Financial Literacy and Security Division.

The federal Achieving a Better Life Experience (ABLE) Act was signed into law in 2014 and gave states the ability to establish tax advantaged savings programs for people with disabilities. Funds deposited into ABLE accounts can be used to help account beneficiaries pay for qualified disability expenses on tax-free basis and, in turn, help to increase an account holder's overall level of independence. Nevada currently partners with a 19-member consortium in the National ABLE Alliance to help administer ABLE. The use of a multi-state consortium helps to keep fees low for participants and reduces the administrative impact on the State.

Duties

The Nevada ABLE Savings Program is outlined in NRS 427A.889. Senate Bill 419 ("SB419") of the 79th Nevada Legislative Session codified the Nevada ABLE Program into law. Initially the Treasury was responsible for administration of ABLE accounts and regulatory duties of ABLE, and responsibilities for marketing and outreach to potential participants was placed with the Aging and Disabilities Division of the Department of Health and Human Services. Assembly Bill 130 ("AB130") of the 80th Nevada Legislative Session moved responsibility for outreach and marketing of ABLE into the Treasury, which allows for a streamlined approach to reaching potential participants and assisting current participants with questions.

Major Accomplishments

In FY25, the Treasury continued to expand outreach and promotion efforts for the Nevada ABLE Savings Program, resulting in increases in both the number of accounts and total assets under management. As of June 30, 2025, the Program maintained 2,754 individual accounts with assets totaling $22,300,066.

The Treasury is committed to expanding community outreach to deliver Program services to underserved populations. The Treasury will also pursue additional strategies to support competitive, integrated employment opportunities for individuals with disabilities in Nevada.

Student Loan Ombudsperson

Duties

The Student Loan Ombudsperson ("SLO") is an unbiased and confidential resource who reviews the concerns of Nevada's students, families, and student loan borrowers and serves as a critical resource and advocate for student loan borrowers across the state. Tasked with addressing borrower complaints and questions, promoting borrower education, and identifying systemic issues within the student loan system, the Ombudsman works to ensure transparency, accountability, and fair treatment for Nevadans navigating the complexities of student loans.

Major Accomplishments

In FY25, Nevada borrowers faced significant challenges that impacted access to relief programs and repayment options. Despite these challenges, the Nevada Student Loan Ombudsman remained a vital advocate and resource for borrowers across the state. Through direct support, case resolution, and its partnership with the U.S. Department of Education's Federal Student Aid Office ("FSA"), the Ombudsman successfully facilitated over $500,000 in student loan discharges and forgiveness for borrowers during FY25. This included discharges and forgiveness granted through Borrower Defense to Repayment (BDTR) program and via Public Service Loan Forgiveness (PSLF).

The SLO also maintained its commitment to assisting Nevadans through focused initiatives that provided accessible support and resolution for student loan concerns. During FY25, the Ombudsman provided direct assistance to 127 Nevadans, offering personalized guidance on key areas such as FAFSA completion, loan forgiveness and discharge options, repayment plans, Fresh Start enrollment, loan consolidations and forbearance. Through this individualized support, the Ombudsman empowered borrowers through tailored assistance, helping them navigate complex processes, understand their options, and make informed decisions in managing their student loans.

Nevada has also seen a significant improvement in its student loan default rate, decreasing from 18.16% in 2019 to approximately 12% in 2025. This positive trend reflects ongoing statewide efforts to promote borrower education, financial wellness, and sustainable repayment strategies. In 2024, the Student Loan Ombudsman, in collaboration with the FSA and various local organizations hosted a series of student loan clinics providing borrowers with personalized guidance and assistance. Through these clinics, borrowers learned about the Fresh Start Program, which helped individuals in default restore access to federal aid and reenter repayment successfully. Attendees also received support in enrolling in affordable monthly repayment plans. In addition to these in-person efforts, the SLO also conducted media interviews and used social media to raise awareness of relief programs. These efforts helped reach a broader audience of borrowers who may not have otherwise been aware of their

eligibility or the benefits available to them, further contributing to Nevada's progress in reducing student loan default rates.

The Nevada Health Equity and Loan Assistance Program ("HEAL")

The Nevada Student Loan Repayment for Providers of Health Care in Underserved Communities Program was created through Assembly Bill 45 of the 82nd Session of the Nevada Legislature (2023). The Program was renamed the Nevada Health Equity and Loan Assistance Program ("HEAL") in 2024. The State-funded loan forgiveness program is geared towards increasing and retaining medical staff in Nevada. Eligible healthcare providers may apply for up to $120,000 in student loan repayment funding (over a period of five years) if they commit to clinical practice in underserved communities throughout the State. The HEAL Program is administered by the State Treasury with permanent and dedicated funding of $2.5MM each year from the Abandoned Property Trust Account. At least 15% of money available for the Program each year is used to repay student loans for providers who commit to practicing in Nevada rural counties.

Program Requirements

The HEAL Program is open to all Nevada healthcare providers who are actively licensed, certified or registered in good standing in Nevada and commit to providing healthcare services in underserved communities of the state for at least 5 years of full-time clinical practice. Program applications are received during a dedicated application period each year. Program funding allows for approximately 70 new awards each year. Applications are scored with a point system, depending upon whether the applicant meets certain prioritized funding categories, such as:

- Providers of primary care, providers of sexual and reproductive health, and providers of behavioral health
- Those that serve patients who are recipients of Medicare, Medicaid, and/or CHIP recipients otherwise using a sliding fee scale
- Those committed to or currently accepting patients who have been affected by intellectual or developmental disabilities
- Providers that are bilingual/speak two or more of the top 5 languages within an underserved community

Once the top scoring applications are identified, Program staff work with the awardees to sign and return a Program agreement and confirm the provider's employment and total outstanding amount of student loan debt (the Program will not pay more than the provider owes). The total student loan repayment awards can range from $15,000 to $120,000, depending on the type of provider. Funds are disbursed annually on behalf of awardees in equal installments over a 5-year period and go directly to the servicer of a provider's student loans.

Major Accomplishments

The Program launched in January 2025, with the first application cycle opening statewide. A total of 880 applications were received and processed, resulting in 66 applicants who received loan repayment

benefits across multiple healthcare professions. The total amount of loan repayment funds awarded during the inaugural cycle was $949,953.16, distributed among various provider types. The rural participation goal was also met and more than 15% of awards were allocated to providers practicing in rural Nevada. A chart showing the breakdown of awardees for FY25 is listed below.

NEVADA HEAL

2025 Awardees by Provider Type

Provider Type	# of Providers Awardeed Benefits	%	Rural		Non-Rural	
Licensed Nurse	37	56.1%	18	48.6%	19	51.4%
Physician	16	24.2%	3	18.8%	13	81.3%
Clinical Social Worker	6	9.1%	1	16.7%	5	83.3%
Master Social Worker	2	3.0%	0	0.0%	2	100.0%
Pharmacist	2	3.0%	1	50.0%	1	50.0%
Physician Assistant	1	1.5%	0	0.0%	1	100.0%
Associate Social Worker	1	1.5%	0	0.0%	1	100.0%
Social Worker	1	1.5%	0	0.0%	1	100.0%
Totals	**66**	**100%**	**23**	**35%**	**43**	**65%**

**** 4 providers work in both, rural and non-rural counties and are counted as RURAL on this report.***

Nevada Employee Savings Trust

Duties

The Nevada Employee Savings Trust ("NEST") Program was established by Senate Bill 305 ("the Bill") of the 2023 Legislative Session and codified under NRS 353D. Pursuant to the Bill, NEST launched on July 1, 2025.

NEST creates an automatic Individual Retirement Account (Auto-IRA) Program by which certain Nevadans employed by certain entities are automatically enrolled into a State-sponsored retirement plan. Under a state-facilitated auto-IRA program, private-sector employees who don't have access to workplace retirement savings plans are automatically enrolled in an individual retirement account (IRA) and contribute a percentage of their wages or salaries. Employees can change their contribution percentage or opt out entirely. The accounts are portable from one workplace to the next.

Employers that currently do not offer a tax-favored workplace retirement plan, such as a 401(k) plan, are required to participate in the NEST Program (or a similar program offered through a chamber of commerce or trade association) if they employ 6 or more employees and have been in operation for at least 36 months.

The NEST Program is governed by the Board of Trustees of the Nevada Employee Savings Trust ("the Board"), whose six members serve as fiduciaries to the Program. Staff support and Program administration is provided by the Treasury's Financial Literacy and Security Division.

Major Accomplishments

In August 2024, staff presented two options to the Board to effectuate the Program's creation: joining an existing state consortium or creating a standalone Nevada specific Program through the State's RFP process. The Board voted in favor of soliciting proposals from existing state consortiums in order to capitalize on economies of scale and efficiencies in Program build out. In September 2024, the Board sent out an RFI to other state auto-IRA Programs. Three state partnerships responded to the RFI and in December 2024, the Board voted to join the Partnership for a Dignified Retirement ("PDR") led by the state of Colorado.

In January and February 2025, the NEST Board established the Program's design elements. Those elements included the default contribution rate, the type of default IRA, whether or not the Program would auto escalate the saver percentages and what those would top out at, the State based fee, whether or not NEST would have a self-enrollment option, the age of eligibility, and the allowable exemptions to NEST participation. The Board deliberated and approved the following elements:

- Default Contribution Rate 5%
- Default IRA Roth
- Auto-Escalation Yes, 1% Annually
- Auto Escalation Cap Rate 10%
- State Dollar Based Fee $4
- Self-Enrollment Feature Yes
- Age of Eligibility 18
- Exemption Reasons Statutory

Following approval of the Program elements, the NEST Board authorized the necessary contracts, such as those for the program manager and the custodial bank, and approved the marketing and branding guidelines, thus enabling the official launch of the Program.

In May 2025, the NEST Board of Trustees adopted the NEST Investment Policy Statement ("IPS"). The IPS provides a framework to guide how investments are monitored and managed for the NEST Program. The Board also finalized the NEST Program Description. The NEST Program Description is sent to all savers after they've been enrolled into NEST and provides important information about the Program including a description of the investment options, principal risks, fees, and charges associated with their NEST account.

As of June 30, 2025, all items required for the NEST Program deployment were completed in preparation for the Program's official launch on July 1, 2025.

NEVADA STATE INFRASTRUCTURE BANK

Overview

The Nevada State Infrastructure Bank ("the Bank") exists to provide loans and other financial assistance to qualified borrowers for the development, construction, repair, improvement, operation, maintenance, decommissioning and ownership of transportation facilities, utility infrastructure, water and wastewater infrastructure, renewable energy infrastructure, recycling and sustainability infrastructure, digital infrastructure, K-12 school facilities, social infrastructure and other infrastructure related to economic development as necessary for public purposes.

The Bank was originally created in 2017 and received initial funding in 2021. In 2023, the Bank moved from the Nevada Department of Transportation to the Nevada Treasury.

Pursuant to NRS 226.829, the Board of Directors of the Bank is required to prepare a report on the operations of the Bank for each fiscal year. A copy of the FY25 report can be found linked below:



State Infrastructure Bank - FY25 Annual Re

Financial Section

UNCLAIMED PROPERTY

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

Revenues	2025	2024
Unclaimed Property Receipts		
Financial Institutions	505,085	223,646
Security Sales & Dividends	18,883,116	19,307,789
Local Governments	-	956
Other State Governments	-	-
Other Businesses	163,369,291	109,162,145
Audit Proceeds	10,097,496	5,438,822
Direct Payment From FDIC	-	437,706
Miscellaneous Sales	7,167	2,013
Penalties, Interest and Other	389,971	1,321,638
Total Revenues	193,252,126	135,894,715
Expenditures		
Payments to Claimants	42,076,115	50,375,669
Payments FDIC Claimants	-	437,706
Personnel Costs	1,351,134	1,124,141
Contractual Services	2,312,653	760,450
Operating Costs	438,175	208,646
Advertising and Public Relations	39,985	101,529
Total Expenditures	46,218,062	53,008,141
Other Financing Sources (Uses)		
General Fund Salary Adjustment	191,189	
Transfer to General Fund	(135,623,541)	(70,965,216)
Transfer to Educational Trust Fund	(251,713)	(571,358)
Transfer Per NRS223.492(23)	(1,000,000)	(1,000,000)
Transfer Per AB45 (2023) to Nevada Educator Acct	(2,500,000)	(2,500,000)
Transfer to UNR School of Medicine	(250,000)	(250,000)
Transfer to Gov. Guinn Scholarship Fund	(7,600,000)	(7,600,000)
Total Other Financing Sources (Uses)	(147,034,064)	(82,886,574)
Excess of revenues and other financing sources over expenditures and other financing uses	0	(0)
Beginning Balance, July 1	-	-
Ending Balance, June 30	$ 0	$ (0)

MILLENNIUM SCHOLARSHIP TRUST FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

Revenues	2025	2024
Tobacco Settlement Income	$ 13,581,781	$ 14,283,145
Appropriation	-	-
Interest Income	3,518,800	3,067,267
Prior Year Correction	-	-
Refunds	-	-
Total Revenues	17,100,581	17,350,412
Expenditures		
Scholarship Payments	38,361,752	37,888,349
Personnel	323,718	291,110
Travel	2,611	1,356
Administrative	137,883	144,976
Total Expenditures	38,825,964	38,325,790
Other Financing Sources (Uses)		
Transfer from College Savings Endowment Account (Net of Reversion)	436,229	437,441
Transfer from Unclaimed Property	7,600,000	7,600,000
Transfer from Attorney General (End of Year Adjustment)	-	77,289
General Fund Salary Adjustment	27,982	-
Total Other Financing Sources (Uses)	8,064,211	8,114,730
Excess of revenues and other financing sources over expenditures and other financing uses	(13,661,172)	(12,860,648)
Beginning Balance, July 1	86,539,453	99,400,101
Ending Balance, June 30	$ 72,878,281	$ 86,539,453

PREPAID TUITION TRUST FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

Revenues	2025	2024
Participant Contributions	$ 9,519,750	$ 10,111,035
Application Fees	32,600	29,500
Administrative Charges	29,200	32,100
Interest Income	267,016	165,344
Investment Gain (Loss)	8,196,210	8,524,669
Total Revenues	18,044,775	18,862,648
Expenditures		
Tuition Payments	13,195,629	12,438,248
Personnel Costs	369,747	279,091
Travel	3,384	1,389
Operating Costs	433,906	486,231
Contract Cancellation Refunds	4,427,144	4,435,907
Contract Rollover Payments	9,510	21,579
Total Expenditures	18,439,317	17,662,445
Other Financing Sources (Uses)		
General Fund Salary Adjustment	23,526	-
Transfer from Prepaid Tuition Trust Account	10,252	
Transfer to Prepaid Tuition Operating Account	(10,252)	
Transfer from College Savings Endowment Account (Net of Reversion)	773,258	766,711
Total Other Financing Sources (Uses)	796,784	766,711
Excess of revenues and other financing sources over expenditures and other financing uses	402,242	1,966,913
Beginning Balance, July 1	252,305,970	250,339,056
Prior Period Adjustment		
Ending Balance, June 30	$ 252,708,212	$ 252,305,969

COLLEGE SAVINGS

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

		2025		2024
Revenues				
Investment Management Fees	1	$ 6,549,638	$	6,301,794
Gifts and Donations	2	-		-
Noncash Revenues	3	246,364		379,699
Settlement Income		-		-
Interest Income	4	843,459		682,870
Cost Allocation/Fund Transfers	5	1,910,309		1,865,471
Total Revenues		9,549,771		9,229,834
Expenditures				
Personnel	6	834,672		562,796
Operating	7	899,551		1,030,978
In-Kind Marketing	8	246,364		433,159
Total Expenditures		1,980,587		2,026,933
Other Financing Sources (Uses)				
Administrative Transfers				
College Savings	9	(1,910,309)		(1,865,471)
Millennium Scholarship	10	(479,552)		(477,154)
Prepaid Tuition	11	(824,488)		(794,905)
Treasurer's Administration		(1,635)		(1,657)
General Fund Salary Adjustment	12	95,060		-
Year End Reversions from BA1088, BA1081)	13	88,752		67,909
Cost Allocation	14	-		-
Settlement Expenses	15	-		-
Total Other Financing Sources (Uses)		(3,032,172)		(3,071,278)
Excess of revenues and other financing sources over expenditures and other financing uses		4,537,012		4,131,623
Beginning Balance, July 1	16	17,363,096		13,231,473
Ending Balance, June 30		$ 21,900,108	$	17,363,096

CONSOLIDATED BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	2025	2024
Revenues		
Taxes		
Real Property	225,312,112	205,725,576
Personal Property	27,129,892	21,455,009
Centrally Assessed Property	13,664,200	12,478,654
	266,106,204	239,659,240
Other		
Lease Purchase Building Rent	6,294,688	6,831,295
Interest Income	16,041,028	11,784,298
Excess Escrow Funds	-	-
	22,335,716	18,615,593
Total Revenues	288,441,919	258,274,833
Expenditures		
Personnel	405,464	401,341
Statewide Cost Allocation (SWCAP)	5,439	4,009
Operating	1,314,111	1,327,925
Professional Services	476,250	426,288
Trust Agent Fees	25,822	37,622
	2,227,086	2,197,185
Debt Service		
Bond Principal Redemption	214,529,000	170,581,855
Bond Interest Expense	62,958,300	55,770,290
Debt Service Total	277,487,300	226,352,145
Total Expenditures	279,714,386	228,549,330
Other Financing Sources (Uses)		
Transfers from State Agencies	19,706,624 -	15,590,146
Special Higher Ed Capital	6,521,825	6,520,200
University System	-	-
Wildlife Division	1,037,675	1,036,975
Capital Projects Fund		
NDOT	11,125,642	7,012,292
Environmental Protection	-	-
Department of Information Technology	457,234	457,234
Corrections	-	-
General Fund	-	-
DMV	564,249	563,445
Combined Receipts from many agencies	-	-
State Treasurer's Assessment	451,330	386,300

Transfers-out		
Transfer to UCCSN	-	-
Transfer to SIB Operating Exp	(132,803)	(26,050)
Net Proceeds from Refundings		
Net Prior Year Refunds/Expenditures		
Bond Proceeds for Cost of Issuance	2,905,660	1,714,176
Total Other Financing Sources (Uses)	22,930,812	17,664,573
Excess of revenues and other financing sources over expenditures and other financing uses	31,658,345	47,390,076
Beginning Balance, July 1	306,909,092	259,447,997
Balance Forward from other accounts (Current Year)	316,837	71,019
Prior Period Adjustment	-	
Ending Balance, June 30	338,884,274	$ 306,909,092

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	2025	2024
Revenues		
Receipts from municipalities-Interest	$ 1,167,675	$ 1,480,687
Receipts from municipalities-Principal	1,290,000	1,250,000
Other		
Interest Income	7,536	4,596
Reimbursement of Expenses	-	-
Total Revenues	2,465,211	2,735,283
Expenditures		
Administrative Costs	-	-
Transfer to Administration	-	-
Trust Agent Fees	-	-
	-	-
Debt Service		
Bond Principal Redemption	1,290,000	1,250,000
Bond Interest Expense	1,167,675	1,480,688
	2,457,675	2,730,688
Total Expenditures	2,457,675	2,730,688
Other Financing Sources (Uses)		
Beginning Balance, July 1	4,596	
Reversion to General Fund	(12,132)	-
Total Other Financing Sources (Uses)	(7,536)	-
Excess of revenues and other financing sources over expenditures and other financing uses	(0)	4,596
	-	-
Ending Balance, June 30	$ (0)	$ 4,596

odd # years balance reverts to General Fund
even # years balances forward to the following year or pursuant to NRS 350A.190 2(d)
money reverted to General Fund and closed with zero balance

FUND FOR HEALTHY NEVADA

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	2025	2024
Revenues		
Tobacco Settlement Income	$ 21,070,969	$ 21,424,717
Interest Income	1,650,019	1,499,288
Transfer From Health Division	1,056,980	1,326,664
Total Revenues	23,777,968	24,250,669
Expenditures		
Operating	82,842	82,842
Total Expenditures	82,842	82,842
Other Financing Sources (Uses)		
Transfer to Attorney General for Tobacco Compliance	(698,278)	
Transfers to Department of Health and Human Services:		
Administrative Services	(355,499)	(349,829)
Senior RX Program	(337,152)	(274,376)
Children & Disabled Persons	(7,214,511)	(7,123,040)
Aging Services	(7,062,980)	(7,116,875)
Differential Response	(1,161,927)	(1,288,009)
Child & Adolescent Services *	(2,302,918)	(2,302,918)
Suicide Prevention	(385,449)	(416,634)
Family Resource Center	(1,674,425)	(1,674,151)
Immunization	(92,039)	(118,104)
Consumer Health Asst	(472,992)	(462,418)
Tobacco Cessation	(991,055)	(797,870)
Public and Behavioral Health	(2,607,723)	(2,511,382)
Total Other Financing Sources (Uses)	(25,356,946)	(24,435,606)

Excess of revenues and other financing sources over expenditures and other financing uses	(1,661,821)	(267,779)
Beginning Balance, July 1	39,309,512	39,461,357
Ending Balance, June 30	$ 37,647,691	$ 39,193,578

NEVADA STATE INFRASTRUCTURE BANK

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	2025	2024
Revenues		
Transfer from Bond Interest & Redemption Fund	$ 84,144	$ 26,050
Cash Balanced Forward from FY23 (WP C65917)	0	14,011,942
Total Revenues	84,144	14,037,992
Expenditures		
Personnel Costs	67,649	8,276
In-State Travel	3,798	2,350
Other Administrative Costs	12,697	21,348
	-	-
Total Expenditures	84,144	31,974
Other Financing Sources (Uses)		
Bond Proceeds (Net of Cost of Issuance)	-	-
Treasurer's Interest Revenue	2,156,336	2,726,496
SB1 MLB Stadium Credit Enhancement - Transfer to BA1106	(14,000,000)	-
Loan Origination Fees	313,274	167,500
Loan Distributions	(35,110,110)	(15,055,000)
Loan Principal Repayments	75,329	-
Loan Interest Revenue	86,553	-
Total Other Financing Sources (Uses)	(46,478,618)	(12,161,004)
Excess of revenues and other financing sources over expenditures and other financing uses	(46,478,618)	1,845,014
Prior Period Adjustment	6,018	
Beginning Balance, July 1	78,504,160	76,659,146
Ending Balance, June 30	$ 32,031,560	$ 78,504,160

NEVADA EMPLOYEE SAVINGS TRUST

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	2025	2024
Revenues		
Appropriations	535,074	5,271
Total Revenues	535,074	5,271
Expenditures		
Personnel Costs	166,126	-
In-State Travel	10,321	-
Out-of-State Travel	2,905	-
Outreach-Promotion Marketing	15,191	
Other Administrative Costs	172,980	5,271
Total Expenditures	367,523	5,271
Other Financing Sources (Uses)		
Reversion to General Fund	(167,551)	-
	-	-
Total Other Financing Sources (Uses)	(167,551)	-
Excess of revenues and other financing sources over expenditures and other financing uses	0	-
Beginning Balance, July 1	-	-
Ending Balance, June 30	$ 0	$ -

NEVADA GROWN EDUCATOR ACCOUNT

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	2025	2024
Revenues		
Appropriation (AB428 2023 Legislative Session)	0	10,000,000
Treasurer's Interest	472,451	278,416
Total Revenues	472,451	10,278,416
Expenditures		
Personnel Costs	-	-
In-State Travel	-	-
Other Administrative Costs	-	-
	-	-
Total Expenditures	-	-
Other Financing Sources (Uses)		
	-	-
	-	-
Total Other Financing Sources (Uses)	-	-
Excess of revenues and other financing sources over expenditures and other financing uses	472,451	10,278,416
Beginning Balance, July 1	10,278,416	-
Ending Balance, June 30	$ 10,750,867	$ 10,278,416

HEALTHCARE STUDENT LOAN REPAYMENT

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	2025	2024
Revenues		
Transfer from Unclaimed Property	2,500,000	2,500,000
Treasurer's Interest	185,076	46,452
Total Revenues	2,685,076	2,546,452
Expenditures		
Personnel Costs	66,274	19,453
In-State Travel	2,704	487
Other Administrative Costs	9,872	1,735
Outreach-Promotion	41,449	-
Total Expenditures	120,299	21,675
Other Financing Sources (Uses)		
AB45-23 Health Providers Student Loan Repay	-	-
AB45-23 Health Providers Student Loan Repay (Rural)	-	-
Total Other Financing Sources (Uses)	-	-
Excess of revenues and other financing sources over expenditures and other financing uses	2,564,778	2,524,777
Beginning Balance, July 1	2,524,777	-
Ending Balance, June 30	$ 5,089,555	$ 2,524,777