

**Nevada System of Higher Education (“NSHE”)
Minutes of the
Retirement Plan Advisory Committee Meeting
February 22, 2024**

The Retirement Plan Advisory Committee (“Committee”), the fiduciary committee for the Nevada System of Higher Education Defined Contribution Retirement Plan Alternative (the “401(a) Plan”), Nevada System of Higher Education Supplemental 403(b) Plan (the “403(b) Plan”), Nevada System of Higher Education Medical Resident/Postdoctoral Scholar Retirement Plan (the “Medical Resident Plan”), the Excess Benefit Plan of the Nevada System of Higher Education (the “415(m) Plan”), and University of Nevada System Defined Contribution Retirement Plan Education (the “Pre-99 Plan”) (collectively referred to as the “Plans”), met, pursuant to notice, on February 22, 2024 via webcast. Present were voting members: Michelle Kelley (Chair), Kim Beers (Business Center North, University of Nevada, Reno “UNR”), Amy Cavanaugh (Truckee Meadows Community College; “TMCC”), Brian Frost (University of Nevada, Reno; “UNR”), Zarah Gayrama-Borines (Nevada State University; “NSU”), Ayla Koch (College of Southern Nevada; “CSN”), Julie Konkol (Director, Benefits and HR Operations, UNLV), Scott Nielsen (Great Basin College; “GBC”), Robyn Raschke (University of Nevada, Las Vegas; “UNLV”), Jennifer Schultz (Desert Research Institute; “DRI”), Paul Thistle (Retiree), and Bob Whitcomb (Western Nevada College; WNC) all being voting members of the Committee.

Voting Committee member Brad Summerhill (Faculty Senate Chairs) was unable to attend.

Attending the meeting by invitation were David Montes of the Nevada System of Higher Education (NSHE); and Leon Kung and Dan Pawlisch of Aon Investments USA Inc. (“Aon”).

Call to Order

The meeting was called to order at 9:10 a.m. by Kelley.

Approval of Minutes from November 17, 2023

The Committee reviewed the minutes from the November 17, 2023 Committee meeting. Cavanaugh motioned to approve the minutes, seconded by Borines. The motion passed unanimously.

Chair’s Report

Kelley discussed the annual Required Minimum Distribution (RMD) project for the 401(a) Plan, highlighting her collaboration with TIAA on this initiative. Additionally, she noted NSHE’s practices regarding the 403(b) Plan.

Kelley informed the Committee that the fund change from the PIMCO Total Return Fund to the Loomis Sayles Core Plus Fixed Income Fund (NREYX) is scheduled to occur on April 3, 2024, following appropriate notice to participants. She also noted that the first notifications will be sent out on March 1, 2024.

Kelley surveyed those present regarding their availability for this year's "in-person" meeting to be held in August instead of November/December.

Kelley led a discussion regarding a recent settlement between TIAA and the Securities and Exchange Commission (SEC) regarding their investment advice/managed account offering. She discussed the issues noted and the effect they may have on the Plans and the Committee.

Campus Updates

Gayrama-Borines informed the Committee of a positive experience she had with TIAA regarding a retirement plan loan. She also noted the importance of providing participants with access to loans through the Plans.

Ayla Koch joined the meeting.

Kelley congratulated Gayrama-Borines on her recent achievement of faculty member of the year.

Quarterly Investment Review

Kung led a discussion regarding the contents of a previously distributed report titled "Nevada System of Higher Education, Fourth Quarter 2023 Discussion Guide, February 22, 2024 (Discussion Guide)." Kung noted that a previously distributed document titled "Nevada System of Higher Education, Fourth Quarter 2023 Investment Review" was provided for the Committee's reference.

Kung provided an overview of the topics to be addressed during upcoming meetings.

Kung reviewed the current state of the overall economy, the domestic and international equity markets, and the bond markets during the fourth quarter of 2023. Kung also discussed the Plans' asset allocation. He further discussed situations in which there were exceptions to, or comments on, the targeted performance, company structure, or other relevant aspects of the funds offered against the Plans' Investment Policy Statement. After a thorough discussion and review of the materials provided, the Committee agreed to add the Vanguard Federal Money Market Fund and William Blair Small/Mid Cap Growth Fund to the "watch list" and to maintain the T. Rowe Price Stable Value Common Trust Fund on the "watch list". The Committee requested Aon provide a stable value manager search at the next regularly scheduled Committee meeting. Kung agreed to provide the requested information.

Kung reviewed participant contribution and transfer activity during the fourth quarter of 2023. He also reviewed the investment management fees for the investments in the Plans, comparing them to the applicable peer groups. He also reviewed the Plans' Morningstar Model Portfolios' allocations and performance as of December 31, 2023.

Kung provided an overview of the Vanguard Target Retirement Funds used in the Plans, comparing them with other target date fund suites rated "Buy" by Aon's investment manager research team. He highlighted the glide path risk level, asset class diversification, asset class implementation, manager selection, and fees. Pawlisch informed the Committee that based upon its Population Engineering on Participant Likenesses ("PEOPL") analysis, Aon's conclusion is that Vanguard's glidepath risk level is reasonable for the Plans' population's risk capacity. Based upon the materials presented, Pawlisch indicated that the Vanguard Target Retirement Trusts and Funds continue to be a suitable investment

option for participants in the Plans. After discussion, Whitcomb made a motion to retain the Vanguard Target Retirement Funds as the default investment option within the NSHE defined contribution retirement plans. Cavanaugh seconded the motion and the Committee approved.

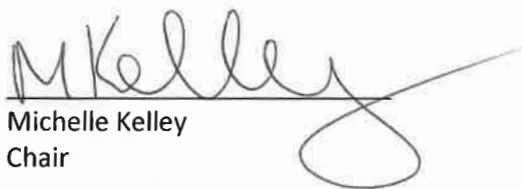
Legacy Defined Contribution Plan Review

Kelley led a discussion of a previously distributed document titled “Quarterly Investment Review, Legacy Vendors, Nevada System of Higher Education, Fourth Quarter 2023,” as prepared by Aon. She noted that the report was provided for the Committee’s reference as the legacy assets with American Century, Corebridge, and TIAA are under participant control. The Committee does not have the ability to make changes to these assets. She also noted Financial Wellness Week will take place the week of April 8, 2024.

After a thorough discussion and review of the materials provided, the Committee accepted the reports provided by Aon.

Adjournment

There being no further business before the Committee, the meeting adjourned at 11:30 a.m.



Michelle Kelley
Chair



Chris Viton
NSHE Vice Chancellor