

**Nevada System of Higher Education (“NSHE”)
Minutes of the
Retirement Plan Advisory Committee Meeting
June 11, 2025**

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 June 11, 2025 via webcast. Present were voting members: Michelle Kelley, 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), Robyn Raschke (University of Nevada, Las Vegas; “UNLV”), Jennifer Schultz (Desert Research Institute; “DRI”), Brad Summerhill (Faculty Senate Chairs), Paul Thistle (Retiree), and Bob Whitcomb (Western Nevada College; WNC) all being voting members of the Committee.

Voting member Scott Nielsen (Great Basin College; “GBC”) was unable to attend.

Attending the meeting by invitation were David Montes of the Nevada System of Higher Education (NSHE); Saif Choudhury, Leon Kung, and Dan Pawlisch of Aon Investments USA Inc. (“Aon Investments”); and Joanne Karalolos, Sonya Park, Elise Thiemann of State Street Global Advisors (“State Street”).

Call to Order

The meeting was called to order at 9:05 a.m. by Kelley.

RPA Contribution Rate Analysis

In an advisory capacity, Choudhury led a discussion regarding the contents of a previously distributed report titled “RPA Contribution Rate Analysis, Nevada System of Higher Education, March 2025.” Choudhury discussed how the contribution rate for the RPA is tied to Nevada Public Employees Retirement System (NVPERS) and reviewed an analysis to help the Committee determine whether this contribution rate is sufficient for RPA participant needs. Based upon a “model” RPA participant, and the current retirement contribution rate, Choudhury indicated that Aon Investment’s analysis indicated that RPA participants are 80% likely to see their RPA balance last for 30 years of retirement or longer. Mr. Choudhury also discussed how changes to the underlying assumptions would impact account balances, years of retirement income, and the likelihood that assets would last a lifetime. After thorough discussion and review of the materials provided, the Committee agreed to periodically assess the objectives, sufficiency, and risks associated with the RPA.

Choudhury left the meeting.

Approval of Minutes from February 10, 2025 Meeting

Returning to fiduciary matters, the Committee reviewed the previously distributed minutes from the February 10, 2025, meeting. Whitcomb motioned to approve the minutes. Schultz seconded. The motion passed unanimously.

Administrative Report

Montes led a discussion regarding the contents of a previously distributed report titled "Benefit Fair and NSHE Loan Analysis" He provided an overview of the UNLV benefits fair and activities concerning participants who visited the NSHE booth. Montes also provided the Committee with information regarding participant loan activity spanning from 2019 – 2024. He highlighted different trends and demographic statistics related to participants who are taking loans.

Kelley notified the Committee that an on-site visit to the TIAA offices in Frisco, Texas is being planned for October 15, 2025. Kelley mentioned that any Committee member who is interested in attending should inform her.

Kelley provided details about a meeting with representatives from Nevada Senator Catherine Cortez Masto's office regarding the status of pending legislation concerning the eligibility of Collective Investment Trusts (CITs) for 403(b) plans.

Kelley led a discussion regarding the contents of a previously distributed report titled "SECURE 2.0 Withdrawal Provisions." She outlined the following four (4) optional in-service distribution provisions for the Committee:

1. Qualified Birth or Adoption Distributions (QBADs)
2. Withdrawal for Domestic Abuse (WDA)
3. Qualified Federal Disaster Recovery
4. Emergency Personal Expense Distribution (EPED)

Kelley suggested postponing the adoption of the EPED provision until TIAA is ready to manage it.

Based upon the materials provided and after thorough discussion, Whitcomb motioned to recommend to the Chancellor to approve adding the optional QBAD, WDA, and Qualified Federal Disaster Recovery in-service distribution provisions to the Plans. Gayrama-Borines seconded. The motion passed unanimously.

The Committee discussed introducing payroll deductions for loan repayments and the IRS requirements that preclude employees who have previously defaulted on a retirement loan from getting additional loans, unless an employer requires repayment through payroll deduction. Members emphasized simplicity, participant engagement, and challenges when separating from service, and were in favor of adding payroll deductions for loan repayments. Kelley agreed to explore adding the functionality with Payroll and TIAA.

Retirement Income Discussion

Karalolos, Park, and Thiemann joined the meeting.

Thiemann led a discussion regarding the contents of a previously distributed report titled “State Street Global Advisors Income Wise Target Retirement Strategies.” Thiemann reviewed State Street’s retirement income solution, IncomeWise, which is integrated into State Street’s target date fund suite. She noted the strategy is a traditional target date fund that offers participants the optional IncomeWise feature to develop a personalized and comprehensive retirement income plan. This plan aims to convert savings into a lifetime stream of monthly income. Participants have the option to customize and choose a retirement income plan using two features. The immediate Income feature converts a participant’s retirement savings into monthly distributions that begin immediately and are intended to last throughout retirement. The Deferred Guaranteed Income feature provides a guaranteed safety net starting at age 78 to address longevity risk when participants require security the most. Additionally, the solution enables participants to opt for reliable income on demand through immediate monthly income distributions, along with deferred guaranteed income via a qualified lifetime annuity contract (QLAC).

Karalolos, Park, and Thiemann left the meeting.

The Committee agreed to review different target date options with a lifetime Income component at upcoming meetings. Kelley asked Pawlisch to create a summary of State Street’s IncomeWise solution, as well as details on the solutions offered by TIAA and Blackrock.

Quarterly Investment Review

Kung led a discussion regarding the contents of a previously distributed report titled “Nevada System of Higher Education, First Quarter 2025 Discussion Guide, June 11, 2025 (Discussion Guide).” Kung noted that a previously distributed document titled “Nevada System of Higher Education, First Quarter 2025 Investment Review” was provided for the Committee’s reference.

Kung reviewed the current state of the overall economy, the domestic and international equity markets, and the bond markets during the first quarter of 2025 and the trailing one-year periods.

Kung discussed the Plans’ asset allocation and 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. In a discussion of Aon Investments’ Watch List, which reflects any funds on “watch” for the quarter, Kung indicated the following for the first quarter of 2025:

- T. Rowe Price Large Cap Growth Fund – maintain “Yellow” status
- Diamond Hill Large Cap – add “Yellow” status
- William Blair Small/Mid Cap Growth Fund – add “Yellow” status
- Dodge & Cox Global Stock Fund – Remove

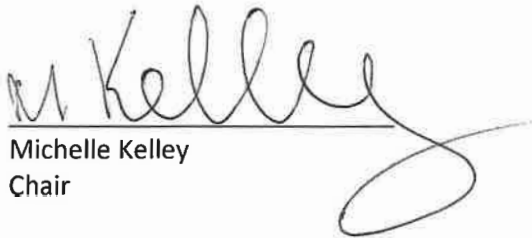
June 11, 2025

Page | 4


After discussion and based on the materials provided, the Committee concluded it would be in the best interest of the Plans' participants and beneficiaries, to make no changes to the investment lineups at this time.

Adjournment

There being no further business before the Committee, the meeting adjourned at 12:05 p.m.



Michelle Kelley
Chair



Chris Viton
Vice Chancellor of Budget and Finance