

**Nevada System of Higher Education (“NSHE”)
Minutes of the
Retirement Plan Advisory Committee Meeting
August 24, 2023**

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(h) Plan (the “403(h) 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 August 24, 2023 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 College; “NSC”), 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 (NSHE) and Dan Pawlisch and Leon Kung of Aon Investments USA Inc. (“Aon”).

Call to Order

The meeting was called to order at 9:00 a.m. by Kelley.

Approval of Minutes from May 22, 2023

The Committee reviewed and approved the previously distributed minutes from the May 22, 2023 Committee meeting.

Approval of Minutes from June 1, 2023

The Committee reviewed and approved the minutes from the previously distributed June 1, 2023 Committee meeting. Gayrama-Borines abstained as she did not attend the June 1, 2023 Committee meeting.

Chair's Report

Kelley informed those present that Kent Ervin had retired and resigned from the Committee. Frost has joined the Committee replacing Ervin as the UNR Representative.

Kelley noted that NSHE continues to operate without an appointed Chancellor or interim-Chancellor. Kelley now reports to Lindsay Sessions, Acting NSHE Chief Financial Officer.

Kelley indicated that participant inquiries to her office have dramatically increased. She noted that Montes has assumed approval for loans and distributions while she continues to approve hardship withdrawals.

Kelley provided an update on the next employee Financial Wellness Week scheduled from October 16 through October 20, 2023. Session topics will focus on Social Security, Medicare, Nevada PERS, CompPsych (Employee Assistance Program), and TIAA's Savi Solution. Kelley welcomed topics to be considered for future Financial Wellness Weeks from the Committee.

Campus Updates

Cavanaugh asked if communications regarding Savi's student debt relief program have been distributed to participants. Kelley indicated that communications are being finalized and will be distributed following the next employee Financial Wellness Week.

Quarterly Investment Review

Kung led a discussion regarding the contents of a previously distributed report titled "Nevada System of Higher Education, Second Quarter 2023 Discussion Guide, August 24, 2023 (Discussion Guide)." Kung noted that a previously distributed document titled "Nevada System of Higher Education, Second Quarter 2023 Investment Review" was for the Committee's reference. He provided an overview of the topics to be addressed during upcoming meetings, noting a review of the Vanguard target date retirement funds will be conducted at the November 27, 2023 meeting.

Kung reviewed the current state of the overall economy, the domestic and international equity markets, and the bond markets during the second quarter of 2023. Kung also discussed the Plans' asset allocation and noted 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 maintain the T. Rowe Price Stable Value Common Trust Fund on the watch list and remove the T. Rowe Price Instl. Large Cap Growth Fund from the watch list.

Kung noted the PIMCO Total Return Fund was downgraded to "Qualified" from "Buy" by Aon's investment manager research team. He recommended the Committee initiate a competitive review to compare PIMCO's positioning, historical performance, and fees to other "Buy" rated candidates. Following a discussion, Thistle made a motion to direct Aon to initiate a competitive review for PIMCO. The Committee approved. Kung agreed to provide a competitive review for PIMCO at the next regularly scheduled Committee meeting.

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Kung provided an update regarding portfolio manager changes for the William Blair SMID Cap Growth Fund and Aon's rating confirmation of the T. Rowe Price Instl. Large Cap Growth Fund. He recommended the Committee take no action.

Kung reviewed participant contribution and transfer activity during the second quarter of 2023. He also reviewed the investment management fees for the investments in the Plans, comparing them to the medians of the applicable peer groups, and reviewed the Plans' Morningstar Model Portfolios' allocations and performance as of June 30, 2023.

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

Communication and Education Updates

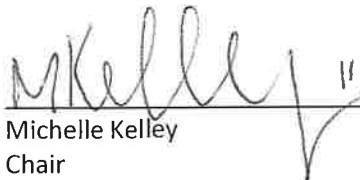
Montes reviewed recently implemented enhancements to the NSHE Retirement Plan Administration website.

Kelley informed the Committee that Montes now supervises the on-campus scheduling of TIAA's Financial Consultants to improve meeting frequency and ensure a TIAA Financial Consultant is on-site at each campus at a minimum of once per quarter.

Montes provided an overview of various resources currently in development for the NSHE Retirement Plan Administration website to help participants understand the Social Security's Windfall Elimination provision.

Adjournment

There being no further business before the Committee, the meeting adjourned at 10:50 a.m.

 11/21/2023
Michelle Kelley
Chair

Chris Viton
NSHE Chief Financial Officer

