

Nevada System of Higher Education ("NSHE")
Minutes of the
Retirement Plan Advisory Committee Meeting
August 14, 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 August 14, 2025 at the NSHE System Offices in Las Vegas, Nevada. Present were voting members: Michelle Kelley, Kim Beers (Business Center North, University of Nevada, Reno "UNR"), Amy Cavanaugh (Truckee Meadows Community College; "TMCC") via webcast, Brian Frost (University of Nevada, Reno; "UNR"), Zarah Gayrama-Borines (Nevada State University; "NSU"), Julie Konkol (Director, Benefits and HR Operations, UNLV), Scott Nielsen (Great Basin College; "GBC"), Robyn Raschke (University of Nevada, Las Vegas; "UNLV") via webcast, 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 Ayla Koch (College of Southern Nevada; "CSN") was unable to attend.

Attending the meeting by invitation were David Montes of the Nevada System of Higher Education (NSHE), Matthew Dicroce, Alexis Lopez, Alexi Mavrellis, Jim Mullery, and Diron Scott of TIAA; and Leon Kung and Dan Pawlisch of Aon Investments USA Inc. ("Aon Investments").

Call to Order

The meeting was called to order at 10:05 a.m. by Kelley.

Kelley welcomed the members of the Retirement Plan Advisory Committee to Las Vegas and thanked all members for attending the meeting. She reviewed the agenda for the day, highlighting the various topics to be discussed.

Preparation for TIAA Presentation

In preparation for the TIAA presentation, Kelley reviewed the TIAA service model and asked members to share their feedback on recent interactions. Gayrama-Borines described a recent meeting with a TIAA financial consultant where she received investment advice. Beers noted that although she is pleased with the progress being made with scheduling one-on-one meetings in the North, there are still ongoing scheduling challenges due to limited capacity. Konkol expressed the need for TIAA to accommodate drop-in visits. Frost discussed a recent phone conversation he had with a TIAA representative about investment advice.

TIAA Presentation

Dicroce, Lopez, Mavrellis, Mullery, and Scott joined the meeting.

Lopez noted a preference to adjust the agenda so the discussion could center on TIAA RetirePlus Pro. The Committee agreed to this change.

Referring to a previously distributed report titled “NSHE RPAC 2025, Plan Update and Insights,” Dicroce provided an overview of TIAA’s customizable retirement income solution, TIAA RetirePlus Pro. He described how the solution is designed to help employees transition from saving for retirement to generating reliable, lifelong income in retirement. Plan sponsors can tailor investment options to meet the specific needs of their workforce, including blending guaranteed lifetime income products (like TIAA Traditional) with other investment choices. Participants can receive part of their retirement savings as guaranteed income for life, helping address the risk of outliving their savings. The program can incorporate various investment funds and annuity products, allowing the Committee to align the solution with their objectives and participant demographics. Dicroce noted that while TIAA provides education and guidance to help participants understand their options and make informed decisions about retirement income, NSHE would need to appoint an ERISA 3(38) investment manager to design the customized glidepath and select the underlying investment options for the model portfolios to implement TIAA RetirePlus Pro.

Lopez provided an overview of several key statistics as of June 30, 2025, including plan participation, employee savings rates, retirement readiness, asset allocation, and participant engagement. She emphasized overall plan metrics and achievements, provided an update on TIAA’s services, and highlighted notable developments, including income planning and call center data. Lopez highlighted several accomplishments for 2025, including returning \$725,309 in revenue credits to participants and lowering participant fees to 2.1 basis points. Kelley noted that the fee reduction was due to a decrease in NSHE’s administrative fee.

Lopez provided an overview of TIAA’s financial consulting and wealth management team, noting the recent addition of Retirement Income Consultants (RICs) who are specially trained to provide income advice to participants. Pawlisch inquired about the methodology used to develop these recommendations, stressing that the Committee is responsible for overseeing and monitoring this process. Lopez responded that she would follow up with the requested details.

Mavrellis updated the Committee on the status of the Morningstar litigation, noting that TIAA filed a motion to dismiss the plaintiff’s amended complaint on March 31, 2025. He further explained that, in response to the ongoing legal proceedings, TIAA submitted supplemental responses in April 2025. Mavrellis emphasized that the legal team continues to closely monitor developments in the case and will keep the Committee informed of any significant updates or changes in the litigation strategy moving forward.

Mavrellis explained that TIAA is in the process of moving away from the legacy Morningstar (Ibbotson) advice engine. The transition to the new, updated Morningstar model is underway and anticipated to be finished by the third quarter of 2026. Once complete, participants will be able to choose from 19 model portfolios, an increase from the current seven (7) options.

Scott distributed a presentation entitled "Recordkeeping Transformation Roadmap." He provided an update on the integration with Accenture. He highlighted that 1,500 back-office employees and senior managers from TIAA have moved to Accenture as part of TIAA's larger strategy to outsource specific operational functions. Scott emphasized that this collaboration demonstrates TIAA's continued commitment to improving efficiency and utilizing Accenture's expertise in back-office management.

Dicroce, Lopez, Mavrellis, Mullery, and Scott left the meeting.

U.S. TIPS Fund Competitive Review

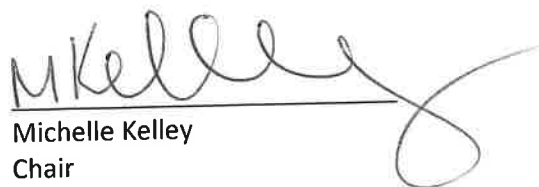
Referring to a previously distributed report entitled "Nevada System of Higher Education U.S. TIPS Fund Competitive Review August 14, 2025," Kung presented an overview of alternative investment manager candidates to potentially replace the DFA Inflation-Protected Securities Portfolio. Following a discussion and review of the materials provided, Whitcomb moved to terminate the DFA Inflation-Protected Securities Portfolio (DIPSX) and reallocate existing assets and ongoing contributions to the Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX). Schultz seconded the motion, which was approved unanimously. Kelley agreed to present the recommendation to the Chancellor.


Defined Contribution Plan Cost Analysis

Pawlisch reviewed a draft presentation titled "Nevada System of Higher Education, Defined Contribution Plan Cost Analysis, August 14, 2025." He examined the report's contents, specifically comparing the recordkeeping costs of the Plans to a "Best-Fit" group of comparable plans selected based on asset size and participant numbers. At Kelley's request, Pawlisch agreed to combine the Pre-99 and Excess Benefit Plans with the RPA in the benchmarking analysis. Pawlisch confirmed he would provide this additional information after the meeting.

Adjournment

There being no further business before the Committee, the meeting adjourned at 2:40 p.m.


Michelle Kelley
Chair


Chris Viton
Vice Chancellor of Budget and Finance

