

**Nevada System of Higher Education (“NSHE”)
Minutes of the
Retirement Plan Advisory Committee Meeting
August 18, 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 18, 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”), 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”), Brad Summerhill (Faculty Senate Chairs), Paul Thistle (Retiree), and Bob Whitcomb (Western Nevada College; WNC) all being voting members of the Committee.

Voting member Zarah Gayrama-Borines (Nevada State University; “NSU”) was unable to attend.

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

Call to Order

The meeting was called to order at 1:05 p.m. by Kelley.

Approval of Minutes from June 11, 2025 Meeting

The Committee reviewed the previously distributed minutes from the June 11, 2025, meeting. Whitcomb motioned to approve the minutes. Thistle seconded. The motion passed unanimously.

Administrative Report

Kelley addressed the process for handling small balance force outs from the RPA, outlining the existing thresholds and steps for automatically distributing small account balances to former participants. She highlighted how this approach helps decrease administrative workload and supports compliance with plan regulations. Additionally, Kelley reviewed the participant communication procedures for force outs, noting that affected individuals are notified 60 days in advance.

Kelley provided a summary of TIAA’s process for managing any trailing dividends received by participants who have already closed their accounts. She explained that TIAA will conduct monthly reviews of these accounts for a period of three months to identify any outstanding dividends. Kelley

outlined the steps involved in handling these payments and emphasized the need for precise and prompt reconciliation. This approach is intended to ensure that all amounts owed to participants are paid and to prevent the creation of small, inactive accounts.

Kelley provided an update on the SECURE 2.0 in-service distributions that the Committee had previously recommended for approval at the June 11, 2025 meeting. She reported that the following three optional in-service distributions will be available from the employee portion of the RPA and 403(b) plan effective of August 15, 2025:

1. Qualified Birth or Adoption Distributions (QBADs)
2. Withdrawal for Domestic Abuse (WDA)
3. Qualified Federal Disaster Recovery

Kelley stated that she will approve in-service distributions through TIAA's Plan Focus system to ensure that only funds contributed after 2014 are accessible. She also mentioned that Montes has created a flyer to notify participants about these new distribution options. Furthermore, Kelley is continuing discussions with TIAA regarding TIAA's implementation of the Emergency Personal Expense Distribution (EPED) and will update the Committee as appropriate.

Kelley informed the Committee that the Chancellor has approved moving forward with implementing retirement loan repayments via payroll deduction. She highlighted the need to coordinate with Payroll Services and the Workday Team to accommodate configuration and administration and indicated the project has kicked off and will require approximately a six month implementation. Additionally, Kelley discussed any unresolved issues and suggested solutions to make the process more efficient. Kelley will provide regular updates to the Committee on the progress of the implementation project as appropriate.

Kelley informed the Committee about recent and upcoming updates to the Plan Document prompted by SECURE 1.0 and 2.0, changes to Required Minimum Distributions, and small balance force outs from the RPA. She emphasized the importance of keeping all plan provisions up to date and in compliance with relevant regulations. Kelley noted that the deadline for updating the plan document SECURE 1.0 and 2.0 is December 31, 2029 for governmental plans.

Quarterly Investment Review

Kung joined the meeting.

Kung led a discussion regarding the contents of a previously distributed report titled "Nevada System of Higher Education, Second Quarter 2025 Discussion Guide, August 18, 2025 (Discussion Guide)." Kung noted that a previously distributed document titled "Nevada System of Higher Education, Second Quarter 2025 Investment Review" was provided for the Committee's reference.

Kung informed the Committee that the Plans are eligible to transition to the "Institutional Plus" share class of the Vanguard Emerging Markets Stock Index Fund. Following discussion, and based upon information contained in the report, Whitcomb motioned to transition from the Vanguard Emerging Markets Stock Index Fund – Institutional (VEMIX) to the Vanguard Emerging Markets Stock Index Fund – Institutional Plus (VEMRX) as soon as practicable, considering appropriate participant notice and to coincide with the Vanguard Short-Term Inflation-Protected Securities Index (VTSPX) fund change

approved at the August 14, 2025 meeting. Summerhill seconded. The motion passed unanimously. Kelley agreed to present the recommendation to the Chancellor.

Kung reviewed the current state of the overall economy, the domestic and international equity markets, and the bond markets during the second quarter of 2025 and the year-to-date 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 second quarter of 2025:

- T. Rowe Price Large Cap Growth Fund – add "Orange" status
- Diamond Hill Large Cap – maintain "Yellow" status
- William Blair Small/Mid Cap Growth Fund – maintain "Yellow" status

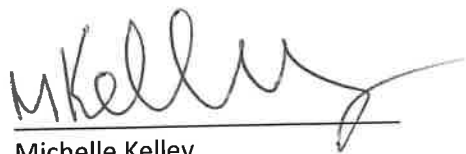
Kung reviewed participant contribution and transfer activity during the second quarter of 2025. He also reviewed the management fees for the investments in the Plans, comparing them to the medians of the applicable peer groups.

Kung reviewed the allocations and performance for Morningstar Model Portfolios as of June 30, 2025.

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 other than noted above.

Adjournment

There being no further business before the Committee, the meeting adjourned at 2:25 p.m.



Michelle Kelley
Chair



Chris Viton
Vice Chancellor of Budget and Finance

