

**Nevada System of Higher Education (“NSHE”)
Minutes of the
Retirement Plan Advisory Committee Meeting
November 21, 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 November 21, 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), 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) being all the voting members of the Committee.

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

Call to Order

The meeting was called to order at 1:00 p.m. by Kelley.

Approval of Minutes from August 14, 2025 and August 18, 2025 Meetings

The Committee reviewed the previously distributed minutes from the August 14, 2025, and the August 18, 2025, meetings. Beers requested that her remarks in the August 14, 2025 minutes concerning progress on scheduling one-on-one meetings be revised. Whitcomb motioned to approve the minutes, as amended. Thistle seconded. The motion passed unanimously.

Administrative Report

Kelley informed the Committee that the share class changes to the Vanguard Emerging Markets Stock Index Fund – Institutional Plus shares (VEMRX) and the Vanguard Short-Term Inflation-Protected Securities Index Fund– Institutional shares (VTSPX) were completed on November 12, 2025.

Kelley led a discussion regarding an October on-site visit to TIAA’s headquarters in Frisco, Texas. She noted that she and Mr. Pawlisch met with representatives from TIAA on October 14th to review alternative approaches to collecting participant fees and to discuss the broader legislative environment, noting that the discussion was both thought-provoking and highly relevant to current issues. On October 15th, Kelley, Montes, and Pawlisch met with key TIAA stakeholders across operations, technology, and client service to better understand TIAA’s current state environment and strategic priorities. The

sessions focused on TIAA's approach to retirement solutions, risk management, and regulatory compliance, as well as the tools and processes that support day-to-day operations. Kelley noted the strong collaboration between teams, a clear commitment to participant service, and a well-defined framework to support decision-making. The visit also provided valuable insight into TIAA's culture, operating model, and changing agenda, while revealing several opportunities for future partnership and continuous improvement.

Kelley informed the Committee that participant fees will be reduced from 2.10 basis points (0.021%) to 1.72 basis points (0.0172%), effective January 1, 2026. She noted that this asset-based fee is applied only up to a maximum aggregate account balance of \$300,000 across all Plans and is automatically deducted proportionally from participant accounts. The annual per-participant fee of \$12 (\$3 per quarter) will remain unchanged.

Koch joined the meeting.

Kelley noted that the IRS will increase retirement plan contribution limits for 2026 and confirmed that Section 603 of SECURE 2.0 is not applicable to NSHE participants. The Committee emphasized the need for clear communications, given the ongoing confusion regarding the applicability of Section 603 of SECURE 2.0. The Committee also highlighted the importance of reminding participants about the availability of "super" catch-up contributions and Roth contribution options under the 403(b) and 457(b) plans. Kelley asked Committee members to forward any campus communications they receive on these topics to Montes so that she can stay informed.

Montes provided an update on the 2025 Financial Wellness Week, noting it achieved the highest participation to date and that collaboration between NSHE and TIAA was particularly strong. Kelley explained that this partnership helped ensure employees received clear communication about the sessions, available resources, and any follow-up actions. Kelley also emphasized that participant feedback was overwhelmingly positive, especially regarding the relevance and accessibility of the content. She noted that these outcomes will help guide planning for future initiatives aimed at further enhancing employee financial wellbeing.

Kelley reported ongoing issues with configuring payroll deductions for employee loans in Workday, noting that issues primarily affect employees on Letter of Appointment (LOA). The Committee discussed whether discontinuing loans for LOA employees may be an appropriate policy response and noted that reconciliation reports are being reviewed to support a resolution.

Campus Updates

Konkol noted that UNLV is preparing for Open Enrollment and that an on-site benefits fair is scheduled for May 12, 2026.

Beers referenced a recent UNR newsletter that discussed the \$145,000 income threshold under Section 603 of SECURE 2.0. Kelley said she would provide Beers with language to share, clarifying that because NSHE does not have FICA wages, this provision does not apply.

Cavanaugh highlighted the broad impact of phishing attempts related to retirement-readiness reviews and asked whether an alert could be sent to participants warning them about this scheme. Nielsen and Gayrama-Borines confirmed that participants on their campuses were also receiving these messages.

Members stressed the need for vigilance and timely communication. Kelley requested that Committee members forward any examples to Montes so the specific domains/URLs can be blocked by Retirement Knowledge Group/Campus IT.

Quarterly Investment Review

Pawlich led a discussion regarding potential topics to be reviewed during upcoming meetings.

Pawlich led a discussion of the contents of the previously distributed report titled “Nevada System of Higher Education, Third Quarter 2025 Discussion Guide, November 21, 2025” (the “Discussion Guide”). Pawlich also noted that a previously distributed document titled “Nevada System of Higher Education, Third Quarter 2025 Investment Review” had been provided for the Committee’s reference.

Pawlich reviewed the current state of the overall economy, as well as domestic and international equity markets and bond markets, for the third quarter of 2025 and the year-to-date periods.

Pawlich 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, Pawlich indicated the following for the third quarter of 2025:

- T. Rowe Price Large Cap Growth Fund – remain “Orange” status
- Diamond Hill Large Cap – add “Orange” status
- William Blair Small/Mid Cap Growth Fund – add “Orange” status
- GQG International Opportunities Fund – add “Yellow” status

Pawlich reported that Vanguard intends to reorganize its fund management operations into two wholly owned U.S. investment advisors in early 2026 and recommended that the Committee take no action at this time. He also noted that Generalist Research Analysts Henry Baby and Simon McGrotty were terminated by William Blair following an internal review of the underperformance of the small-mid cap equity portfolio. He indicated that the vacated roles will not be backfilled and that the team will operate with two generalist analysts instead of four. Committee members discussed the implications of these staffing changes and expressed concern regarding team structure and future performance. After discussion and review of the materials provided, the Committee requested that Pawlich present a competitive review of the William Blair Small/Mid Cap Growth Fund at the next regularly scheduled meeting.

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.

Self-Directed Brokerage Window Review

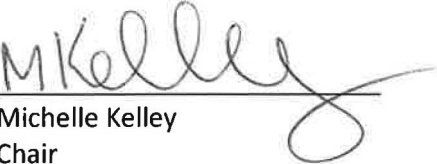
Pawlisch discussed the prevalence of Self-Directed Brokerage Windows (SDBWs) in defined contribution plans and summarized the Department of Labor’s fiduciary guidance related to SDBWs. He also reported that Aon Investments assigns TIAA’s brokerage capabilities a rating of “2.9” on a 1–3 scale. Following extensive discussion, the Committee concluded, based on the information provided, that it would be in the best interest of Plan participants and beneficiaries to continue offering the TIAA SDBW product. Thistle moved to continue offering TIAA’s SDBW product, Gayrama-Borines seconded the motion, and the motion passed unanimously.

Morningstar Model Portfolios

Pawlisch reminded the Committee that information on Morningstar’s model portfolios is included in the quarterly meeting materials for their reference and ongoing review. Discussion included the scope of Morningstar’s portfolio offerings and considerations regarding participant decision-making. He also noted that TIAA plans to introduce a “new” Morningstar methodology in late 2026 or early 2027, and he will provide additional details as the implementation timeline is finalized.

Adjournment

There being no further business before the Committee, the meeting adjourned at 4:00 p.m.


Michelle Kelley
Chair
