Nevada System of Higher Education ("NSHE")
Minutes of the
Retirement Plan Advisory Committee Meeting
February 17, 2026

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 February 17, 2026 via webcast. Present were voting members: Michelle Kelley (Director, Retirement Plan Administration), 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"), 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 members Zarah Gayrama-Borines (Nevada State University; "NSU") and Julie Konkol (Director, Benefits and HR Operations, UNLV) were not in attendance.

Attending the meeting by invitation were David Montes of the Nevada System of Higher Education (NSHE); Linda King (Desert Research Institute; "DRI"), Leon Kung and Dan Pawlisch of Aon Investments USA Inc. ("Aon Investments"); and Erin Lloyd, Elijah Ngbokoli, and Stacey Tovrov of BlackRock.

Call to Order

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

Retirement Income Discussion

Ngbokoli referenced a previously distributed report titled "BlackRock Lifepath Paycheck Funds," noting that LifePath Paycheck is the fastest growing income solution in the industry. Tovrov summarized BlackRock's retirement income solution, LifePath Paycheck. She explained that it operates like a traditional age-based target date fund during the saving phase but later introduces an option to convert a portion of the balance into a guaranteed monthly "paycheck for life" in retirement. Starting in a participant's mid-50s, the fund gradually reallocates a portion of assets into lifetime-income components. Beginning at age 59½, participants have the option (but are not required) to convert part of their savings into guaranteed income through BlackRock's partnered insurance providers, while the remaining assets stay invested and accessible. Blackrock acts as a 3(38) fiduciary in selecting the insurance carriers. Participants can elect either single-life or joint life coverage and may also choose a 10-year guaranteed payment period or a cash-refund feature for their beneficiaries. The Committee asked questions regarding the structure of the product, including liquidity, the impact on the fund's net asset value, and how participants would elect the guaranteed income option.

Lloyd, Ngbokoli, and Tovrov left the meeting.

Following discussion and review of the materials provided, the Committee requested that a summary of the retirement income products from BlackRock, State Street, and TIAA be presented at a future meeting. Kelley agreed to provide this information. The Committee discussed the need to survey participants or conduct focus groups to gauge interest in these types of retirement income solutions.

Cavanaugh left the meeting.

Approval of Minutes from November 21, 2025 Meeting

The Committee reviewed the previcusly distributed minutes from the November 21, 2025 meeting. Schultz motioned to approve the minutes. Beers seconded. The motion passed unanimously.

Administrative Report

Kelley informed the Committee that the 401(a) Plan and Medical Resident Plan documents have been updated for SECURE 1.0 and SECURE 2.0. Kelley also noted that corresponding updates to the 403(b) Plan documents are expected to be finalized by the end of March 2026.

Kelley reminded the Committee that the share class conversions for 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. She also reported that the annual servicing fee for the Plans was reduced effective January 1, 2026. Specifically, the annual servicing fee of 2.1 basis points (0.021%) was reduced to 1.72 basis points (0.0172%). The fee is capped at a maximum combined account balance of $300,000 across all Plans and is deducted proportionally from participant investments. The annual $12 per-participant fee ($3 per quarter) remains unchanged.

Kelley updated the Committee on the required universal availability notice that was sent to 403(b) Plan participants via Workday. She reported receiving several enrollment inquiries, as well as positive feedback.

Kelley informed the Committee that she and Montes met with TIAA to discuss outreach related to Wealth Management services. They are currently working to identify an appropriate list of participants, such as those in the 415(m) plan, for TIAA to contact. These participants will be invited to in-person events in both the North and South, planned for April or May, to promote engagement with TIAA's Wealth Management services.

Kelley also noted that with Jessica from TIAA on leave, she will continue to monitor accessibility and attendance of appointments to ensure the same level of service is provided by TIAA.

Campus Updates

Beers mentioned that Dean at UNR met with a Financial Consultant (FC) who assisted and referred him to a TIAA Wealth Manager (WM) and had a positive experience with both the FC and WM.

Quarterly Investment Review

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

Kung led a discussion of the contents of the previously distributed report titled "Nevada System of Higher Education, Fourth Quarter 2025 Discussion Guide, February 17, 2026" (the "Discussion Guide"). Pawlisch noted that a previously distributed document titled "Nevada System of Higher Education, Fourth Quarter 2025 Investment Review" had been provided for the Committee's reference.

Kung reviewed the current state of the overall economy, as well as domestic and international equity markets and bond markets, for the fourth 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, Pawlisch indicated the following for the fourth quarter of 2025:

- T. Rowe Price Large Cap Growth Fund – remove from watch status
- Diamond Hill Large Cap – maintain "Orange" status
- William Blair Small/Mid Cap Growth Fund – maintain "Orange" status
- GQG International Opportunities Fund – remove from watch status

Kung noted that Vanguard reduced fees for several mutual fund share classes in the Plans, effective February 1, 2026. No action is required by the Committee.

Kung reported that T. Rowe Price announced that portfolio manager (PM) Taymour Tamaddon will depart the firm, and that current co-PM Jon Friar will become the sole PM for the U.S. Large-Cap Growth Equity Strategy, effective May 1, 2026. Consequently, Aon Investments has moved the strategy's rating to "In Review" pending further assessment of the transition and its potential impact on the strategy's risk/return profile and competitive positioning in the coming months.

The Committee discussed the ongoing presence of the Diamond Hill Large Cap Fund on the watch list. After discussion and review of the materials provided, the Committee requested that a competitive review of the Diamond Hill Large Cap Fund be presented at the next regularly scheduled meeting. Schultz motioned. Thistle seconded. The motion passed unanimously. Kung agreed to provide the requested information.

Pawlisch reviewed the management fees for the investments in the Plans, comparing them to those of the applicable peer groups. Following discussion and review of the materials provided, Pawlisch agreed to speak with TIAA regarding the disclosed 0.0% expense ratio for TIAA Traditional.

Nielson left the meeting.

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. He also noted that TIAA plans to introduce a "new" Morningstar methodology in late 2026 or early 2027. He will provide additional details as the implementation timeline is finalized.

Legacy Defined Contribution Plan Review

Kung led a discussion of a previously distributed document titled "Quarterly Investment Review, Legacy Vendors, Nevada System of Higher Education, Fourth Quarter 2025," as prepared by Aon Investments. Kung noted that the report was provided for the Committee's reference as the legacy assets with American Century, Corebridge, and TIAA are under participant control. Kung noted that because of the individual contract structure, the Committee does not have the authority to modify these investments.

U.S. SMID-Cap Growth Equity Competitive Review

Kung led a discussion of the contents of the previously distributed report titled "Nevada System of Higher Education, U.S. SMID-Cap Growth Equity Competitive Review, February 17, 2026." He noted that during the November 21, 2025, Committee meeting, members requested that Aon Investments provide a competitive review of the William Blair Small/Mid Cap Growth Fund to compare its positioning, historical performance, fees, etc. to other viable candidates. Kung led a discussion of potential alternatives investment manager candidates. Following discussion and review of the materials provided, the Committee requested that Aon Investments provide the following at the next regularly scheduled Committee meeting:

1. A competitive review of U.S. SMID Cap "Core" Equity Fund candidates
2. A search for passive U.S. SMID Cap Growth Index Fund candidates

Thistle motioned. Frost seconded. The motion passed unanimously.

Next Meeting

Kelley informed the Committee that Montes will poll members for their availability for the next Committee meeting, which will be held virtually.

Adjournment

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

Michelle Kelley
Chair

Brody Leiser
Vice Chancellor of Budget and Finance