Nevada System of Higher Education ("NSHE")
Minutes of the
Retirement Plan Advisory Committee Meeting
May 27, 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 May 27, 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"), Zarah Gayrama-Borines (Nevada State University; "NSU"), Lynda King (Desert Research Institute; "DRI"), 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"), 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 Leon Kung and Dan Pawlisch of Aon Investments USA Inc. ("Aon Investments").

Call to Order

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

Kelley informed the Committee that Jennifer Schultz has retired from NSHE and is no longer a member of the Committee. She then welcomed King as a new voting Committee member and DRI representative.

Approval of Minutes from February 17, 2026 Meeting

The Committee reviewed the previously distributed minutes from the February 17, 2026 meeting. Whitcomb motioned to approve the minutes. King seconded. The motion passed unanimously.

Administrative Report

Kelley informed the Committee that education sessions on TIAA's wealth management services were held in both the north and south for 415(m) Plan participants. Kelley also noted that UNLV's new director of education programing has a background in wealth management, which may prove useful.

Kelley noted that the Vanguard Target Retirement Trusts in the 401(a) Plan transitioned from the "Trust Plus" share class to the lower cost "Trust Select" share class on May 26, 2026.

Kelley led a discussion of the contents of a previously distributed report titled "Competitiveness of the NSHE Retirement Program." She compared the retirement programs of public university peers with NSHE's retirement program, noting that the comparison was favorable to NSHE.

Montes informed the Committee that he had attended a benefits fair at the UNLV campus, which was very well attended. He noted that the event provided a valuable opportunity to engage directly with attendees and answer questions about available benefits. He added that the level of interest demonstrated the importance of continued outreach efforts on campus.

Kelley led a discussion of a previously distributed report titled "NSHE Retirement Lifetime Income Products." She summarized the three (3) lifetime income product approaches that the RPAC reviewed in 2025: BlackRock LifePath Paycheck, State Street Global Advisors IncomeWise, and TIAA RetirePlus. In doing so, she highlighted the key features, objectives, and implementation considerations associated with each option. She also invited committee feedback on how these approaches might align with NSHE participants' retirement income needs.

Gayrama-Borines joined the meeting.

Campus Updates

Konkol noted that in addition to periodic benefit fairs, UNLV employees can also access additional wellness resources. These offerings are intended to provide more opportunities for employees to engage with available resources and to foster a culture of wellness across the NSHE community.

Quarterly Investment Review

Kung led a discussion of the contents of the previously distributed report titled "Nevada System of Higher Education, First Quarter 2026 Discussion Guide, May 27, 2026" (the "Discussion Guide"). Kung noted that a previously distributed document titled "Nevada System of Higher Education, First Quarter 2026 Investment Review" had been provided for the Committee's reference.

Kung led a discussion about topics to be covered during upcoming meetings.

Kung reviewed the current state of the overall economy, as well as domestic and international equity markets and bond markets, for the first quarter of 2026 and the year-to-date periods.

Kung reviewed the Plans' asset allocation and highlighted 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 first quarter of 2026:

- T. Rowe Price Large Cap Growth Fund – add "yellow" status
- Diamond Hill Large Cap – escalate to "red" status
- William Blair Small/Mid Cap Growth Fund – remove from watch status
- Cohen & Steers Instl. Realty Shares Fund – add "yellow" status

Kung informed the Committee that, following a comprehensive due-diligence review, Aon's Investment Management & Research (IMR) team had reinstated its "Buy" rating for the T. Rowe Price Large Cap Growth Fund. He also reported that Aon's rating for the Diamond Hill Large Cap Fund had been downgraded to "Qualified."

Kung reviewed the management fees for the investments in the Plans, comparing them to those of the applicable peer groups. Kelley requested that, if the $12 per-participant fee could not be incorporated into Aon's Total Fee Analysis, the corresponding page be removed from the quarterly discussion guide. Kung agreed to research this matter further and report back to the Committee at its next regularly scheduled meeting.

U.S. Large-Cap Core Equity Competitive Review

Kung reported that, at the February 17, 2026 meeting, the Committee requested that Aon conduct a competitive review of the Diamond Hill Large Cap Value Equity Fund to identify potential replacement candidates. He then led a discussion of possible alternatives, and after discussion and review of the materials provided, the Committee decided to terminate the Diamond Hill Large Cap Value Equity Fund and to map assets and investment elections to the BNY Mellon Dynamic Value Fund Class (DRGYX), following appropriate notice to participants. Thistle moved to approve the fund change, Whitcomb seconded, and the motion passed unanimously. Kelley agreed to present the recommendation to the Chancellor.

U.S. SMID-Cap Core Equity Competitive Review

Kung reported that, at the February 17, 2026 meeting, the Committee requested that Aon perform a manager search for potential U.S. SMID-Cap core equity candidates and U.S. SMID-Cap Growth equity index fund option. Kung informed the Committee that there were no "Buy" rated passive U.S. SMID-Cap Growth investment manager candidates available. He then led a discussion of potential U.S. SMID-Cap Core equity candidates. After discussion and review of the materials provided, Whitcomb moved to make no changes and to continue monitoring the William Blair Small/Mid Cap Growth Fund and the DFA U.S. Targeted Value Fund. Thistle seconded the motion, and it passed unanimously.

Morningstar Model Portfolios

Kung reminded the Committee that information on Morningstar's model portfolios is provided in the quarterly meeting materials for their reference and ongoing review.

Other Business

Summerhill informed the Committee that he has submitted his resignation from the Committee, effective June 30, 2026. Kelley thanked Summerhill for his contributions and informed the Committee that a replacement will be identified at a later date.

Next Meeting

Kelley informed the Committee that Montes will survey members about their availability for the next Committee meeting, which is planned to be held in person in August in Las Vegas.

Adjournment

There being no further business before the Committee, the meeting adjourned at 11:10 a.m.

Michelle Kelley
Chair

Brody Leiser
Vice Chancellor of Budget and Finance