

NEVADA SYSTEM OF HIGHER EDUCATION

SUPPLEMENTAL DISCUSSION MATERIALS - OPERATING FUND



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1. OVERVIEW & PERFORMANCE



Supplemental Materials – Overview

- On the following pages we present updated performance through August 31, 2024.
 - For the calendar year to date ending 8/31/2024, the Total Long-Term Pool returned 12.0%, outperforming the Total Long-Term Pool Benchmark by 60 bps.
 - Performance is similarly strong across longer-term periods, with the Total Long-Term Pool generating a 9.4% return for the trailing 5-year period (40 bps ahead of the benchmark) and a 7.3% return for the trailing 10-year period (10 bps ahead of the benchmark).
- We reaffirm the following rebalancing recommendations:
 - \$8 million trim from Vanguard Institutional Index
 - \$7 million add to Vanguard Developed Markets Index
 - \$7 million add to Vanguard Short-Term Inflation-Protected Securities
 - \$3 million trim from PIMCO Total Return
 - \$3 million trim from Allspring Core Fixed Income

Investment Performance by Composite

As of 8/31/2024

Returns (%)	INCEPTION DATE	CURRENT MARKET VALUE	MONTH TO DATE	FISCAL YEAR TO DATE JUN	CALENDAR YEAR TO DATE	ANNUALIZED TRAILING 5 YEARS	ANNUALIZED TRAILING 10 YEARS	ANNUALIZED SINCE INCEPTION
Total Operating Fund*	6/30/1996	\$761,797,120	1.6	3.2	9.5	6.7	5.1	5.2
<i>Total Operating Fund Dynamic Index</i>	6/30/1996		1.7	3.4	9.4	6.8	5.2	4.7
Operating Liquidity Pools*	6/30/1996	\$166,424,525	0.3	0.6	2.9	1.1	1.0	2.5
Intermediate-Term Bonds*	6/30/1996	\$22,246,803	0.0	0.0	-0.9	0.0	0.7	3.4
<i>BofA ML 1-3 Yr Treasury Bond Index</i>	6/30/1996		0.9	2.1	3.3	1.3	1.3	3.0
<i>Value Add</i>			-0.9	-2.1	-4.3	-1.4	-0.7	0.4
Short-Term Bonds and Cash³	6/30/1996	\$144,177,722	0.3	0.7	3.3	1.8	1.2	2.2
<i>BofA ML 91-Day Treasury Bills</i>	6/30/1996		0.5	0.9	3.6	2.3	1.6	2.3
<i>Value Add</i>			-0.2	-0.2	-0.3	-0.5	-0.4	-0.1
Total Long-Term Pool*	6/30/1996	\$595,372,594	2.1	4.1	12.0	9.4	7.3	7.1
<i>Long-Term Pool Benchmark¹</i>	6/30/1996		2.1	4.3	11.4	9.0	7.2	6.3
<i>Value Add</i>			0.0	-0.2	0.6	0.4	0.1	0.8
Total Equity	6/30/2000	\$403,521,121	2.6	4.7	16.2	13.1	9.6	6.6
U.S. Equity	6/30/2000	\$245,369,414	2.4	3.7	19.5	15.9	13.0	8.0
<i>S&P 500 Index</i>	6/30/2000		2.4	3.7	19.5	15.9	13.0	7.8
<i>Value Add</i>			0.0	0.0	0.0	0.0	0.0	0.2
Global ex U.S. Equity	6/30/2000	\$158,151,707	2.9	6.3	11.2	8.8	5.3	4.4
<i>MSCI EAFE Index (N)</i>	6/30/2000		3.3	6.3	12.0	8.6	5.2	4.2
<i>Value Add</i>			-0.4	0.0	-0.7	0.1	0.1	0.2
Marketable Alternatives*	6/30/2000	\$1,000,462	0.0	0.0	-1.6	3.9	3.0	5.3
<i>HFRI Fund of Funds Diversified Index</i>	6/30/2000		0.3	0.6	5.5	5.2	3.6	3.6
<i>Value Add</i>			-0.3	-0.7	-7.1	-1.3	-0.7	1.7
TIPS	6/30/2000	\$110,221,158	0.8	2.3	3.5	2.6	2.4	4.8
<i>BBG US TIPS Index</i>	6/30/2000		0.8	2.6	3.3	2.0	2.1	4.7
<i>Value Add</i>			0.0	-0.3	0.2	0.6	0.3	0.1
Long-Term Bonds	6/30/1996	\$80,629,853	1.3	3.7	3.8	0.4	1.9	5.1
<i>BBG Aggregate Bond Index</i>	6/30/1996		1.4	3.8	3.1	0.0	1.6	4.3
<i>Value Add</i>			-0.1	-0.1	0.7	0.4	0.2	0.7

Rows marked with "*" contain preliminary data.

¹ For Benchmark details, please refer to the Custom Benchmark Composition exhibit.

³ Includes Funds Pending Placement.

	Allocation as of Aug 31, 2024		9/1/2024 - 9/18/2024	Estimated Allocation as of Sep 18, 2024		9/26/24 IC Meeting Recommendations (C A)		Pro Forma Allocation		Targets (%)	Allowable Range (%)
	Assets (\$ mm)	Allocation (%)	Est Perf (%)	Assets (\$ mm)	Allocation (%)	(\$ mm)	(%)	Assets (\$ mm)	Allocation (%)		
U.S. Equity											
Vanguard Institutional Index	175.8	29.5	-0.2%	175.5	29.5	-8.0	-1.3	\$167.5	28.1		
Metis US Equity Index	69.6	11.7	-0.2%	69.5	11.7			\$69.5	11.7		
Total U.S. Equity	\$245.4	41.2%	-0.2%	\$245.0	41.1%	-\$8.0	-1.3%	\$237.0	39.8%	40.0%	33%-50%
Global ex U.S. Equity											
Vanguard Developed Markets Index	100.0	16.8	-1.4	98.6	16.6	+7.0	1.2	\$105.6	17.7		
Metis International Equity Index	58.1	9.8	-1.5	57.2	9.6			\$57.2	9.6		
Total Global ex U.S. Equity	\$158.2	26.6%	-1.5%	\$155.8	26.2%	\$7.0	1.2%	\$162.8	27.3%	27.0%	17%-30%
Marketable Alternatives											
Farallon Capital	1.0	0.2	0.1	1.0	0.2			\$1.0	0.2		
Total Marketable Alternatives	\$1.0	0.2%	0.1%	\$1.0	0.2%	---	---	\$1.0	0.2%	0.0%	
TOTAL EQUITIES	\$404.5	67.9%	-0.7%	\$401.8	67.4%	-\$1.0	-0.2%	\$400.8	67.3%	67.0%	50%-80%
TIPS											
Vanguard Inflation-Protected Securities	74.8	12.6	1.8	76.1	12.8			\$76.1	12.8		
Vanguard Short-Term Inflation-Protected Securities	35.5	6.0	0.9	35.8	6.0	+7.0	1.2	\$42.8	7.2		
Total TIPS	\$110.2	18.5%	1.5%	\$111.9	18.8%	\$7.0	1.2%	\$118.9	19.9%	20.0%	8%-25%
Long Term Bonds											
PIMCO Total Return	49.3	8.3	1.8	50.2	8.4	-3.0	-0.5	\$47.2	7.9		
Allspring Core Fixed Income	31.3	5.3	2.0	31.9	5.4	-3.0	-0.4	\$28.9	4.9		
Total Long Term Bonds	\$80.6	13.5%	1.9%	\$82.1	13.8%	-\$6.0	-1.0%	\$76.1	12.8%	13.0%	8%-25%
TOTAL LONG-TERM POOL	\$595.4	100.0%	0.1%	\$595.8	100.0%	---	---	\$595.8	100.0%	100.0%	
<i>Estimated MTD investment gain/(decline)</i>			\$0.5	---							
Intermediate Term Bonds											
Access Community Investment Fund	22.2		1.7	22.6				22.6			
Total Intermediate Term Bonds	\$22.2		1.7%	\$22.6		---	---	\$22.6			
<i>Estimated MTD investment gain/(decline)</i>			\$0.4	---							
Short Term Bonds and Cash											
Short Term Bonds and Cash	144.2		0.2	144.5				144.5			
Total Short Term Bonds and Cash	\$144.2		0.2%	\$144.5		---	---	\$144.5			
TOTAL OPERATING FUND	\$761.8		0.2%	\$763.0		---	---	\$763.0			

Note: Market values are estimated using manager preliminary or mutual fund returns or (if highlighted in peach) index proxies. Actual client-specific returns may ultimately differ from managers' fund-level preliminary estimates.

2. RESERVE ACCOUNT ANALYSIS



**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - July 2024**

	<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
Apr-2000 ^[1]	190,603,064	131,861	- 3,012,039	- 2,880,266	-1.51
May-2000	211,846,354	163,167	- 1,162,937	- 3,880,036	-1.83
Jun-2000	205,824,654	2,542,870	- 939,750	- 2,276,916	-1.11
Jul-2000	221,886,621	282,084	- 873,438	- 2,868,270	-1.29
Aug-2000	224,788,824	4,493,952	- 904,024	721,658	0.32
Sep-2000	210,004,756	- 1,229,654	- 1,231,755	- 1,739,751	-0.83
Oct-2000 ^[2]	207,797,786	1,506,098	- 1,164,746	- 1,398,399	-0.67
Nov-2000	200,269,779	- 1,984,486	- 1,141,711	- 4,524,596	-2.26
Dec-2000	208,182,114	2,418,755	- 1,049,935	- 3,155,776	-1.52
Jan-2001	217,937,307	3,123,733	- 1,167,002	- 1,199,045	-0.55
Feb-2001	206,043,730	- 1,074,401	- 1,194,381	- 3,467,826	-1.68
Mar-2001	194,803,547	- 1,391,260	- 1,114,499	- 5,973,585	-3.07
Apr-2001	187,311,217	3,000,904	- 1,100,876	- 4,073,557	-2.17
May-2001 ^[3]	195,326,437	1,255,172	- 1,106,330	- 3,924,715	-2.01
Jun-2001	181,680,689	- 742,900	- 1,102,094	- 5,769,709	-3.18
Jul-2001	202,347,577	1,445,927	- 847,180	- 4,282,488	-2.12
Aug-2001	209,448,723	- 1,130,375	- 859,295	- 6,299,894	-3.01
Sep-2001	222,633,859	- 2,329,410	- 902,965	- 9,566,420	-4.30
Oct-2001	221,768,653	1,000,136	- 829,611	- 9,427,304	-4.25
Nov-2001	172,568,948	2,019,519	- 813,644	- 8,221,748	-4.76
Dec-2001	167,605,959	329,048	- 781,211	- 8,673,911	-5.18
Jan-2002 ^[4]	202,807,058	529,077	- 740,482	- 8,885,317	-4.38
Feb-2002	198,414,963	574,482	- 745,550	- 9,056,385	-4.56
Mar-2002	187,854,679	1,267,945	- 715,383	- 8,503,822	-4.53
Apr-2002	194,483,372	1,031,063	- 730,349	- 8,203,110	-4.22
May-2002	199,428,572	1,470,532	- 739,859	- 7,472,437	-3.75
Jun-2002	190,274,431	- 2,383,454	- 729,181	- 10,585,072	-5.56
Jul-2002 ^[5]	164,908,334	- 3,330,103	- 585,121	- 14,500,296	-8.79
Aug-2002	200,314,802	- 25,511	- 591,599	- 15,117,406	-7.55
Sep-2002	186,307,147	- 2,456,156	- 638,849	- 18,212,411	-9.78
Oct-2002 ^[6]	187,872,082	1,902,625	- 610,407	- 16,920,193	-9.01
Nov-2002	199,286,311	2,082,786	- 581,252	- 15,132,310	-7.59
Dec-2002	197,101,437	1,301,796	- 574,879	- 14,405,394	-7.31
Jan-2003	216,042,889	373,621	- 630,125	- 14,661,898	-6.79
Feb-2003	223,873,793	913,271	- 652,965	- 14,401,592	-6.43
Mar-2003	227,320,382	- 504,203	- 663,018	- 15,568,813	-6.85
Apr-2003	225,055,464	3,621,910	- 656,412	- 12,603,315	-5.60
May-2003	218,291,356	6,046,346	- 636,683	- 7,193,530	-3.30
Jun-2003	235,523,055	1,647,556	- 686,942	- 6,232,829	-2.65
Jul-2003	225,061,174	- 1,305,304	- 674,445	- 8,212,420	-3.65
Aug-2003	241,526,531	2,223,696	- 719,494	- 6,707,917	-2.78
Sep-2003	284,905,882	3,067,753	- 835,773	- 4,475,866	-1.57
Oct-2003	284,905,882	3,463,060	- 815,074	- 1,827,815	-0.64
Nov-2003	267,256,457	2,085,338	- 785,343	- 527,777	-0.20
Dec-2003	270,053,685	3,621,731	- 792,490	2,301,522	0.85
Jan-2004	304,898,705	3,239,296	- 899,911	4,641,067	1.52
Feb-2004	306,353,392	2,786,761	- 925,891	6,501,985	2.12
Mar-2004	334,140,321	880,979	- 959,699	6,423,321	1.92
Apr-2004	323,733,799	- 3,271,914	- 935,653	2,215,804	0.68
May-2004	310,820,065	2,978,607	- 884,508	4,308,156	1.39
Jun-2004	319,089,113	1,756,998	- 924,163	5,141,050	1.61

* Ending Market Value. (Prior to Feb. 2023, was average Market Value for the month)
See endnotes at the end of this exhibit

**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - July 2024**

	<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
Jul-2004	276,525,679	- 3,003,616	- 853,527	1,284,158	0.46
Aug-2004	300,350,870	1,787,372	- 878,380	2,193,830	0.73
Sep-2004	329,175,987	3,970,031	- 946,862	5,217,350	1.58
Oct-2004	325,280,731	2,674,159	- 906,294	6,985,541	2.15
Nov-2004	325,501,494	4,944,533	- 927,189	11,003,523	3.38
Dec-2004	317,086,382	6,159,801	- 863,703	16,300,918	5.14
Jan-2005	358,775,910	- 1,537,890	- 1,012,932	13,752,561	3.83
Feb-2005	368,348,060	4,214,824	- 1,034,309	16,933,741	4.60
Mar-2005	368,184,915	- 1,390,602	- 998,491	14,545,251	3.95
Apr-2005	322,747,036	- 373,270	- 997,321	13,175,791	4.08
May-2005	351,522,927	3,172,862	- 986,250	15,968,809	4.54
Jun-2005	350,676,848	1,881,696	- 980,355	16,872,276	4.81
Jul-2005	324,372,566	2,325,199	- 894,849	18,303,775	5.64
Aug-2005	336,278,510	2,577,885	- 935,037	19,950,951	5.93
Sep-2005	380,767,534	2,845,247	- 1,022,572	21,774,810	5.72
Oct-2005	382,463,815	- 2,503,281	- 1,031,408	18,241,926	4.77
Nov-2005	370,575,423	2,876,089	- 1,026,612	20,092,768	5.42
Dec-2005	362,198,735	3,886,306	- 996,500	22,984,930	6.35
Jan-2006	400,119,473	6,214,511	- 1,101,206	28,104,444	7.02
Feb-2006 ^[7]	363,661,874	2,407,655	- 1,158,882	14,359,096	3.95
Mar-2006	421,741,479	1,870,205	- 1,104,085	14,862,142	3.52
Apr-2006	412,409,442	4,126,708	- 1,189,962	17,807,634	4.32
May-2006	428,050,405	- 2,712,303	- 1,229,022	13,874,468	3.24
Jun-2006	397,038,132	759,423	- 1,472,632	13,168,597	3.32
Jul-2006	426,778,295	3,170,187	- 1,232,828	15,016,412	3.52
Aug-2006	446,949,399	4,809,494	- 1,280,842	18,545,951	4.15
Sep-2006	485,309,106	3,886,176	- 1,339,432	21,098,900	4.35
Oct-2006	491,077,464	5,745,522	- 1,336,522	25,515,258	5.20
Nov-2006	479,641,782	5,384,183	- 1,357,014	29,564,126	6.16
Dec-2006	469,227,138	3,423,923	- 1,349,797	31,627,934	6.74
Jan-2007	476,690,202	3,514,501	- 1,309,708	33,761,919	7.08
Feb-2007	463,957,730	1,793,443	- 1,376,674	34,183,412	7.37
Mar-2007	456,916,695	4,250,674	- 1,339,581	37,099,388	8.12
Apr-2007	447,774,841	6,834,702	- 1,300,756	42,652,711	9.53
May-2007	443,169,778	4,304,247	- 1,283,507	45,557,251	10.28
Jun-2007	429,014,210	1,318,682	- 1,276,064	45,562,802	10.62
Jul-2007	422,800,379	978,076	- 1,294,859	45,256,506	10.70
Aug-2007 ^[8]	463,287,774	1,141,142	- 1,327,393	33,468,232	7.22
Sep-2007	503,693,516	6,725,006	- 1,471,903	38,732,523	7.69
Oct-2007 ^[9]	532,953,405	8,939,371	- 1,484,274	36,196,965	6.79
Nov-2007	524,833,392	- 474,987	- 1,455,000	34,269,215	6.53
Dec-2007	488,058,329	- 163,714	- 1,438,155	32,669,497	6.69
Jan-2008	498,662,871	- 7,274,704	- 1,525,533	23,871,592	4.79
Feb-2008	522,429,681	1,770,738	- 1,538,431	24,110,273	4.62
Mar-2008 ^[10]	508,017,279	- 3,288,747	- 1,483,288	14,100,201	2.78
Apr-2008	480,885,277	3,415,203	- 1,461,259	16,054,657	3.34
May-2008	461,741,980	3,456,286	- 1,382,621	18,150,032	3.93
Jun-2008	429,413,850	- 8,450,547	- 1,386,824	8,313,390	1.94
Jul-2008	410,663,405	- 4,628,107	- 1,344,792	2,340,375	0.57
Aug-2008	475,058,191	- 725,811	- 1,301,470	313,725	0.07
Sep-2008	528,357,492	- 24,682,230	0	- 24,368,505	-4.61

* Ending Market Value. (Prior to Feb. 2023, was average Market Value for the month)
See endnotes at the end of this exhibit

**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - July 2024**

	<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
Oct-2008	499,948,331	- 22,338,217	0	- 46,706,721	-9.34
Nov-2008 ^[10.5]	384,017,951	- 10,810,207	0	- 62,831,615	-16.36
Dec-2008	365,149,131	7,289,401	0	- 55,562,986	-15.22
Jan-2009	395,078,444	- 8,312,962	0	- 63,898,394	-16.17
Feb-2009	412,489,609	- 11,778,961	0	- 75,700,296	-18.35
Mar-2009	394,110,706	9,195,194	0	- 66,527,948	-16.88
Apr-2009	385,281,546	9,210,151	0	- 57,339,861	-14.88
May-2009	386,438,273	10,367,154	0	- 46,963,715	-12.15
Jun-2009	388,504,496	8,396,302	0	- 38,691,756	-9.96
Jul-2009	379,884,652	8,920,793	0	- 29,791,574	-7.84
Aug-2009	417,718,890	7,745,266	0	- 22,211,230	-5.32
Sep-2009	476,920,474	11,390,789	0	- 10,848,845	-2.27
Oct-2009	478,206,217	- 1,260,470	0	- 12,134,968	-2.54
Nov-2009	467,981,428	7,816,435	0	- 4,339,904	-0.93
Dec-2009	460,887,939	978,601	0	- 3,386,044	-0.73
Jan-2010	494,113,754	- 536,799	0	- 3,954,220	-0.80
Feb-2010	536,415,257	2,629,875	0	- 1,350,564	-0.25
Mar-2010	529,962,831	7,950,695	0	6,592,916	1.24
Apr-2010	505,028,620	3,769,231	0	10,366,971	2.05
May-2010	495,723,958	- 8,178,556	0	2,164,107	0.44
Jun-2010	483,015,094	- 3,741,998	0	- 1,715,881	-0.36
Jul-2010	454,152,490	8,216,789	0	6,477,955	1.43
Aug-2010	478,983,837	- 954,095	0	5,493,768	1.15
Sep-2010	531,289,764	11,065,950	0	16,376,944	3.08
Oct-2010	545,098,997	8,352,517	0	24,701,594	4.53
Nov-2010 ^[11]	537,632,325	- 1,485,861	0	3,191,638	0.59
Dec-2010	526,037,834	7,596,878	0	10,761,836	2.05
Jan-2011	543,100,034	4,427,520	0	15,156,209	2.79
Feb-2011	584,582,290	7,036,994	0	22,226,373	3.80
Mar-2011	602,634,879	168,183	0	22,316,281	3.70
Apr-2011	602,899,146	8,660,352	0	30,976,656	5.14
May-2011	600,527,414	- 1,003,816	0	30,000,368	5.00
Jun-2011	584,153,071	- 2,244,871	0	27,687,521	4.74
Jul-2011	553,620,075	383,544	- 909,098	27,161,999	4.91
Aug-2011	550,357,944	- 11,607,805	- 902,641	14,651,568	2.66
Sep-2011	580,320,257	- 16,972,235	- 1,011,187	- 3,331,839	-0.57
Oct-2011	616,014,627	19,660,977	- 1,022,377	15,306,775	2.48
Nov-2011	614,641,484	- 2,138,517	- 1,051,805	12,116,473	1.97
Dec-2011	570,282,703	1,812,147	- 1,017,403	12,758,773	2.24
Jan-2012	588,887,714	12,029,128	- 1,001,701	23,759,216	4.03
Feb-2012	640,696,614	10,597,480	- 1,075,899	33,258,187	5.19
Mar-2012 ^[12]	665,476,106	6,211,504	- 1,076,596	8,322,216	1.25
Apr-2012	675,583,556	- 46,605	- 1,088,493	7,168,811	1.06
May-2012	650,891,109	- 14,138,289	- 1,072,313	- 8,061,857	-1.24
Jun-2012	651,130,437	10,716,945	- 1,037,938	1,471,157	0.23
Jul-2012	646,978,870	5,879,922	- 998,094	6,258,602	0.97
Aug-2012	649,388,408	7,839,154	- 970,634	13,104,020	2.02
Sep-2012	696,232,882	8,049,795	- 1,050,089	21,081,049	3.03
Oct-2012	710,358,991	- 1,197,576	- 1,067,091	18,810,096	2.65
Nov-2012	691,059,345	5,398,282	- 1,042,304	23,118,256	3.35
Dec-2012	676,084,453	5,351,934	- 1,023,111	27,408,223	4.05

* Ending Market Value. (Prior to Feb. 2023, was average Market Value for the month)
See endnotes at the end of this exhibit

**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - July 2024**

	<u>Operating Fund</u>	<u>Investment Income</u>	<u>Investment Income</u>	<u>Reserve Account</u>	<u>Reserve/(Deficit) as %</u>
	<u>Market Value*</u>	<u>Earned</u>	<u>Distributed</u>	<u>Ending Balance</u>	<u>of Total Operating Fund</u>
Jan-2013	698,562,775	12,404,710	- 1,017,830	38,765,511	5.55
Feb-2013	734,583,537	2,136,815	- 1,110,373	39,781,379	5.42
Mar-2013	741,356,785	7,909,680	- 1,118,897	46,560,042	6.28
Apr-2013 ⁽¹³⁾	746,499,564	8,176,059	- 1,098,001	33,597,353	4.50
May-2013	749,121,650	- 232,068	- 1,086,419	32,122,561	4.29
Jun-2013	730,655,804	- 11,399,623	- 1,070,174	18,372,158	2.51
Jul-2013	699,864,927	17,517,869	- 995,266	35,972,372	5.14
Aug-2013	722,698,696	- 10,850,330	- 1,017,100	24,104,402	3.34
Sep-2013 ⁽¹⁴⁾	757,589,559	16,932,055	- 1,113,457	24,944,753	3.29
Oct-2013	773,300,230	13,389,288	- 1,110,570	37,198,388	4.81
Nov-2013	782,311,772	7,133,796	- 1,126,357	43,114,980	5.51
Dec-2013	766,348,636	3,839,932	- 1,096,572	45,808,074	5.98
Jan-2014	794,356,651	- 10,323,902	- 1,103,315	34,364,198	4.33
Feb-2014	832,429,376	17,369,351	- 1,199,782	50,609,052	6.08
Mar-2014 ⁽¹⁵⁾	827,743,406	658,708	- 1,232,998	29,973,696	3.62
Apr-2014	811,778,308	5,011,098	- 1,192,620	33,733,052	4.16
May-2014	802,766,371	9,865,028	- 1,167,436	42,329,115	5.27
Jun-2014	796,867,536	5,137,303	- 1,132,848	44,988,631	5.65
Jul-2014	769,443,193	- 7,085,988	- 1,088,507	37,893,670	4.92
Aug-2014	768,458,918	9,717,438	- 1,074,041	46,500,161	6.05
Sep-2014	799,195,918	- 12,343,439	- 1,174,737	32,956,777	4.12
Oct-2014	809,138,417	3,728,437	- 1,179,110	35,489,183	4.39
Nov-2014	803,360,295	7,715,321	- 1,179,110	42,007,603	5.23
Dec-2014	787,894,117	- 8,447,678	- 1,162,452	32,373,324	4.11
Jan-2015	817,081,803	- 76,950	- 1,146,238	31,126,582	3.81
Feb-2015	861,706,208	14,825,760	- 1,173,599	44,758,231	5.19
Mar-2015	846,665,997	- 6,106,183	- 1,266,477	37,276,172	4.40
Apr-2015	816,988,387	8,550,962	- 1,236,365	44,571,763	5.46
May-2015	800,253,288	878,840	- 1,180,152	44,251,472	5.53
Jun-2015	775,206,818	- 8,971,779	- 2,277,378	32,851,768	4.24
Jul-2015	741,262,295	3,882,734	0	36,716,269	4.95
Aug-2015	730,652,584	- 21,602,156	- 1,044,825	14,046,895	1.92
Sep-2015	743,692,218	- 9,918,574	- 1,053,121	2,945,392	0.40
Oct-2015	763,715,634	22,165,405	- 1,145,809	23,945,040	3.14
Nov-2015	773,032,685	- 1,931,303	- 1,153,337	20,734,926	2.68
Dec-2015	757,261,248	- 6,511,571	- 1,159,535	12,989,860	1.72
Jan-2016	753,972,401	- 11,441,815	- 1,155,539	370,580	0.05
Feb-2016	790,998,777	- 681,126	- 1,124,930	- 1,455,417	-0.18
Mar-2016	797,575,047	21,771,860	- 1,224,413	18,964,772	2.38
Apr-2016	766,518,822	3,441,429	- 1,170,933	21,216,478	2.77
May-2016	757,996,550	701,573	- 1,125,582	20,774,029	2.74
Jun-2016	755,484,888	3,775,103	- 1,098,587	23,146,343	3.06
Jul-2016	733,302,986	11,461,092	- 1,059,136	33,491,949	4.57
Aug-2016 ⁽¹⁶⁾	766,724,276	- 2,118,513	- 1,045,608	25,041,315	3.27
Sep-2016	842,005,030	5,780,022	- 1,194,237	29,752,500	3.53
Oct-2016	862,418,660	- 6,852,761	- 1,202,643	21,682,310	2.51
Nov-2016	845,771,679	- 741,201	- 1,181,669	19,718,479	2.33
Dec-2016	817,936,437	6,570,718	- 1,128,775	25,086,318	3.07
Jan-2017	830,799,148	9,054,706	- 1,084,201	32,985,285	3.97
Feb-2017	880,425,266	10,058,347	- 1,242,283	41,938,224	4.76
Mar-2017	893,424,246	3,300,433	- 1,232,302	43,973,971	4.92

* Ending Market Value. (Prior to Feb. 2023, was average Market Value for the month)
See endnotes at the end of this exhibit

**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - July 2024**

	<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
Apr-2017	887,806,037	7,463,148	- 1,217,247	50,184,988	5.65
May-2017	887,269,645	8,464,067	- 1,198,145	57,369,255	6.47
Jun-2017	847,739,260	675,163	- 1,143,788	55,459,088	6.54
Jul-2017	813,856,671	10,359,659	- 1,076,066	65,797,343	8.08
Aug-2017	839,204,422	2,535,845	- 1,066,881	67,230,046	8.01
Sep-2017	881,692,900	5,616,527	- 1,202,797	71,754,200	8.14
Oct-2017	901,627,087	6,727,263	- 1,229,105	77,279,939	8.57
Nov-2017	897,702,172	7,822,907	- 1,153,420	83,851,878	9.34
Dec-2017	855,516,473	5,905,871	- 1,073,414	88,582,274	10.35
Jan-2018 ^[17]	870,092,454	18,446,268	- 1,084,399	80,652,619	9.27
Feb-2018	895,531,308	- 16,708,736	- 1,163,952	62,862,530	7.02
Mar-2018	866,802,937	- 5,188,184	- 1,208,065	56,484,006	6.52
Apr-2018	869,750,629	1,383,567	- 1,207,801	56,632,529	6.51
May-2018	868,282,529	4,480,231	- 1,010,580	59,885,226	6.90
Jun-2018	828,275,019	504,749	- 1,105,523	58,061,099	7.01
Jul-2018 ^[18]	781,211,535	11,568,283	- 1,004,059	44,605,676	5.71
Aug-2018	810,642,123	4,837,891	- 1,076,126	48,410,834	5.97
Sep-2018	879,381,343	- 14,451	- 1,137,144	47,294,965	5.38
Oct-2018	843,212,368	- 27,059,717	- 1,137,144	18,072,015	2.14
Nov-2018	762,699,933	6,136,519	- 1,136,756	23,111,191	3.03
Dec-2018	752,705,668	- 20,825,049	- 1,078,367	1,167,391	0.16
Jan-2019 ^[19]	753,528,570	23,632,965	- 1,096,327	23,296,550	3.09
Feb-2019	754,807,467	9,824,828	- 1,452,664	31,564,140	4.18
Mar-2019	761,309,536	9,279,311	- 1,515,302	38,857,044	5.10
Apr-2019	764,955,436	11,312,489	- 1,614,169	48,487,968	6.34
May-2019	774,616,352	- 13,890,657	- 1,571,635	32,952,377	4.25
Jun-2019	746,443,912	21,045,778	- 1,567,035	52,205,793	6.99
Jul-2019	720,007,773	381,944	- 1,395,492	51,172,462	7.11
Aug-2019	785,158,884	- 779,722	- 1,450,754	48,914,638	6.23
Sep-2019	846,535,697	6,233,348	- 1,617,017	53,507,273	6.32
Oct-2019	856,744,736	8,834,730	- 1,693,946	60,625,110	7.08
Nov-2019	850,439,695	10,005,189	- 1,662,312	68,946,980	8.11
Dec-2019	806,757,327	12,830,074	- 1,577,866	80,177,860	9.94
Jan-2020	891,688,604	- 67,519	- 1,500,526	78,625,336	8.82
Feb-2020	922,289,270	- 26,731,149	- 1,768,312	50,103,331	5.43
Mar-2020	811,327,908	- 52,289,889	- 1,670,447	- 3,927,762	-0.48
Apr-2020	775,956,294	37,779,458	- 1,594,553	32,236,898	4.15
May-2020	762,669,298	18,944,864	- 1,504,025	49,410,102	6.48
Jun-2020	739,239,986	11,363,713	- 1,436,870	59,317,547	8.02
Jul-2020	715,432,013	13,526,497	- 1,367,936	71,458,484	9.99
Aug-2020	750,071,933	24,059,497	- 1,362,878	94,131,414	12.55
Sep-2020 ^[20]	783,127,870	- 4,553,776	- 1,506,452	16,589,199	2.12
Oct-2020	752,504,883	- 10,598,354	- 1,648,426	4,321,690	0.57
Nov-2020	770,414,379	40,817,346	- 1,674,331	43,446,992	5.64
Dec-2020	800,821,461	17,596,818	- 1,661,247	59,314,129	7.41
Jan-2021	801,989,497	- 3,592,874	- 1,620,479	54,077,946	6.74
Feb-2021	811,299,798	6,713,929	- 1,713,862	59,057,334	7.28
Mar-2021	839,464,763	13,248,129	- 1,778,902	70,506,600	8.40
Apr-2021	867,572,029	18,665,949	- 1,764,575	87,388,466	10.07
May-2021	867,559,211	8,709,068	- 1,748,219	94,327,700	10.87
Jun-2021	850,146,946	4,366,402	- 1,744,947	96,682,304	11.37

* Ending Market Value. (Prior to Feb. 2023, was average Market Value for the month)
See endnotes at the end of this exhibit

**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - July 2024**

	<u>Operating Fund Market Value*</u>	<u>Investment Income Earned</u>	<u>Investment Income Distributed</u>	<u>Reserve Account Ending Balance</u>	<u>Reserve/(Deficit) as % of Total Operating Fund</u>
Jul-2021	846,055,682	9,850,417	- 1,696,940	104,816,309	12.39
Aug-2021	901,931,433	9,401,085	- 1,730,758	112,458,814	12.47
Sep-2021	968,136,826	- 18,290,298	- 1,812,661	79,271,334	8.19
Oct-2021	984,247,430	19,911,506	- 1,996,177	78,208,255	7.95
Nov-2021	944,077,590	- 5,851,187	- 1,961,147	70,375,029	7.45
Dec-2021	959,607,403	17,310,812	- 1,908,942	85,755,161	8.94
Jan-2022	1,011,622,318	- 24,280,980	- 1,903,980	59,545,381	5.89
Feb-2022	974,461,174	- 11,541,309	- 1,992,047	45,938,564	4.71
Mar-2022	922,855,315	2,729,592	- 2,048,720	46,603,144	5.05
Apr-2022	876,338,530	- 40,563,162	- 2,066,983	3,962,090	0.45
May-2022	801,574,962	6,736,026	- 2,038,768	8,448,237	1.05
Jun-2022	748,819,988	- 37,445,974	0	- 28,941,893	-3.87
Jul-2022	741,544,311	32,094,620	0	3,238,566	0.44
Aug-2022	714,610,109	- 22,563,024	0	- 19,246,567	-2.69
Sep-2022	696,296,970	- 44,163,254	0	- 63,220,462	-9.08
Oct-2022	730,359,216	22,587,745	0	- 40,351,965	-5.52
Nov-2022	769,940,214	34,674,251	0	- 5,345,907	-0.69
Dec-2022	747,040,548	- 15,973,584	0	- 21,013,709	-2.81
Jan-2023	724,091,333	31,375,155	0	10,751,942	1.48
Feb-2023	885,523,459	- 14,154,935	0	- 3,157,792	-0.36
Mar-2023	898,282,674	17,786,032	0	14,873,488	1.66
Apr-2023	901,696,797	8,984,906	- 1,995,815	22,241,902	2.47
May-2023	749,788,500	- 6,926,197	0	15,617,966	2.08
Jun-2023	746,145,145	19,941,847	- 1,612,591	34,294,470	4.60
Jul-2023	737,577,080	11,862,275	- 1,489,178	45,067,919	6.11
Aug-2023	782,301,853	- 9,365,764	- 1,624,958	34,542,249	4.42
Sep-2023	869,356,012	- 18,305,067	- 1,754,720	15,380,853	1.77
Oct-2023	758,781,192	- 9,424,113	- 1,742,851	4,214,162	0.56
Nov-2023	853,843,809	35,274,939	- 1,861,074	37,628,203	4.41
Dec-2023	793,011,615	24,170,902	- 1,653,141	60,146,671	7.58
Jan-2024	860,179,270	3,783,218	- 1,734,370	62,195,809	7.23
Feb-2024	783,899,126	14,310,147	- 1,618,604	74,836,417	9.55
Mar-2024	908,066,917	14,908,932	- 1,805,257	87,938,949	9.68
Apr-2024	776,204,689	- 16,627,990	- 1,654,177	69,655,260	8.97
May-2024	759,646,508	22,170,619	- 1,547,833	90,008,118	11.85
Jun-2024	787,663,234	8,019,926	- 1,541,163	96,485,141	12.25
Jul-2024	794,057,508	11,933,661	- 1,487,033	106,930,269	13.47

* Ending Market Value. (Prior to Feb. 2023, was average Market Value for the month)
See endnotes at the end of this exhibit

**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - July 2024**

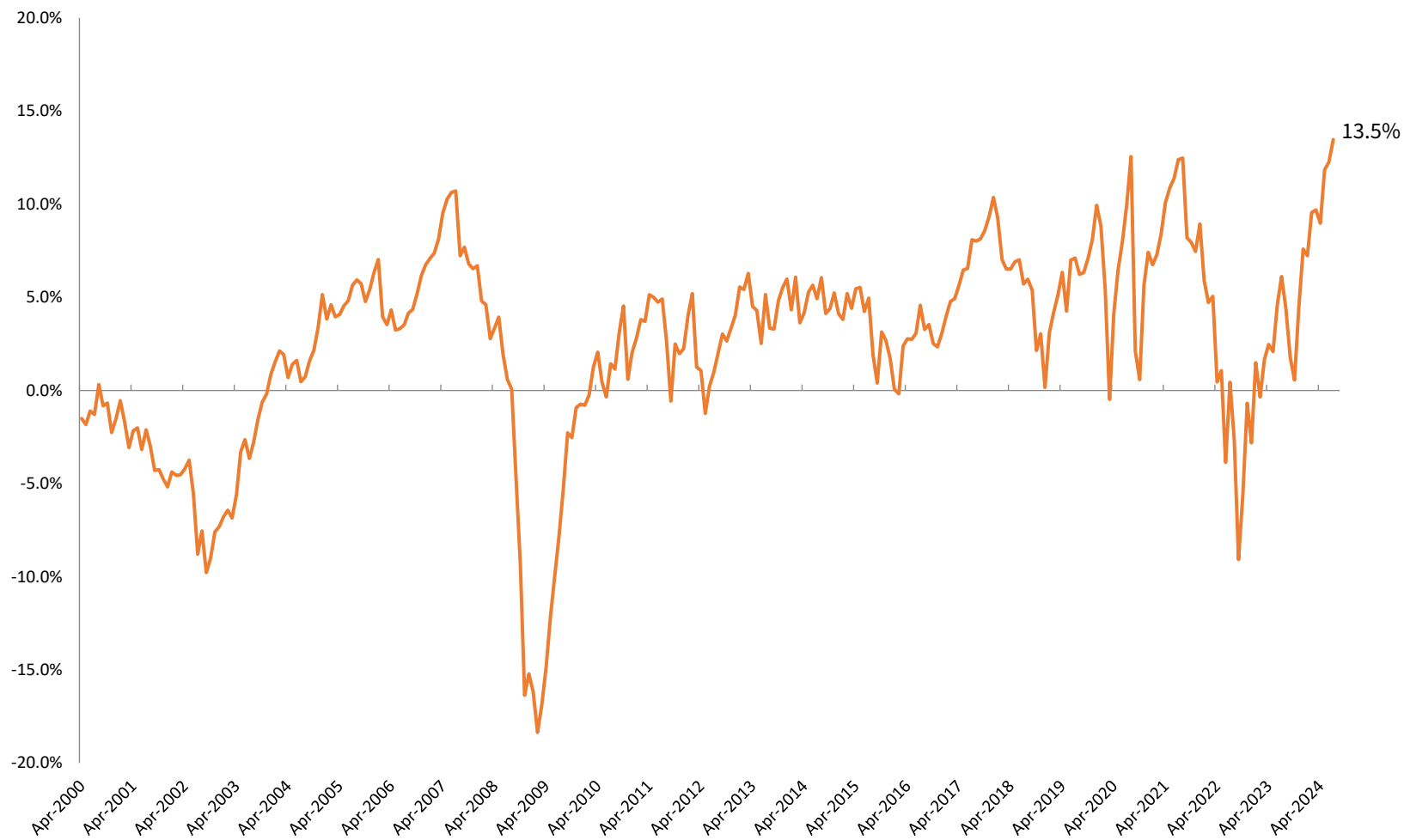
<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
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ENDNOTES

- [1] New Board policy to distribute 5.0% of the average cash balance was approved at the March 2000 Investment Committee meeting, and made retroactive to January 2000. A special cash distribution was made in April to adjust the year to date campus investment income allocation.
- [2] Annual distribution rate increased to 6.2%.
- [3] Annual distribution rate cut to 5.0%, effective July 2001.
- [4] Annual distribution rate cut to 4.0%, effective January 1, 2002.
- [5] Annual distribution rate cut to 3.5%, effective July 1, 2002.
- [6] At the Oct 2002 mtg, the Committee established a "trigger" point for the Operating Fund. The distribution rate would be automatically reduced to 1.8% should the reserve account deficit exceed \$20M.
- [7] Includes a \$15.0 mm distribution to the iNtegrate project.
- [8] Includes a distribution of \$10.0 mm to the campuses, \$1.5 mm to Health Science, and \$107,000 to WNC for Athletic Fee Waiver.
- [9] Includes a distribution of \$10.0 mm to the campuses.
- [10] Includes a distribution of \$5.2 mm to integrate.
- [10.5] Includes a distribution of \$5.0 mm to the campuses.
- [11] Includes a distribution of \$20.0 mm to the iNtegrate project, as approved by the Investment Committee at the December 2010 meeting.
- [12] At the March 2012 meeting, the committee approved to decrease the Reserve Account by \$30.0 mm for reallocation into the Market Fluctuation account.
- [13] Includes a further decrease of the Reserve Account of \$20.0 mm for reallocation into the Market Fluctuation account.
- [14] Includes a distribution of \$15.0 mm to address formula implementation and budgetary items otherwise foregone or delayed without this funding.
- [15] Includes a distribution of \$20.0 mm to the iNtegrate project.
- [16] Includes a distribution of \$5.0 mm for campus initiatives such as the medical education transition in Las Vegas, program start-up and other budgetary opportunities.
- [17] Includes a special distribution of \$25.0 mm to the campuses.
- [18] Includes a special distribution of \$25.0 mm to the campuses.
- [19] At the November 2018 meeting, the Committee increased the annual distribution rate from 2.0% to 2.75%.
- [20] At a special meeting on 8/21/20 the BOR approved a special distribution of \$73.0 mm to the campuses.

* Ending Market Value. (Prior to Feb. 2023, was average Market Value for the month)
See endnotes at the end of this exhibit

Reserve/(Deficit) as % of Total Operating Pool



Note: Data as of 7/31/2024.

5-Yr Special Distribution as % of 5-Yr Average Market Value

