

NEVADA SYSTEM OF HIGHER EDUCATION

DISCUSSION MATERIALS — OPERATING FUND



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A. EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Market Update

Global equities advanced in Q4 as performance diverged among regions. US equities drove gains on strong economic data and as investors priced in potential policy implications of Donald Trump and the Republican Party's election win in November. Developed markets ex US equities were flat and emerging markets retreated as investors digested underwhelming economic data and fresh uncertainty in the trade outlook due to potential tariffs imposed by the incoming US administration. Fixed income assets declined as interest rates backed up to their highest levels since mid-2024. Corporate bonds held up better than government equivalents as credit spreads narrowed. Real assets mostly declined on higher interest rates and the shifting outlook for trade. The US dollar surged, leading global ex US stocks to underperform by a wider margin in USD terms.

Global equities advanced in January as cooling inflation and US tariff delays catalyzed a risk rally in the second half of the month. Volatility increased across markets in February and early March, given the potential for adverse economic impacts of US tariffs on China, Canada, and Mexico. For the CYTD through March 4th, the global equity index has returned +0.7%, and the US fixed income index has returned +2.7%.

Operating Fund Performance and Asset Allocation as of June 30, 2024

For the calendar year 2024, the Total Operating Fund posted a return of +9.7%, besting the Policy Index return of +9.3%. The 40 bps of outperformance can be attributed to the TIPS and Long-Term Bonds allocation outpacing their benchmarks by a combined 180 bps. The Total Long-Term Pool returned +11.7% for the period, outperforming the Total Long-Term Pool Benchmark return by 90 bps. US Equities led performance on an absolute basis returning +25.1%, while TIPS led relative results outperforming the benchmark by 90 bps.

As of December 31, 2024, the Long-Term Pool had underweights to TIPS, Long-Term Bonds, and Global ex US Equity, offset by an overweight to US Equity, which we address in our rebalancing recommendations below.

Operating Fund Return Projections

As shown in the following sections, while the Operating Fund Policy has a 3.8% expected real compound return over the long term (i.e., 25+ years), there is a wide range of potential outcomes, particularly over shorter time periods. For example, over any given 3-year period, the Operating Fund has a 50% likelihood of a real return between 1.0% and 6.8%, with a 25% likelihood of returns either above or below this range.

In addition to the general unpredictability of short-term returns, current market valuations pose additional headwinds to investors today: Strong performance over recent years have brought assets to levels that we view as unsustainable, implying that intermediate-term returns will likely fall short of long-term expectations. In a hypothetical scenario in which all asset class valuations reverted to their historical averages over the next 10 years, we project that US Equities would return -2.3% real (far

below C|A's long-term return assumption of 5.7%), and US Treasuries would return 1.7% real (similarly falling short of C|A's long-term return assumption of 2.8%). Looking across the Operating Fund, this "return to normal" thought exercise suggests a 1.3% real return over the intermediate term – which would fail to support a 2.75% payout. We also present an analysis of returns in historical market downturns, showing that the Operating Fund could experience double-digit declines in environments like the Oil Shock of the early 1970s, the Tech Bubble Burst of the early 2000s or the Global Financial Crisis of 2007-2009.

Action Items

On the following page we include Operating Fund performance estimates for January (+2.0%) and February 1 through March 4 (-0.2%), and we will provide verbal updates on March performance at the upcoming meeting. We offer the following *preliminary* rebalancing recommendations (subject to potential adjustment if interim market volatility materially affects portfolio allocations):

- \$2.5 million trim from Vanguard Institutional Index
- \$2.0 million trim from Vanguard Developed Markets Index
- \$4.5 million add to Vanguard Short-Term Inflation-Protected Securities

NSHE Operating Fund - Rebalancing Recommendations

	Allocation as of Dec 31, 2024		1/1/2025 - 1/31/2025	2/1/2025 - 3/4/2025	Estimated Allocation as of Mar 4, 2025		Recommendations (CIA)		Pro Forma Allocation		Targets	Allowable Range
	Assets (\$ mm)	Allocation (%)	Est Perf (%)	Est Perf (%)	Assets (\$ mm)	Allocation (%)	(\$ mm)	(%)	Assets (\$ mm)	Allocation (%)	(%)	(%)
U.S. Equity												
Vanguard Institutional Index	176.0	29.7	2.8	-4.2	173.2	28.6	-2.5	-0.4	\$170.7	28.2		
Metis US Equity Index	72.8	12.3	2.6	-4.2	71.5	11.8			\$71.5	11.8		
Total U.S. Equity	\$248.8	41.9%	2.7%	-4.2%	\$244.8	40.4%	-\$2.5	-0.4%	\$242.3	39.9%	40.0%	33%-50%
Global ex U.S. Equity												
Vanguard Developed Markets Index	99.7	16.8	4.4	2.7	107.0	17.6	-2.0	-0.3	\$105.0	17.3		
Metis International Equity Index	54.1	9.1	5.1	2.7	58.3	9.6			\$58.3	9.6		
Total Global ex U.S. Equity	\$153.8	25.9%	4.7%	2.7%	\$165.3	27.3%	-\$2.0	-0.3%	\$163.3	26.9%	27.0%	17%-30%
Marketable Alternatives												
Farallon Capital	1.0	0.2	-0.0	-0.0	1.0	0.2			\$1.0	0.2		
Total Marketable Alternatives	\$1.0	0.2%	-0.0%	-0.0%	\$1.0	0.2%	---	---	\$1.0	0.2%	0.0%	
TOTAL EQUITIES	\$403.5	68.0%	3.5%	-1.5%	\$411.0	67.8%	-\$4.5	-0.7%	\$406.5	67.0%	67.0%	50%-80%
TIPS												
Vanguard Inflation-Protected Securities	73.6	12.4	1.3	2.0	76.1	12.5			\$76.1	12.5		
Vanguard Short-Term Inflation-Protected Securities	39.8	6.7	0.9	1.3	40.7	6.7	+4.5	0.7	\$45.2	7.4		
Total TIPS	\$113.4	19.1%	1.2%	1.8%	\$116.7	19.2%	\$4.5	0.7%	\$121.2	20.0%	20.0%	8%-25%
Long Term Bonds												
PIMCO Total Return	48.6	8.2	0.8	2.2	50.1	8.3			\$50.1	8.3		
Allspring Core Fixed Income	27.8	4.7	0.6	2.2	28.6	4.7			\$28.6	4.7		
Total Long Term Bonds	\$76.4	12.9%	0.7%	2.2%	\$78.6	13.0%	---	---	\$78.6	13.0%	13.0%	8%-25%
TOTAL LONG-TERM POOL	\$593.2	100.0%	2.7%	-0.4%	\$606.4	100.0%	---	---	\$606.4	100.0%	100.0%	
<i>Estimated MTD investment gain/(decline)</i>			\$15.8	-\$2.7								
Intermediate Term Bonds												
Access Community Investment Fund	22.7		0.0	2.0	23.1				23.1			
Total Intermediate Term Bonds	\$22.7		0.0%	2.0%	\$23.1		---	---	\$23.1			
<i>Estimated MTD investment gain/(decline)</i>			\$0.0	\$0.5								
Short Term Bonds and Cash												
Short Term Bonds and Cash	227.8		0.4	0.3	229.4				229.4			
Total Short Term Bonds and Cash	\$227.8		0.4%	0.3%	\$229.4		---	---	\$229.4			
TOTAL OPERATING FUND	\$843.7		2.0%	-0.2%	\$859.0		---	---	\$859.0			

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.

Cambridge Associates Events

For more information, please visit cambridgeassociates.com/events or contact events@cambridgeassociates.com

Upcoming events

PRIVATE INVESTMENTS SUMMIT

InterContinental Boston
March 24–25, 2025

Private investing's popularity has intensified attention on the asset class, bringing with it increased challenges and opportunities. Join us and industry peers at our fourth biennial conference as we explore how private investment strategies are evolving and how GPs and LPs alike are adapting their approaches to continue to invest successfully.

We plan to discuss current market developments, examine the impact and integration of artificial intelligence, consider healthcare investing across the globe and asset classes, monitor the continuing evolution of growth equity, and observe buyout fund formation trends. Additional topics include private credit, real estate, and portfolio construction.

This event is for clients and future clients of Cambridge Associates.

[Click here for more information and to register.](#)

In case you missed it

CA WEBINAR
2025 OUTLOOK
December 5, 2024

Listen in as we discuss our 2025 investment outlook. During this webinar Cambridge Associates thought leaders share their views on how economic growth, inflation, and interest rates will evolve, and discuss how these perspectives will impact the performance of various asset classes, both public and private.

[Watch the recording.](#)

IMPACT INVESTING FORUM
Atlanta, GA
October 22–23, 2024

To commemorate our 10th Impact Investing Forum, we reflected on the evolution of IIF over the past decade, provided tangible and action-oriented insights from learnings over the years, and made connections to the current rapidly changing landscape.

[View the event takeaways.](#)

CA WEBINAR
US ELECTION ANXIETY: POSITIONING PORTFOLIOS AMID POLITICAL UNCERTAINTY

September 12, 2024
11:00am-12:00pm EDT/4:00pm-5:00pm BST

Markets have been volatile in recent weeks as US political developments have taken center stage. The upcoming elections could influence the price of many assets including the US dollar, Treasury securities, and high-flying tech stocks—but will they?

Watch our recent webinar where Cambridge Associates thought leaders discuss historical precedents, the current state of valuations, the economic cycle, and geopolitics.

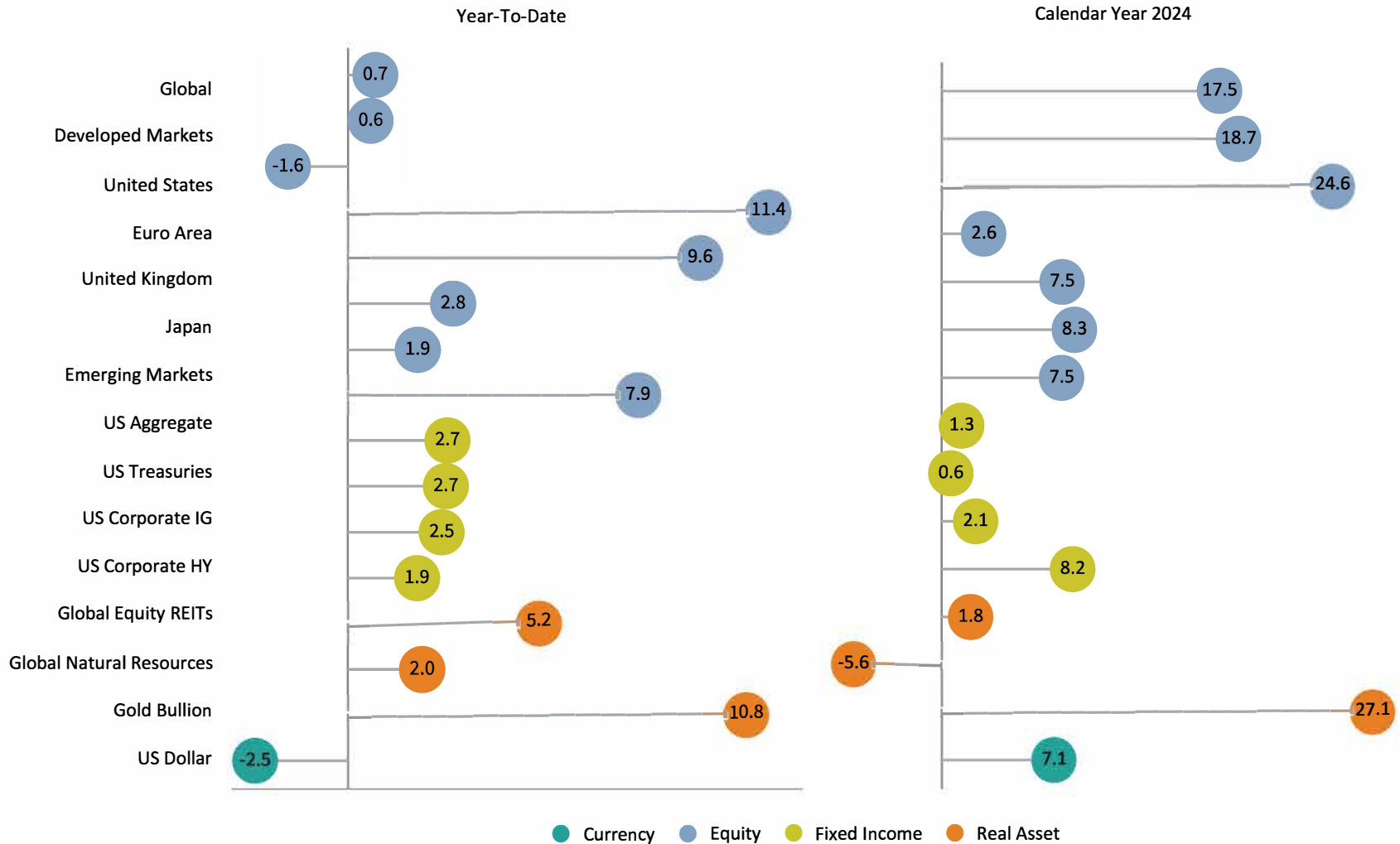
[Watch the recording.](#)

B. MARKET UPDATE



European equities have outperformed YTD amidst US slowdown concerns

GLOBAL ASSET CLASS PERFORMANCE As of March 04, 2025 • US Dollar • Percent (%)

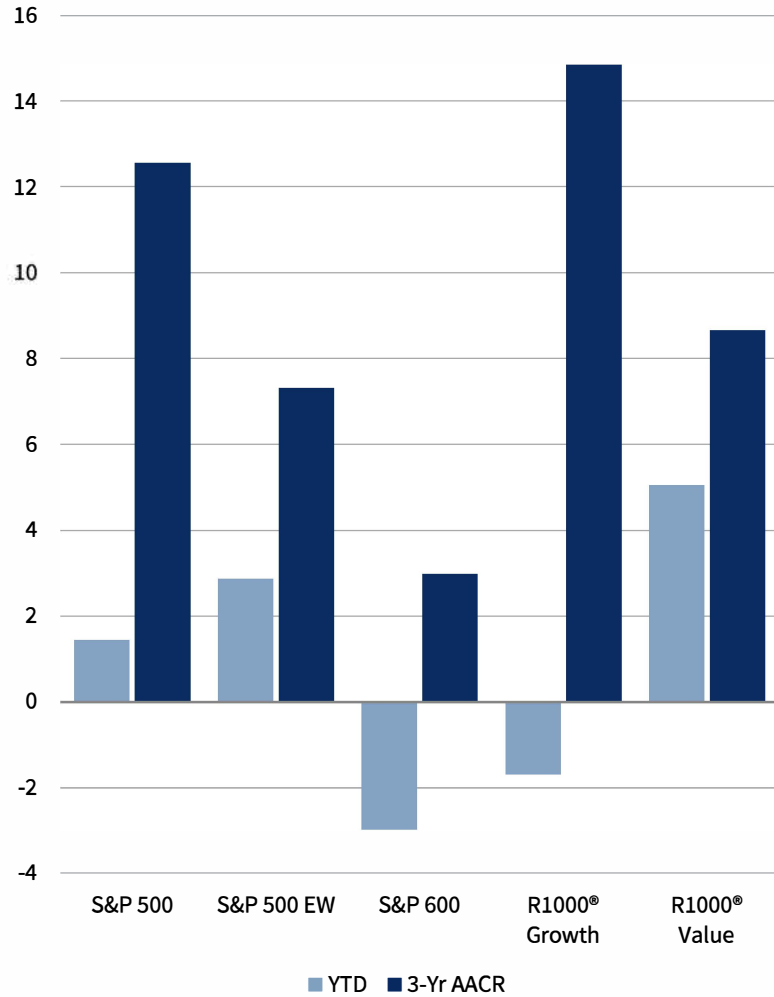


Sources: Bloomberg Index Services Limited., ICE Benchmark Administration Ltd., MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties. Notes: All data are in US dollar terms. The equity data are total returns net of dividend taxes of MSCI indexes. The fixed income data are total returns of Bloomberg indexes. The MSCI Global Equity REIT Index, the MSCI ACWI Commodity Producers Index, and London Bullion Market Association gold prices are used to calculate real asset performances. The US Dollar Index (DXY) is used to calculate US Dollar performance.

US equity rally has broadened in 2025, supported by earnings recovery across style factors

YTD AND 3-YR PERFORMANCE FOR SELECT INDEXES

As of February 28, 2025 • Percent (%)



EARNINGS GROWTH FOR SELECT INDEXES

As of February 28, 2025 • Percent (%)

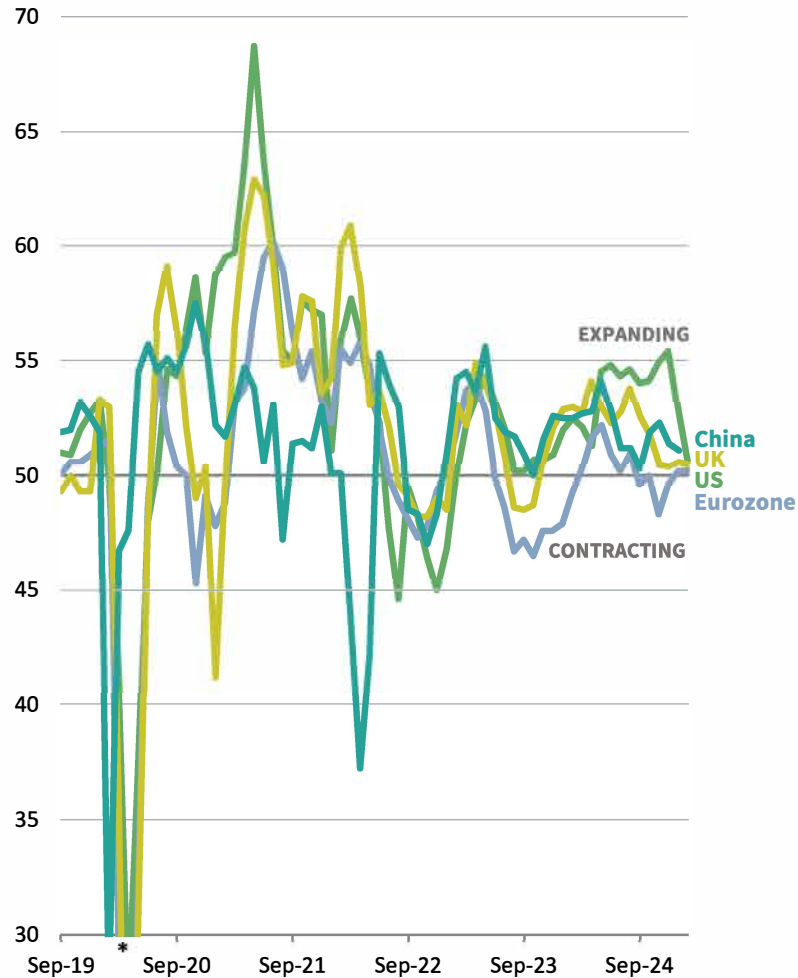


Sources: FactSet Research Systems, FTSE International Limited, Standard & Poor's, and Thomson Reuters Datastream. MMHC

Economic activity metrics indicate some convergence between the US and other geographies

COMPOSITE PMIS

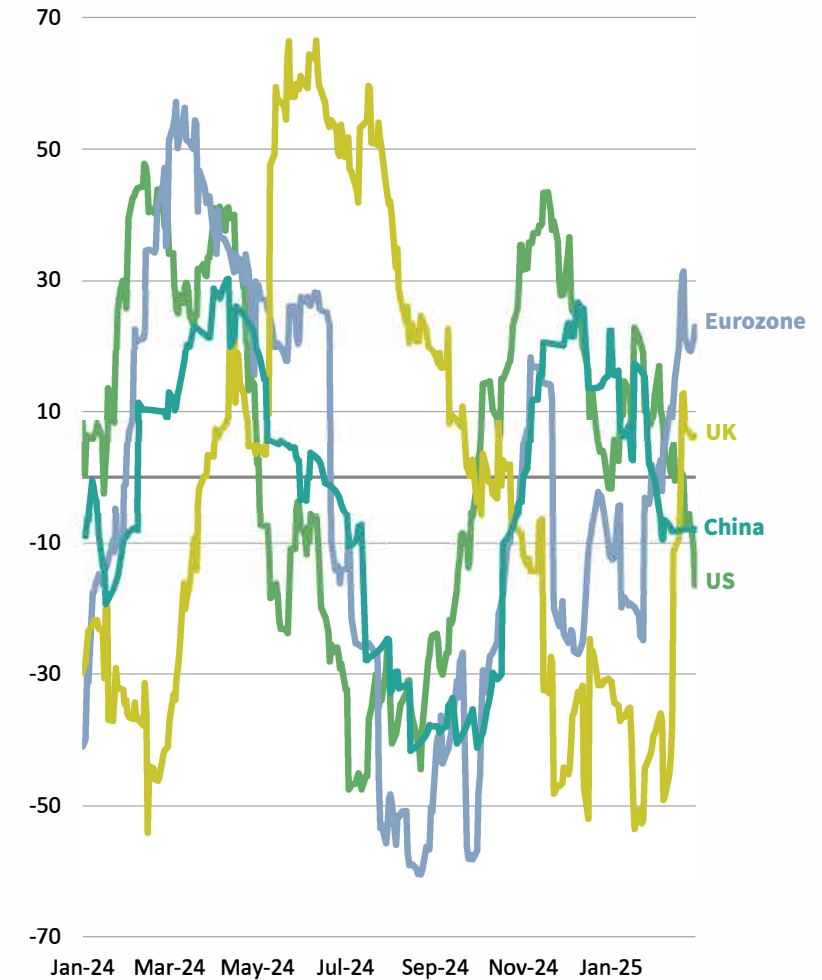
September 30, 2019 – February 28, 2025



* Chart is capped for scaling purposes.

CITI ECONOMIC SURPRISE INDEX FOR VARIOUS REGIONS

January 1, 2024 – February 28, 2025

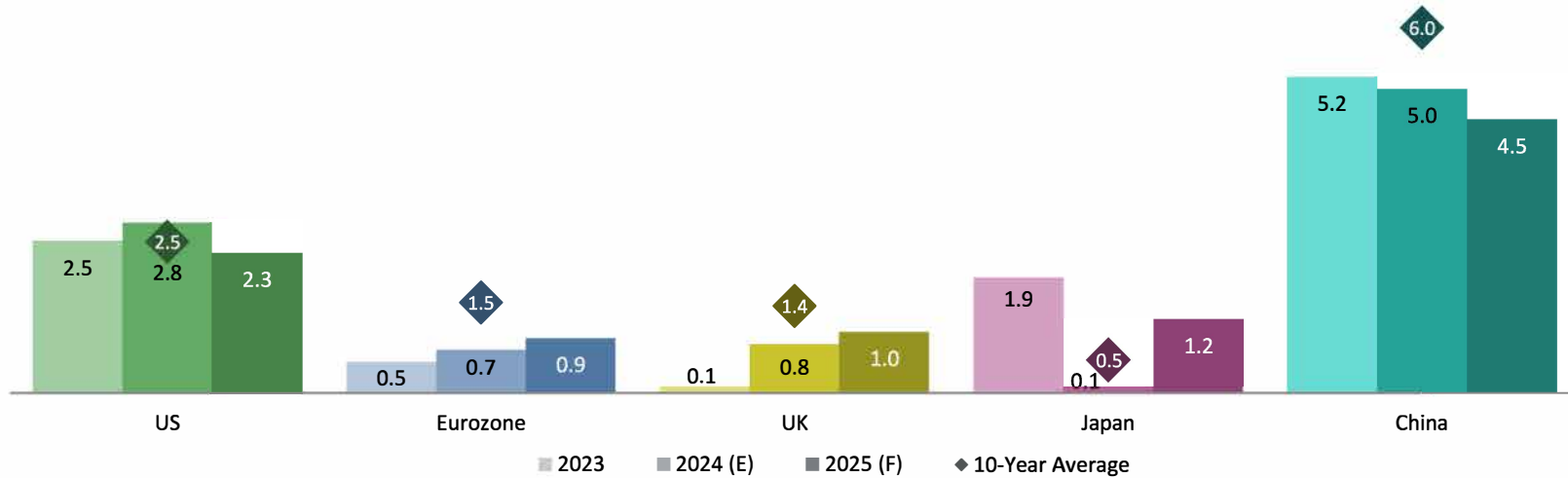


Sources: Citigroup Inc., S&P Global, and Thomson Reuters Datastream.
 Notes: Composite PMI data are flash estimates and China PMI data are as of January 31, 2025. Economic surprise data are daily.
 MMHC

Elevated uncertainty about the direction of fiscal policy is an important hinge for GDP growth

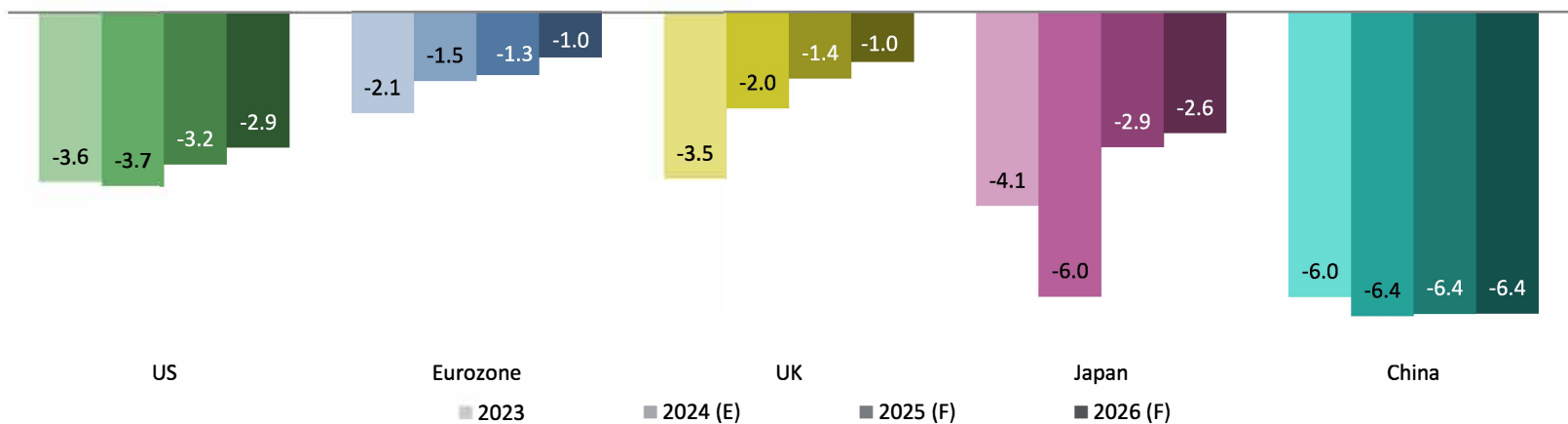
REAL GDP GROWTH

As of February 28, 2025 • Percent (%)



GENERAL GOVERNMENT PRIMARY BALANCE

As at October 16, 2024 • Percent of GDP (%)



Sources: Bloomberg L.P., IMF Fiscal Monitor October 2024, National Sources, and Thomson Reuters Datastream.

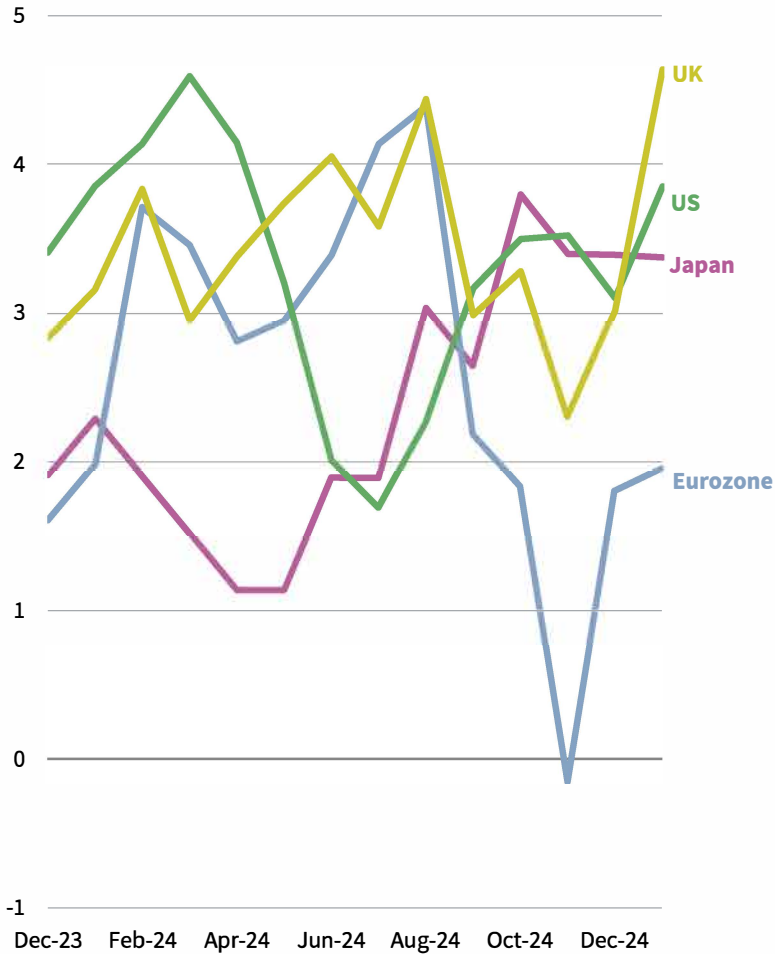
Notes: Real GDP growth are seasonally adjusted for all economies except China and reflect data for calendar years ending February 28th. 10-year average reflects calendar years from 2015 through 2024. General government primary balance is defined as the overall government budget balance, excluding net interest payments. For cross-economy comparison, the expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

MMHC

Market expectations for rate cuts may be challenged by continued inflation

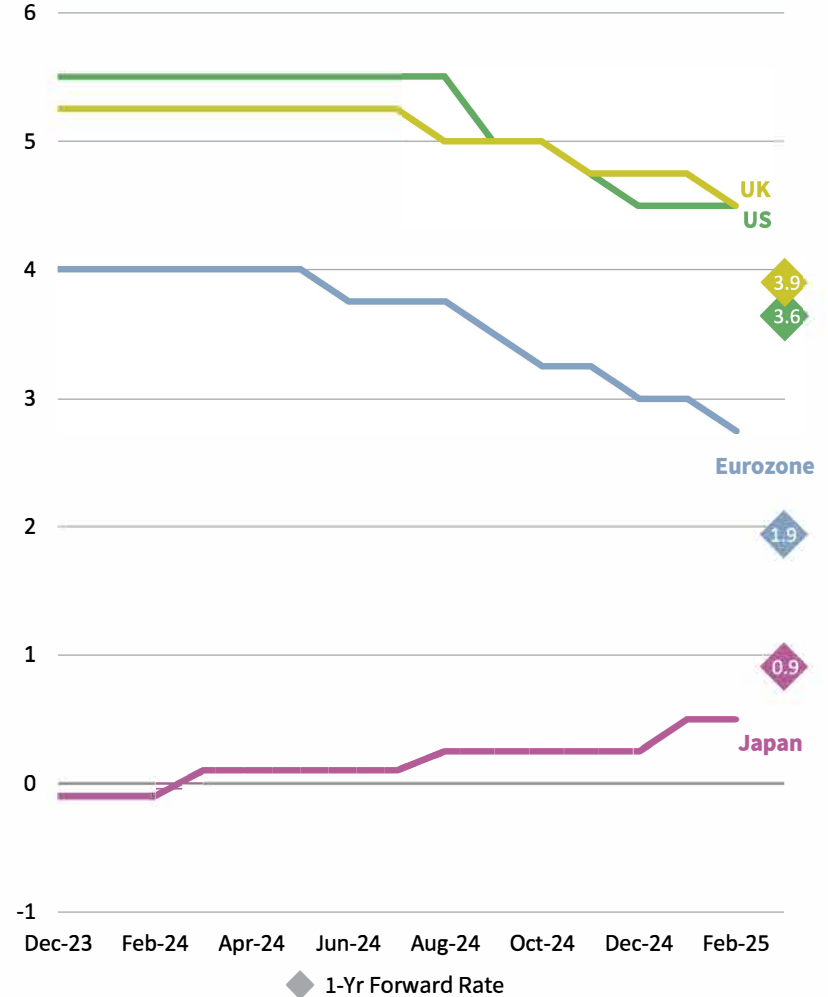
CORE CPI FOR SELECT REGIONS

December 31, 2023 – January 31, 2025 • 3-Month SAAR



POLICY RATES FOR SELECT REGIONS AND 1-YR FORWARD RATE

December 31, 2023 – February 28, 2025 • Percent (%)



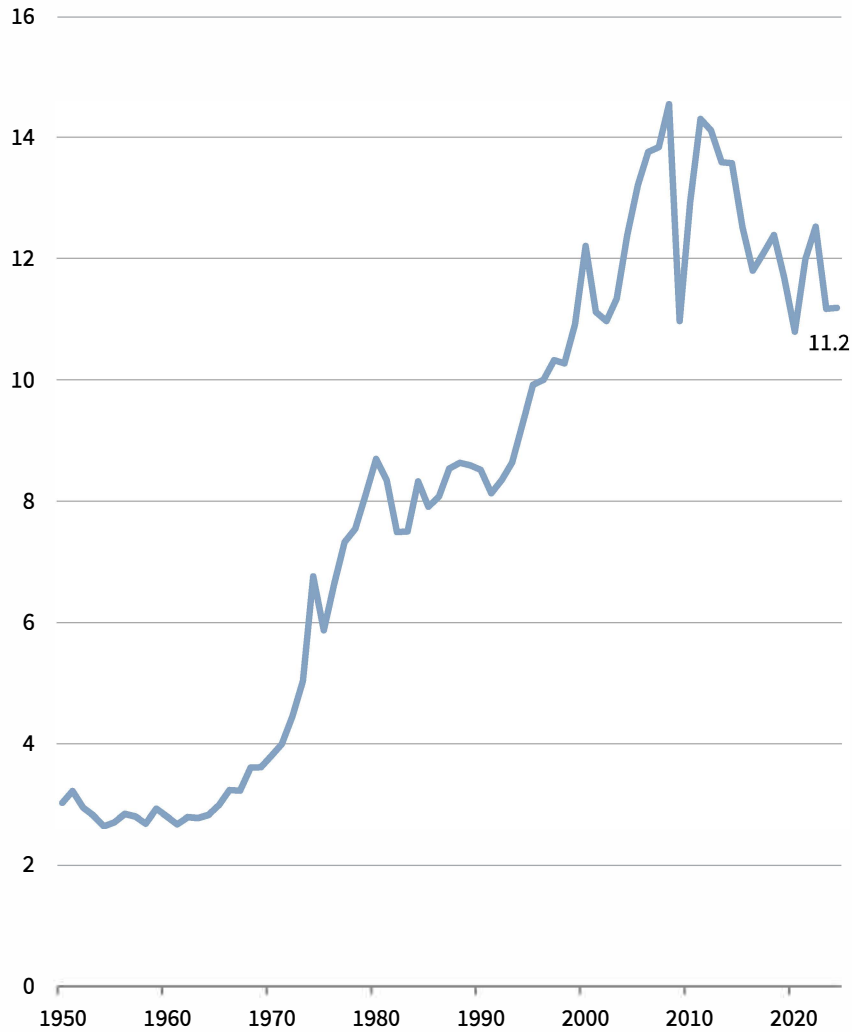
Sources: Bank of England, Bank of Japan, Bloomberg L.P., Bureau of Labor Statistics, European Central Bank, Eurostat, Federal Reserve, Japan Statistics Bureau, Refinitiv, Thomson Reuters
 Datastream, and United Kingdom Office for National Statistics.
 Notes: LHS chart shows three-month seasonally adjusted annualized rate. ECB data represented by the ECB overnight deposit rate.
 MMHC

US trade war update (as of March 4)

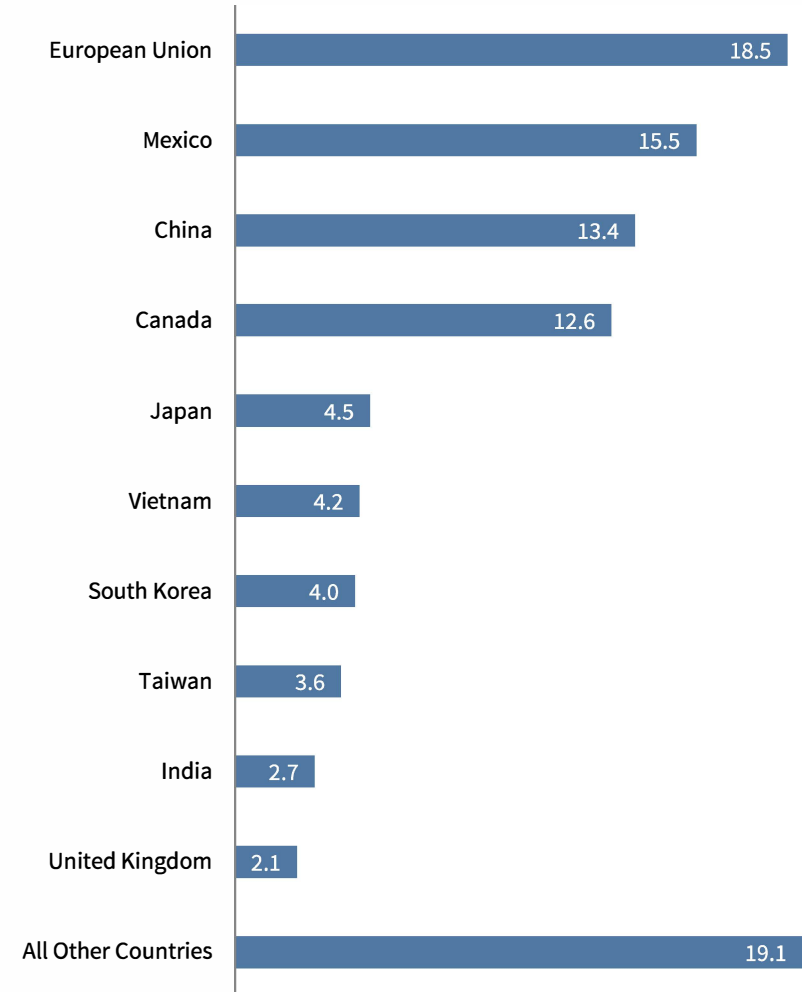
- On March 4, the United States imposed new tariffs on Mexico, Canada, and China, with more proposed tariffs set to take effect in the coming weeks and months
 - Canada and China retaliated against US tariffs with their own, while Mexico signaled its intention to follow suit
 - In 2024, just over 40% of US imports came from Canada, China, and Mexico
- The market reaction to these announcements has been negative, with equities declining, volatility rising, and many currencies weakening against the dollar
 - US equities are down 5% from their recent all-time high in mid-February
 - Global ex US stocks are down just 1% over the same period
- If sustained, tariffs could raise US inflation and weaken global economic activity
 - The magnitude of these effects would depend on the duration of existing tariffs, the implementation of additional tariffs, retaliatory measures, and other economic factors
- We believe investors should maintain equity exposure in line with policy allocations and avoid making decisions based solely on what will undoubtedly be a fast-moving trade war. The trade war itself underscores the importance of thoughtful portfolio diversification.

US imports approximately one-tenth of its \$30 trillion economy

US IMPORTS OF GOODS AS A SHARE OF US GDP
1950–2024 • Percent (%)



US IMPORTS OF GOODS AS A SHARE OF TOTAL US IMPORTS
As of December 31, 2024 • Percent (%)



Sources: Bureau of Economic Analysis, Thomson Reuters Datastream, and US Census Bureau.

Whirlwind of tariff actions impact trillions of dollars worth of US imports

TARGET	TARIFF RATE	EFFECTIVE	IMPLEMENTATION NOTES	2024 IMPORT LEVELS	NOTABLE RETALIATIONS
Colombia	25%		Resolved Jan 26	\$18B	Colombia threatened 25% tariffs
Semis & Pharma	25%+		Rate specified Feb 18	Unknown	TBD
Canada	25% non-energy; 10% energy	Mar 4	Originally scheduled for Feb 4	\$292B non-energy; \$120B energy	Canada targeted \$107B worth of US goods with 25% tariffs, \$21B go into effect Mar 5 and the remaining in three weeks
Mexico	25%	Mar 4	Originally scheduled for Feb 4	\$504B	Mexico pledged unspecified retaliation to be announced on Mar 9
China	10% Initial + 10% Additional	Feb 4 Initial Mar 4 Additional	De minimis exemption was removed on Feb 4 and reinstated Feb 5	\$430B (excludes de minimis)	China hit \$14B worth of US goods for the initial 10%, and tariffs of 10%-15% on mostly agricultural goods for the additional 10% to begin March 10
European Union	25%		Reciprocal tariffs to begin Apr 2 likely include EU	\$598B	EU pledged unspecified retaliation
Steel & Aluminum	25%	Mar 12		\$85B steel, aluminum, and derivative products	Pledged by multiple countries
Autos	25%	Apr 2		\$307B motor vehicles and motor vehicle parts	TBD
Copper	Unknown		Investigation initiated Feb 25; report due Nov 22	\$17B	TBD
Reciprocal	Unknown	Apr 2	Recommendation due April 1	Unknown	Pledged by multiple countries
Lumber	Unknown		25% rate suggested on Feb 19; investigation initiated Mar 1	Unknown	TBD
Agriculture	Unknown	Apr 2		Unknown	TBD

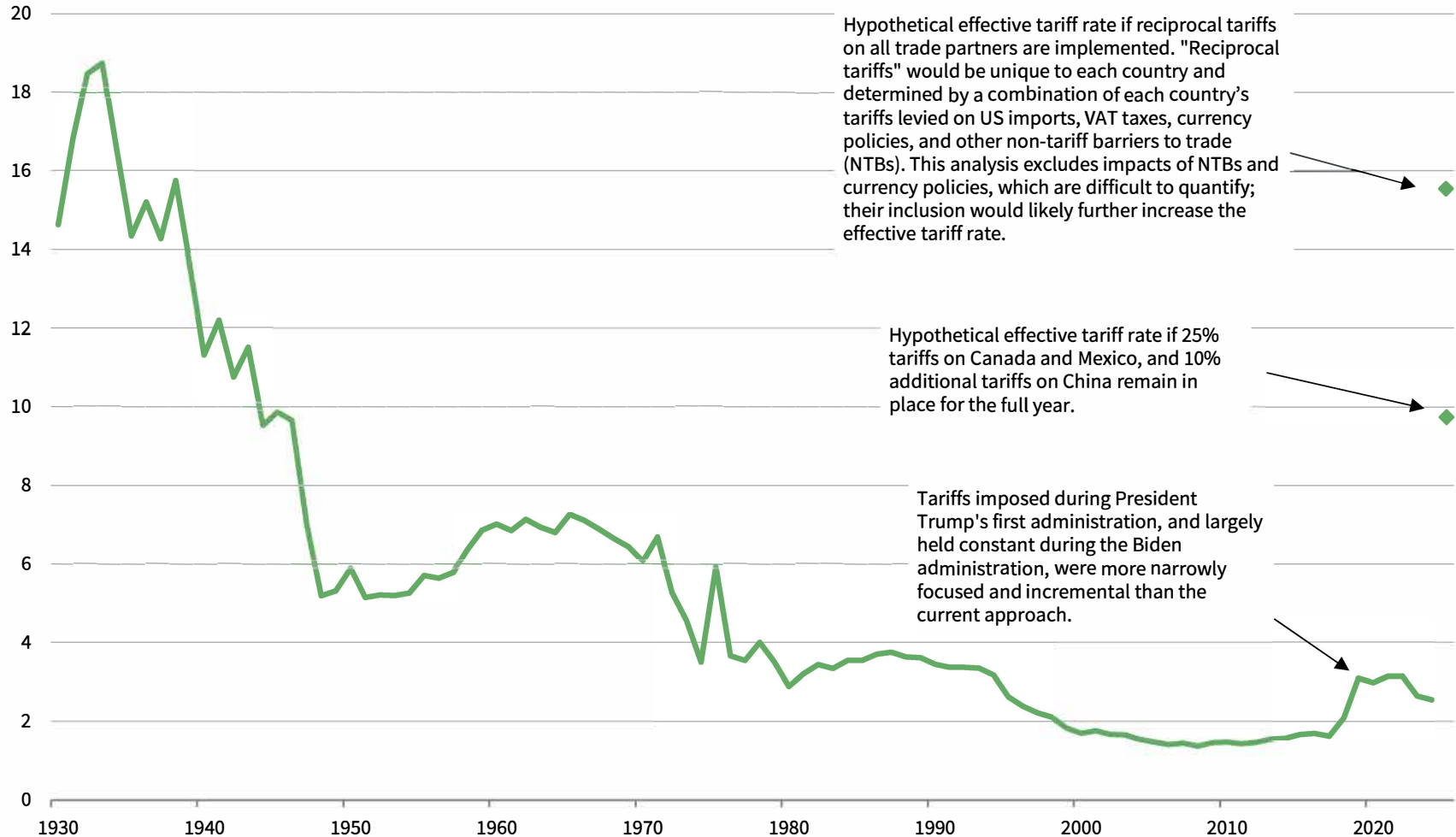


Sources: Cambridge Associates LLC, Tax Research Foundation, Thomson Reuters Datastream, and US Census Bureau.
Note: As of March 4, 2025.

Actual US import tariffs paid in 2025 are likely to spike to their highest level in over 80 years

US EFFECTIVE TARIFF RATE

1930–2025 (F) • Percent (%)



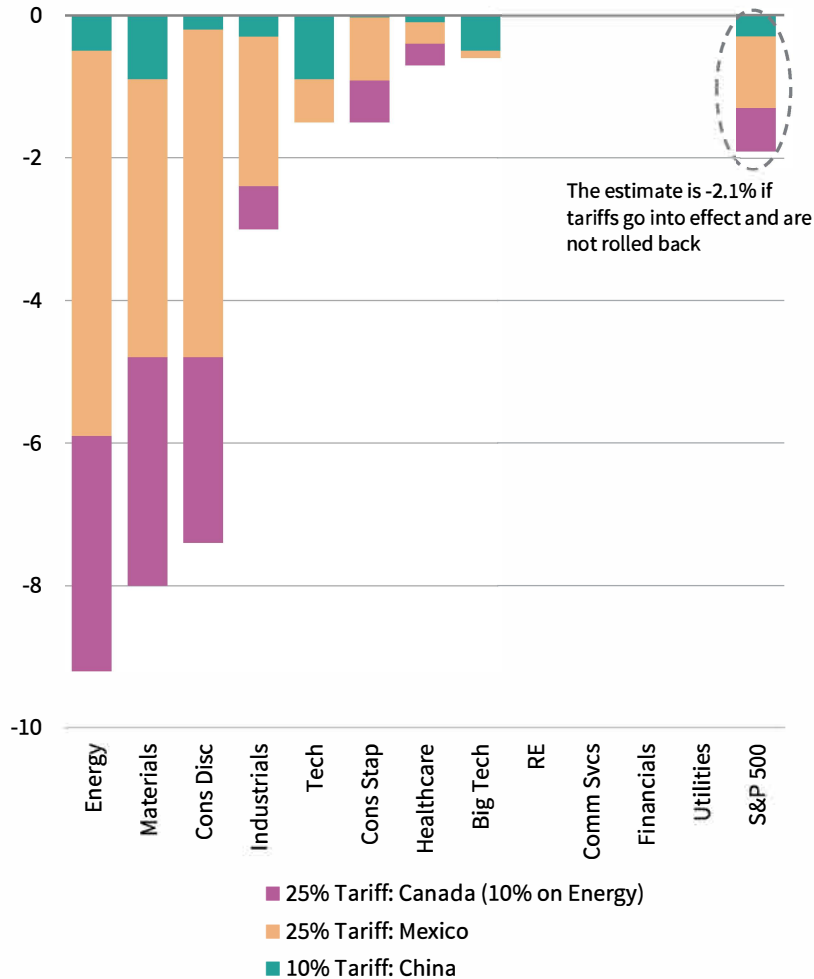
Sources: Bureau of Economic Analysis, Cambridge Associates LLC, Thomson Reuters Datastream, and Yale University.

Notes: The effective tariff rate is the weighted average of tariffs applied, accounting for variations in rates across different countries and sectors. It assumes that customs revenues are collected on the total value of all imported goods. The hypothetical effective tax rates assume trade supply and demand fundamentals remained stable but does account for substitution effects. The 25% on Canada and Mexico + 10% additional on China assumes tariffs on Canadian energy and energy products are 10%. The reciprocal tariff analysis assumes US tariff hike equal to each country's tariff spread with the US plus each country's VAT/consumption tax rate. All scenarios assume retaliation from trade partners.

Proposed US tariffs will have disparate impacts across US sectors; tax cuts could offset some of the expected impacts

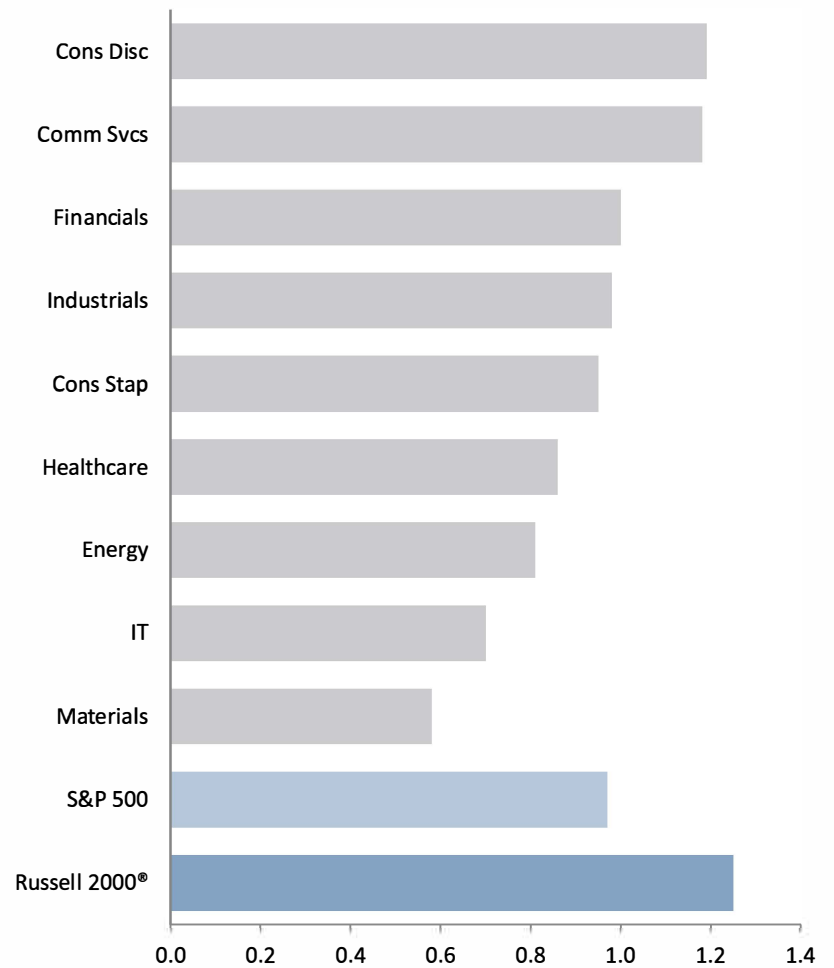
SENSITIVITY OF SECTOR EARNINGS TO POTENTIAL TARIFF SCENARIOS

As of February 4, 2025 • Percent (%)



SENSITIVITY OF SECTOR EARNINGS TO A 1-PPT CUT IN TAX RATE

As of October 31, 2024 • Percent (%)



Sources: Barclays Research, Bloomberg L.P., Bureau of Economic Analysis, FactSet Research Systems, FTSE International Limited, Goldman Sachs Global Investment Research, Standard & Poor's, and US Census Bureau.

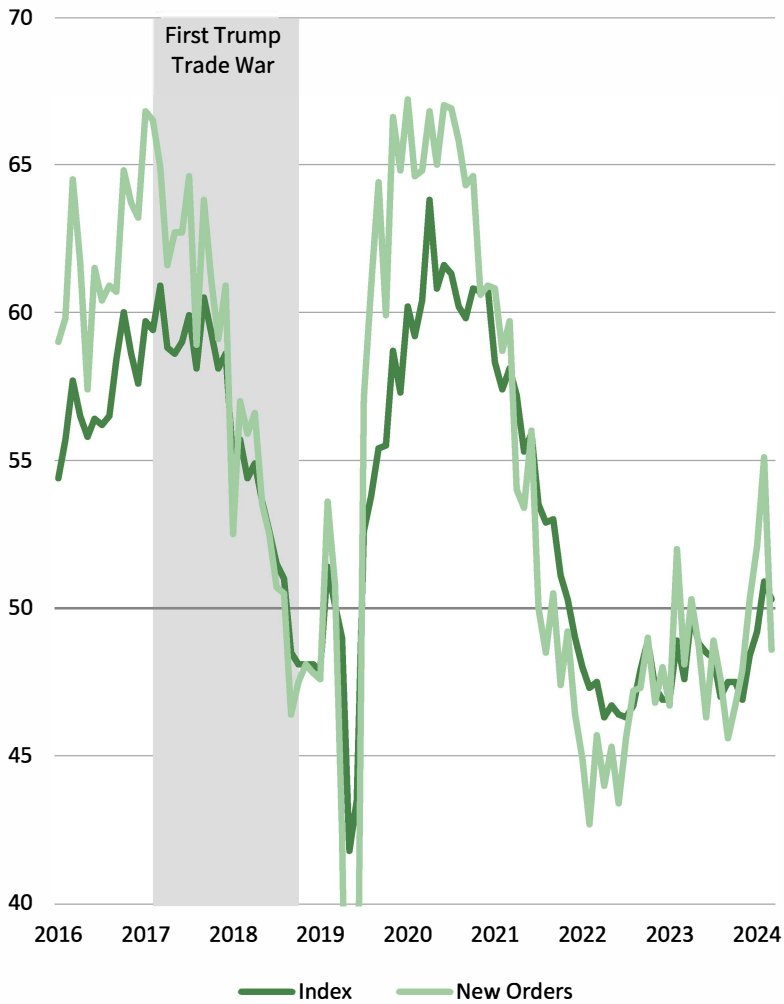
Notes: Data are approximations based on outside charts. The LHS chart assumes that companies can pass on half of the increased tariff costs to their customers, while absorbing the remaining impact through reduced profit margins.

MMHC

The recent US manufacturing recovery could stall, as it did during prior trade war

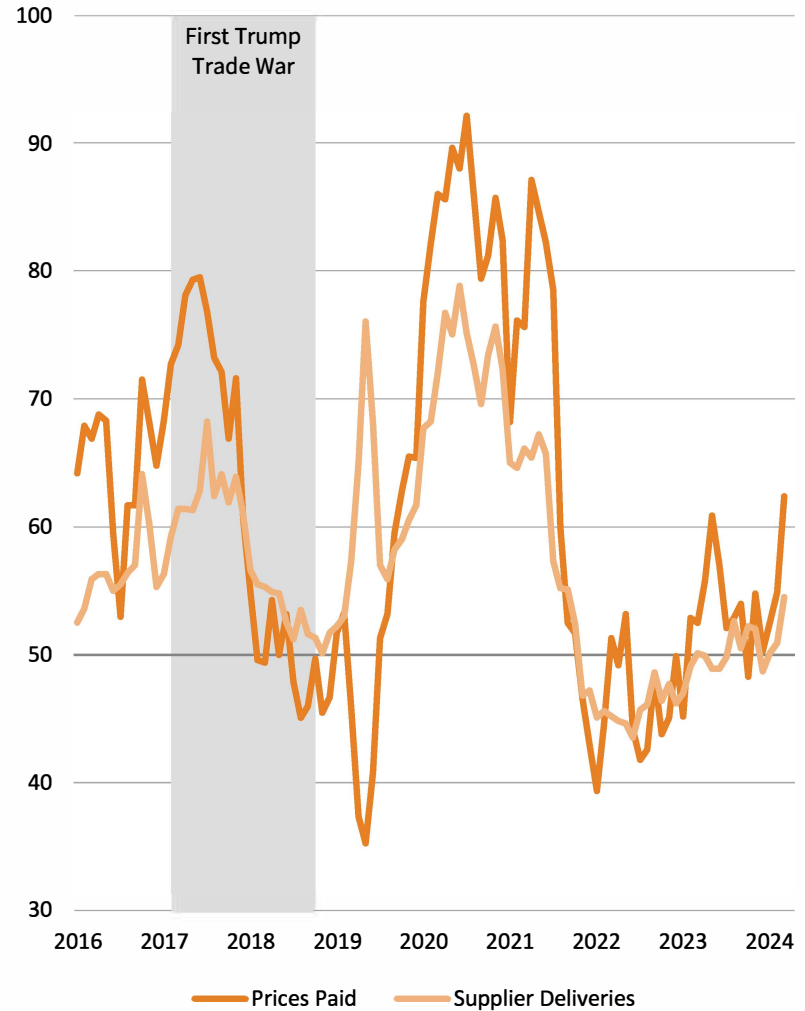
US ISM MANUFACTURERS INDEX & NEW ORDERS

December 31, 2016– February 28, 2025 • Index Level



US ISM MANUFACTURERS PRICES PAID & SUPPLIER DELIVERIES

December 31, 2016– February 28, 2025 • Index Level

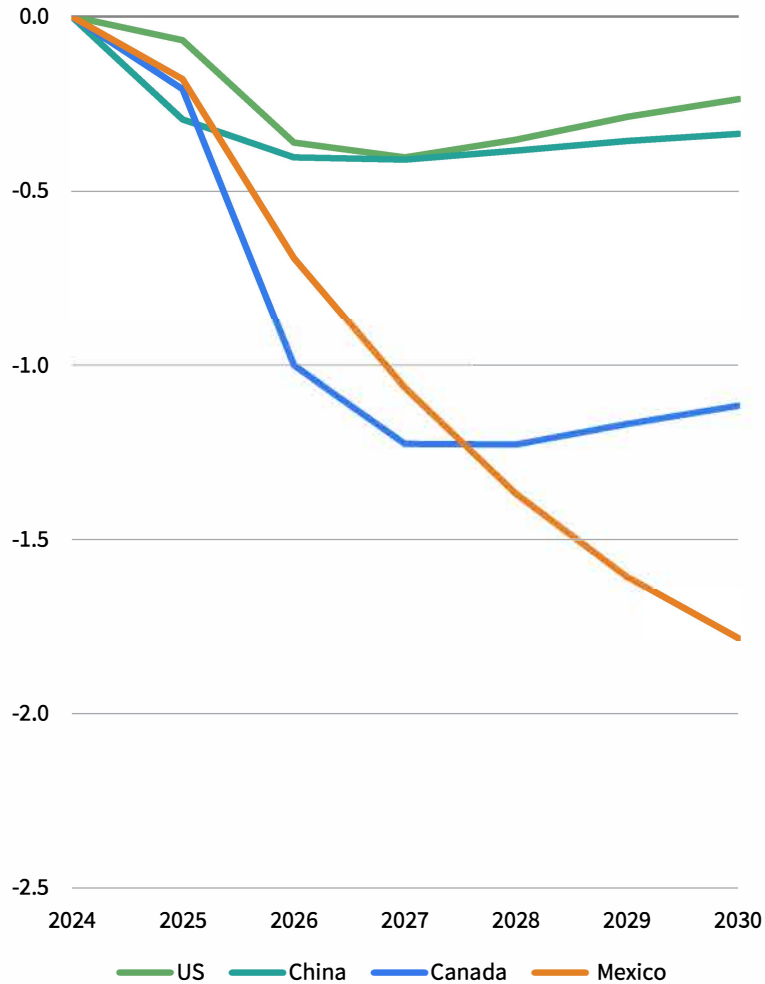


Sources: Institute of Supply Management and Thomson Reuters Datastream.
Note: Y-axis capped for scaling purposes.

Proposed US tariff policies may weaken growth and increase inflation

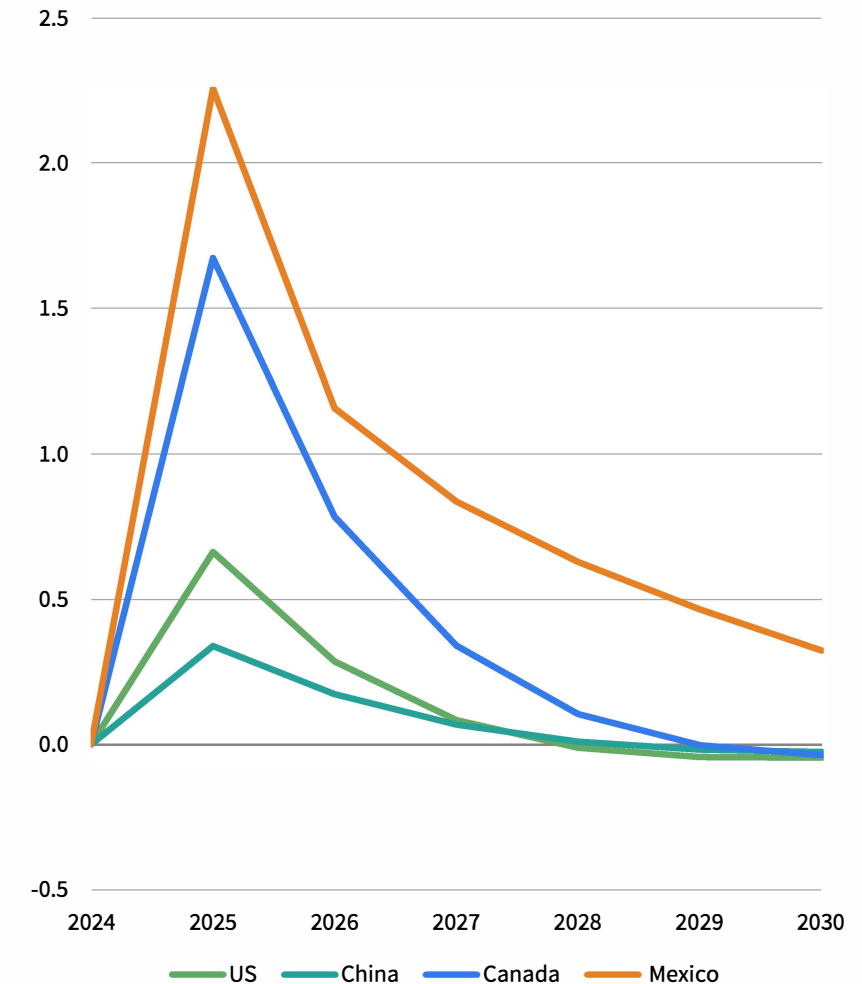
ESTIMATED GROWTH IMPACT OF PROPOSED TARIFFS

2024-30 • Percentage Point Change • 2024 = 0



ESTIMATED INFLATIONARY IMPACT OF PROPOSED TARIFFS

2024-30 • Percentage Point Change • 2024 = 0



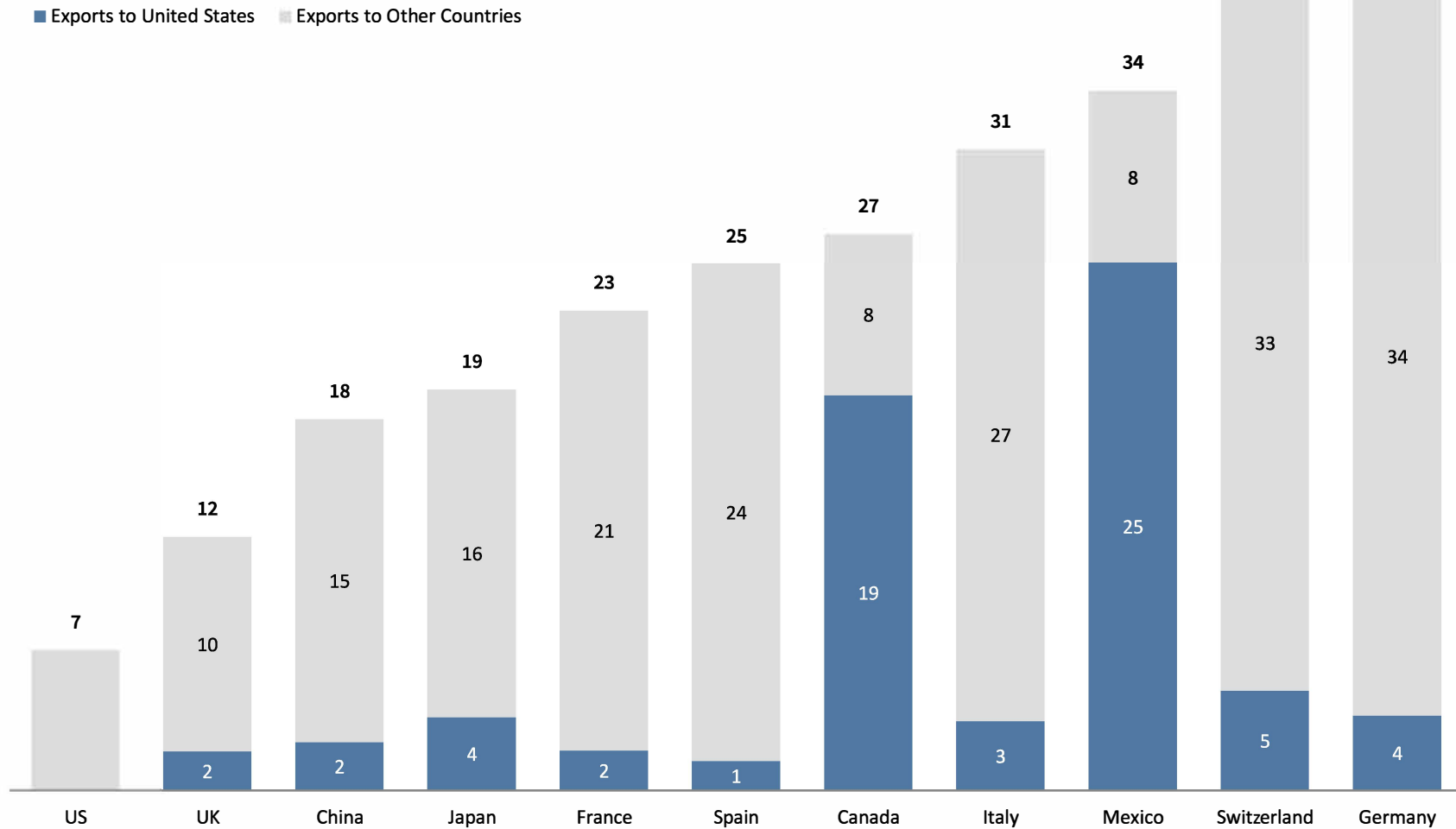
Sources: Cambridge Associates LLC and Warwick McKibbin, Megan Hogan, and Marcus Noland, "The international economic implications of a second Trump presidency," PIIE Working Paper 24-20.

Notes: Scenarios assume the US applies a new 25% tariff on imported goods from Canada and Mexico, and a new 20% tariff on imported goods from China (10% already added + 10% proposed additional). Scenario assumes that China retaliates.

Canada and Mexico exports are more exposed to US import tariffs than most other countries

EXPORTS OF GOODS AS A PERCENTAGE OF GDP

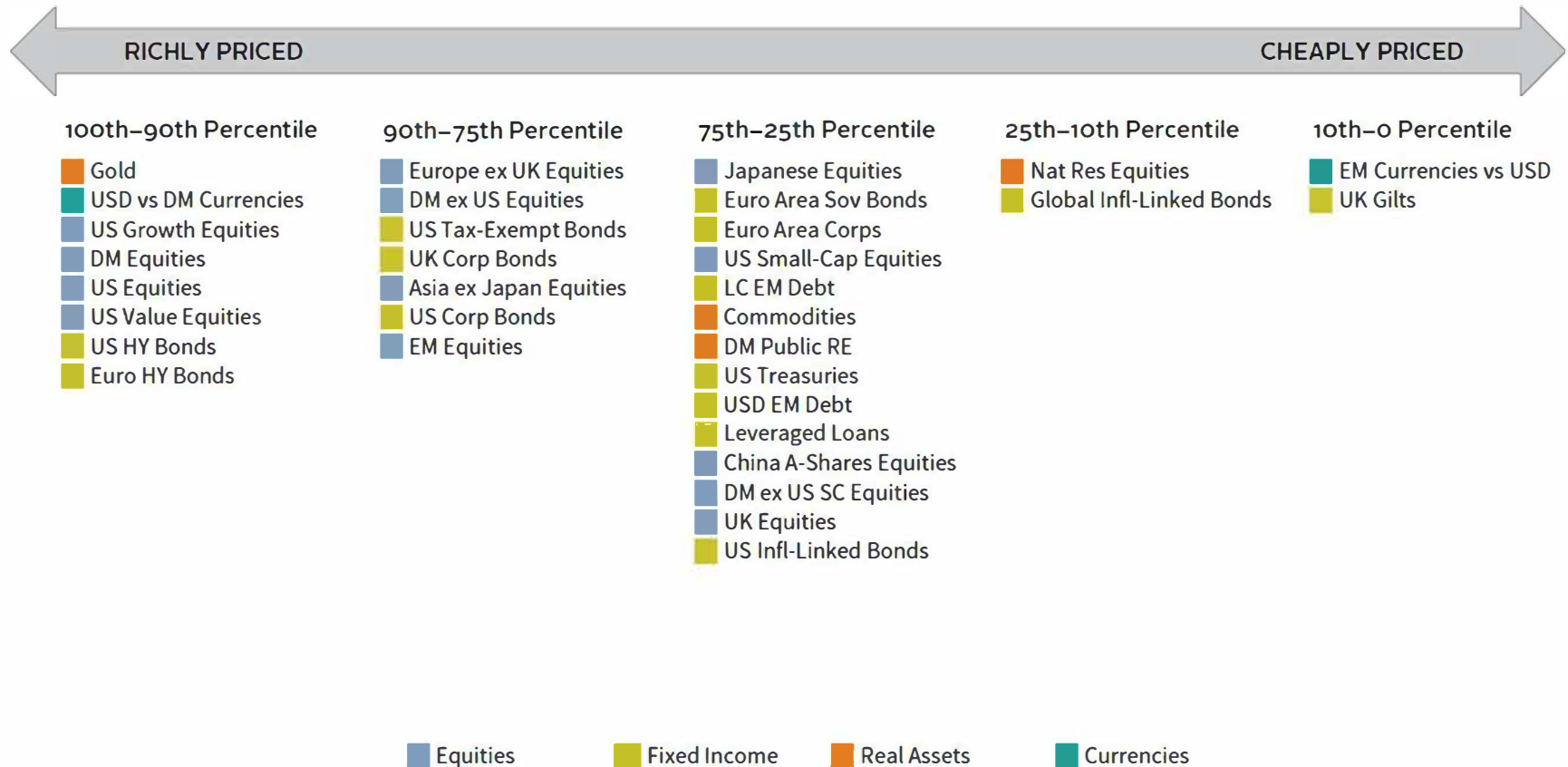
As of 2024 • Percent (%)



Sources: International Monetary Fund, National Sources, and Thomson Reuters Datastream.
 Note: GDP data for Canada, Italy, Japan, Mexico, Switzerland, and the United Kingdom are as of 2023.

Current Valuation Levels by Asset Class

As of February 28, 2025



Source: Cambridge Associates LLC.

Notes: This exhibit compares current valuation levels to historical levels across a variety of asset classes. A percentile rank of 50 indicates that an asset class's current valuation level is consistent with its long-term median, while a percentile rank of 75 indicates that level is higher than 75% of historical data. The valuation level for each asset class is determined by a metric or composite of metrics relevant to that asset class.

C. PERFORMANCE & RISK/RETURN CHARACTERISTICS



Investment Performance by Composite

As of 12/31/2024

Returns (%)	INCEPTION DATE	CURRENT MARKET VALUE	MONTH TO DATE	FISCAL YEAR TO DATE JUN	CALENDAR YEAR TO DATE	ANNUALIZED TRAILING 5 YEARS	ANNUALIZED SINCE 03/31/17	ANNUALIZED SINCE INCEPTION
Total Operating Fund	6/30/1996	\$843,735,737	-1.8	3.3	9.7	5.8	6.0	5.2
<i>Total Operating Fund Dynamic Index</i>	6/30/1996		-1.7	3.4	9.3	5.8	5.9	4.7
Operating Liquidity Pools	6/30/1996	\$250,487,332	-0.2	2.1	4.4	1.3	1.4	2.5
Intermediate-Term Bonds	6/30/1996	\$22,697,417	-3.3	2.0	1.1	0.3	0.9	3.4
<i>BofA ML 1-3 Yr Treasury Bond Index</i>	6/30/1996		0.2	2.8	4.1	1.4	1.6	2.9
<i>Value Add</i>			-3.5	-0.8	-3.0	-1.1	-0.7	0.5
Short-Term Bonds and Cash³	6/30/1996	\$227,789,915	0.3	2.0	4.7	1.9	1.8	2.2
<i>BofA ML 91-Day Treasury Bills</i>	6/30/1996		0.4	2.6	5.3	2.5	2.2	2.3
<i>Value Add</i>			-0.1	-0.5	-0.6	-0.6	-0.5	-0.1
Total Long-Term Pool	6/30/1996	\$593,248,405	-2.2	3.7	11.7	7.8	8.2	7.0
<i>Long-Term Pool Benchmark¹</i>	6/30/1996		-2.4	3.7	10.7	7.4	7.9	6.2
<i>Value Add</i>			0.1	0.1	0.9	0.4	0.3	0.8
Total Equity	6/30/2000	\$402,558,975	-2.7	4.7	16.2	10.8	11.0	6.5
U.S. Equity	6/30/2000	\$248,762,574	-2.4	8.5	25.1	14.5	14.5	8.1
<i>S&P 500 Index</i>	6/30/2000		-2.4	8.4	25.0	14.5	14.4	7.9
<i>Value Add</i>			0.0	0.1	0.1	0.0	0.0	0.2
Global ex U.S. Equity	6/30/2000	\$153,796,401	-3.1	-1.2	3.4	4.8	6.1	4.0
<i>MSCI EAFE Index (N)</i>	6/30/2000		-2.3	-1.4	3.8	4.7	5.8	3.8
<i>Value Add</i>			-0.8	0.2	-0.4	0.1	0.4	0.2
Marketable Alternatives	6/30/2000	\$950,482	-1.4	-3.1	-4.6	2.8	1.8	5.1
<i>HFRI Fund of Funds Diversified Index</i>	6/30/2000		0.2	4.0	9.1	5.5	4.7	3.7
<i>Value Add</i>			-1.6	-7.2	-13.7	-2.7	-3.0	1.4
TIPS	6/30/2000	\$113,357,752	-1.2	1.5	2.8	2.6	2.7	4.7
<i>BBG US TIPS Index</i>	6/30/2000		-1.6	1.1	1.8	1.9	2.3	4.6
<i>Value Add</i>			0.4	0.4	0.9	0.7	0.4	0.1
Long-Term Bonds	6/30/1996	\$76,381,196	-1.7	2.1	2.1	0.2	1.5	5.0
<i>BBG Aggregate Bond Index</i>	6/30/1996		-1.6	2.0	1.3	-0.3	1.2	4.2
<i>Value Add</i>			0.0	0.1	0.9	0.5	0.3	0.7



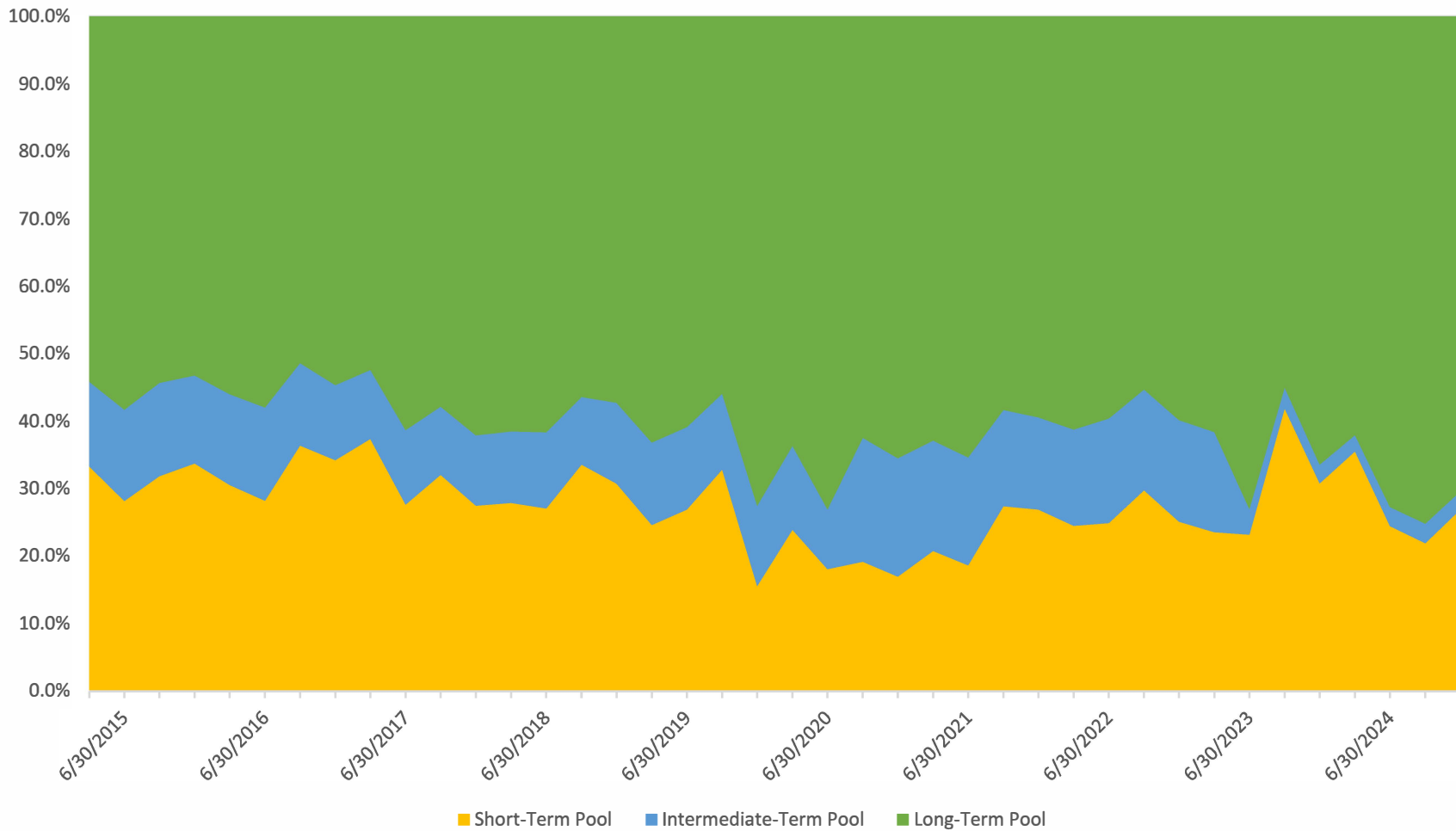
Rows marked with "*" contain preliminary data.

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

³ Includes Funds Pending Placement.

Total Operating Fund Breakout

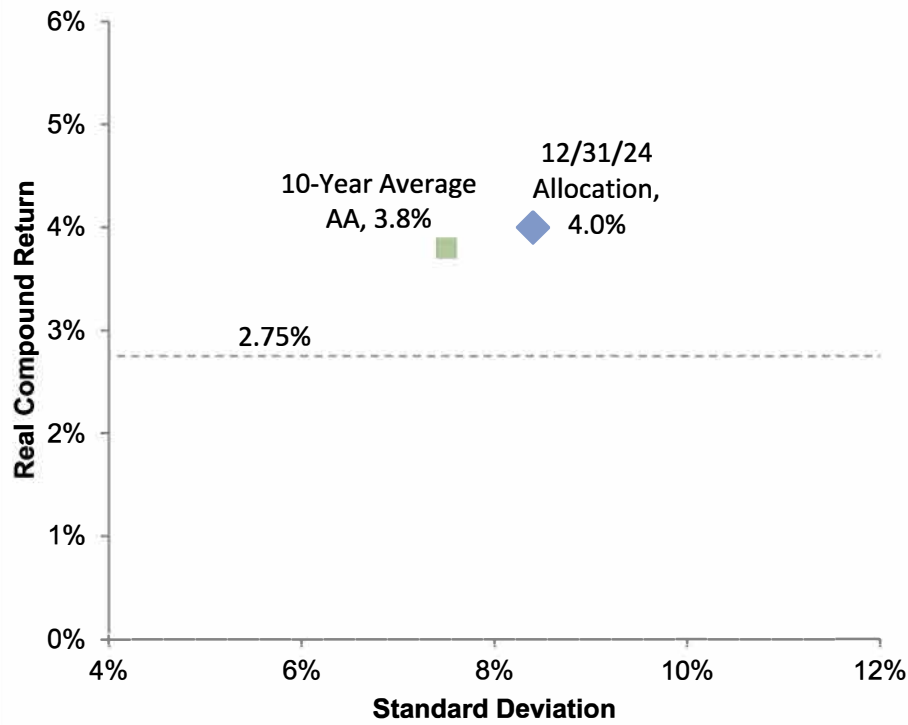
Trailing 10-Years as of 12/31/2024



Note: Total Operating Fund Portfolio comprised of Long-Term Pool, Intermediate-Term Pool, and Short-Term Pool tracked on a quarterly basis.

Operating Fund – Long-Term Risk/Return Expectations

Long-Term Real Risk/Return Projections

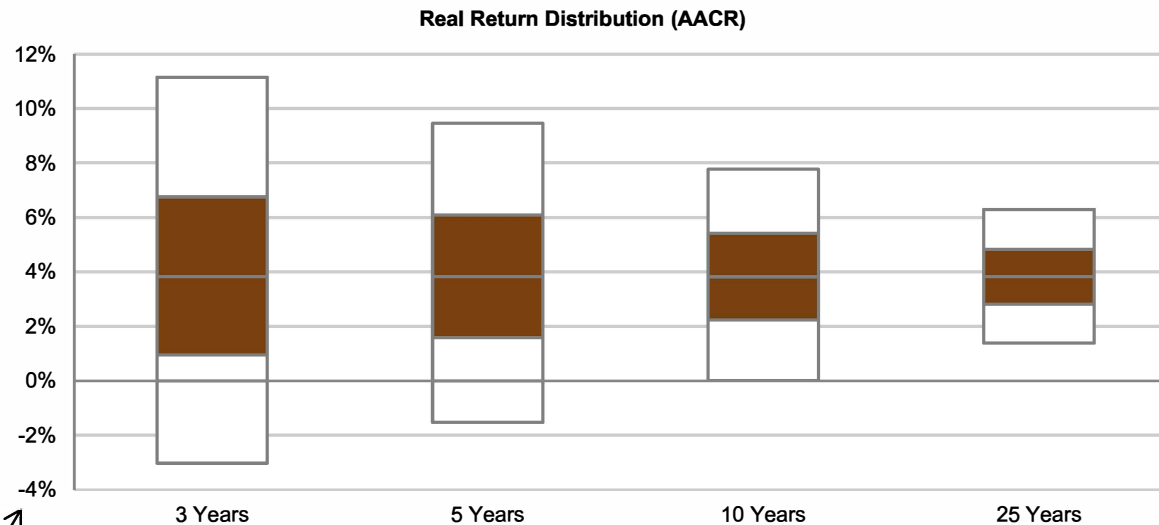


Summary Statistics – Real Returns

	12/31/24 Allocation	10-Year Average AA
Estimated Long-Term Real Compound Return	4.0%	3.8%
Estimated Range of Returns (25th-75th %ile)	2.9% - 5.1%	2.8 - 4.8%
Estimated Volatility (Standard Deviation)	8.4%	7.5%
Estimated Beta to Global Equity	0.45	0.40
Long-Term Risk: Estimated Probability of Not Achieving 2.75% Real Compound Return Over 25 Years	23%	24%
Short-Term Risk: Estimated Cumulative Decline, 2008 Financial Crisis	-24.6%	-20.3%

Over Short-Term Periods the Operating Fund Has Meaningful Likelihood of Negative Returns

- While the 10-Year Average AA has a 3.8% expected real compound return over the long term (i.e. 25+ years), there is a wide range of potential outcomes, particularly over shorter time periods.



Over any given 3-year period the 10-Year Average AA has a 50% likelihood of a real return between 1.0% and 6.8%

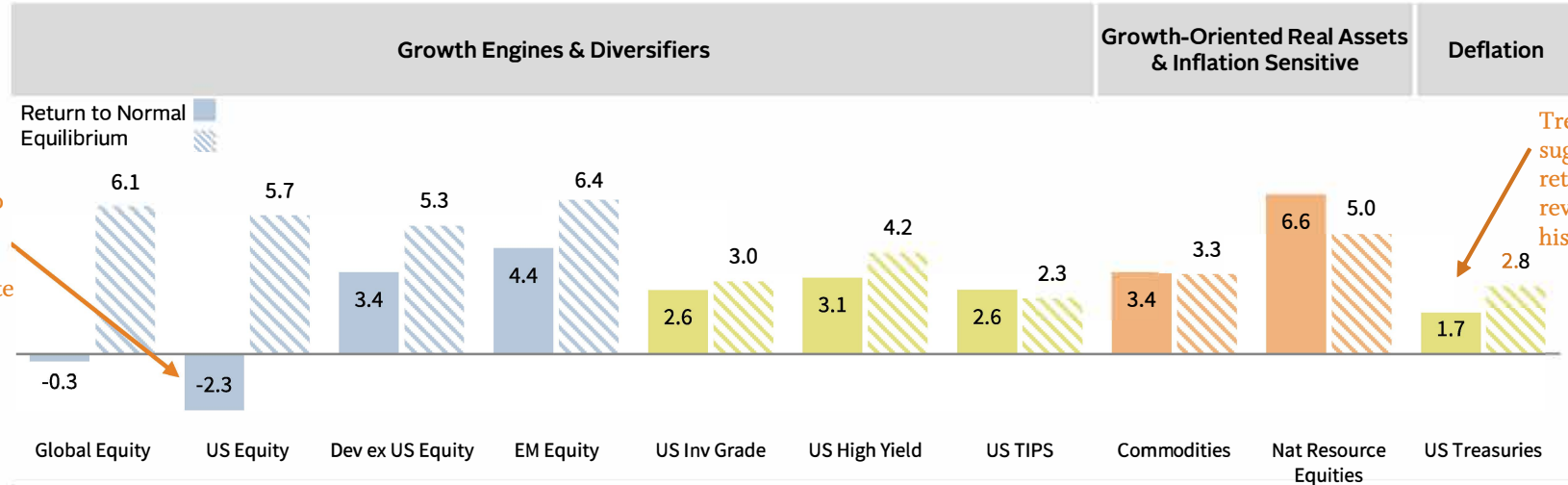
	3 Years	5 Years	10 Years	25 Years
5th	11.1%	9.4%	7.8%	6.3%
25th	6.8%	6.1%	5.4%	4.8%
50th	3.8%	3.8%	3.8%	3.8%
75th	1.0%	1.6%	2.2%	2.8%
95th	-3.0%	-1.5%	0.0%	1.4%

Over any given 25-year period the 10-Year Average AA has a 50% likelihood of a real return between 2.8% and 4.8%

Current valuations look likely to challenge intermediate-term market returns

INTERMEDIATE-TERM (10-YEAR) "RETURN TO NORMAL" SCENARIO, ASSUMING VALUATIONS NORMALIZE OVER NEXT 10 YEARS
 LONG-TERM (25-PLUS YEAR) STEADY STATE "EQUILIBRIUM" ASSUMPTIONS: REAL RETURNS (ADJUSTED FOR INFLATION)

Based on Current Market Valuations as of December 31, 2024 (3.0% Inflation)

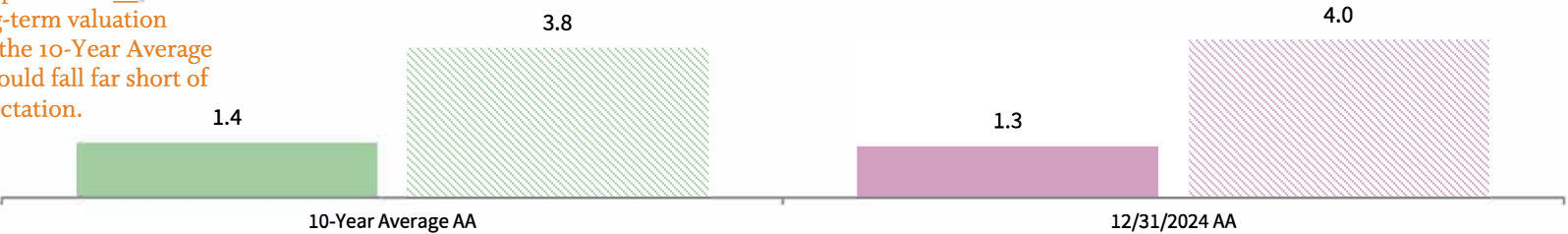


If US Equity valuations revert to long-term averages over next 10 years, they would generate a -2.3% real return

Treasury yields suggest a 1.7% real return if valuations revert to long-term historical averages

Comparative Return Analysis

LONG-TERM "EQUILIBRIUM" REAL RETURNS
 INTERMEDIATE-TERM "RETURN TO NORMAL" REAL RETURNS
 (10-Yr Horizon, 3.0% Inflation)



Under a naïve assumption that all asset classes revert to long-term valuation levels over 10 years, the 10-Year Average AA return of 1.4% would fall far short of long-term 3.8% expectation.

Key Assumptions: Inflation: 3%; Real EPS Growth: 2% for US and Dev ex US, 3% for EMs; Ending 10-Yr US Treasury Yield: 5.0%, Ending 10-Yr US TIPS yield: 2.0%



Sources: Barclays, Cambridge Associates LLC, Global Financial Data, Inc., MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Historical Stress Scenarios

Stress Name	Dates	Length of Period (Months)	Stress Period Estimates Cumulative Returns - Real	
			12/31/24 Allocation	10- Year Average AA
Oil Shock	January 1, 1973 - September 30, 1974	21	-30.12	-27.72
Energy Crisis/Stagflation	September 1, 1979 - March 31, 1980	7	-7.48	-7.70
Energy Crisis/Stagflation	March 1, 1980 - March 31, 1980	1	-4.96	-4.35
Interest Rate Hikes	July 1, 1980 - September 30, 1981	15	-3.27	-3.90
Interest Rate Hikes	August 1, 1981 - July 31, 1982	12	-5.29	-3.11
Stock Market Crash	September 1, 1987 - November 30, 1987	3	-12.50	-10.61
Japan Market Collapse	January 1, 1990 - September 30, 1990	9	-10.92	-9.68
Mexican Peso Crisis	February 1, 1994 - January 31, 1995	12	-3.31	-3.32
Russian Debt Default	August 1, 1998 - September 30, 1998	2	-5.12	-4.00
Tech Bubble Burst	April 1, 2000 - September 30, 2002	30	-15.08	-10.63
Credit Crisis/Great Recession	November 1, 2007 - February 28, 2009	16	-24.63	-20.30

Operating Fund Benchmark Composition

Total Operating Fund Dynamic Index

	Long-Term Pool Benchmark	BBG 1-3Yr Treasury Bond Index	91-day T-bills
Inception to Present:	ACB ⁽¹⁾	ACB ⁽¹⁾	ACB ⁽¹⁾

Long-Term Pool Benchmark

	Wilshire 5000 Total Market Index	MSCI EAFE Index (N)	HFRI FOF Diversified Index	Bloomberg US TIPS Index	Bloomberg Aggregate Bond Index
Inception to 06/30/00:	X	X	X	X	100%
07/01/00 to 03/31/11:	23.8%	14.3%	33.3%	17.5%	11.1%
04/01/11 to Present:	40.0%	26.7%	X	20.0%	13.3%

Opportunistic Custom Benchmark

	MSCI World Index (N)	Bloomberg Aggregate Bond Index	91-day T-bills
Inception to 07/31/20:	40%	30%	30%

⁽¹⁾ Benchmark is dynamically adjusted on a monthly basis to reflect the Average Capital Base weightings of the Long-Term Pool, Intermediate-Term Pool & Short-Term Pool.

D. OPERATING FUND STATUS



**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - January 2025**

	Operating Fund Market Value*	Monthly Investment Income Earned	Monthly Investment Income Distributed	Additional Distributions	Reserve Account Ending Balance	Reserve/(Deficit) as % of Total Operating Fund
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

* 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 - January 2025**

	<u>Operating Fund Market Value*</u>	<u>Monthly Investment Income Earned</u>	<u>Monthly Investment Income Distributed</u>	<u>Additional Distributions</u>	<u>Reserve Account Ending Balance</u>	<u>Reserve/(Deficit) as % of Total Operating Fund</u>
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
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	- 15,000,000	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	- 11,600,000	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	- 10,000,000	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	- 5,000,000	14,100,201	2.78
Apr-2008	480,885,277	3,415,203	- 1,461,259		16,054,657	3.34

* 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 - January 2025**

	Operating Fund Market Value*	Monthly Investment Income Earned	Monthly Investment Income Distributed	Additional Distributions	Reserve Account Ending Balance	Reserve/(Deficit) as % of Total Operating Fund
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
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	- 5,000,000	- 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	- 20,000,000	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	- 30,000,000	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

* 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 - January 2025**

	<u>Operating Fund Market Value*</u>	<u>Monthly Investment Income Earned</u>	<u>Monthly Investment Income Distributed</u>	<u>Additional Distributions</u>	<u>Reserve Account Ending Balance</u>	<u>Reserve/(Deficit) as % of Total Operating Fund</u>
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
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	- 20,000,000	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	- 15,000,000	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	- 20,000,000	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

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**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - January 2025**

	<u>Operating Fund Market Value*</u>	<u>Monthly Investment Income Earned</u>	<u>Monthly Investment Income Distributed</u>	<u>Additional Distributions</u>	<u>Reserve Account Ending Balance</u>	<u>Reserve/(Deficit) as % of Total Operating Fund</u>
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	- 5,000,000	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
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	- 25,000,000	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	- 25,000,000	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

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**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - January 2025**

	<u>Operating Fund Market Value*</u>	<u>Monthly Investment Income Earned</u>	<u>Monthly Investment Income Distributed</u>	<u>Additional Distributions</u>	<u>Reserve Account Ending Balance</u>	<u>Reserve/(Deficit) as % of Total Operating Fund</u>
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	- 73,000,000	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
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	- 13,055,807	79,271,334	8.19
Oct-2021	984,247,430	19,911,506	- 1,996,177	- 18,956,339	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	\$908,066,916.94	14,908,932	- 1,805,257		87,938,949	9.68
Apr-2024	\$776,204,689.03	- 16,627,990	- 1,654,177	- 7,558,885	62,096,375	8.00
May-2024	\$759,646,507.91	22,170,619	- 1,547,833	- 21,677,513	82,449,233	10.85
Jun-2024	\$787,663,233.60	8,019,926	- 1,541,163	- 4,235,684	88,926,256	11.29

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**NEVADA SYSTEM OF HIGHER EDUCATION
RESERVE ACCOUNT ANALYSIS
April 2000 - January 2025**

	<u>Operating Fund Market Value*</u>	<u>Monthly Investment Income Earned</u>	<u>Monthly Investment Income Distributed</u>	<u>Additional Distributions</u>	<u>Reserve Account Ending Balance</u>	<u>Reserve/(Deficit) as % of Total Operating Fund</u>
Jul-2024	\$794,057,507.78	11,933,661	- 1,487,033	- 9,933,586	99,371,384	12.51
Aug-2024	\$765,386,353.73	13,121,744	- 1,426,844	- 14,690,396	75,921,305	9.92
Sep-2024	\$811,055,416.69	10,104,162	- 1,527,013	- 4,922,036	69,806,469	8.61
Oct-2024	\$797,518,249.56	- 14,399,219	- 1,518,890		48,964,883	6.14
Nov-2024	\$781,280,863.41	17,212,189	- 1,527,960		64,517,691	8.26
Dec-2024	\$831,085,325.30	- 10,504,014	- 1,604,524		52,407,718	6.31
Jan-2025	\$954,862,862.34	13,441,959	- 1,569,435		64,279,031	6.73

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.

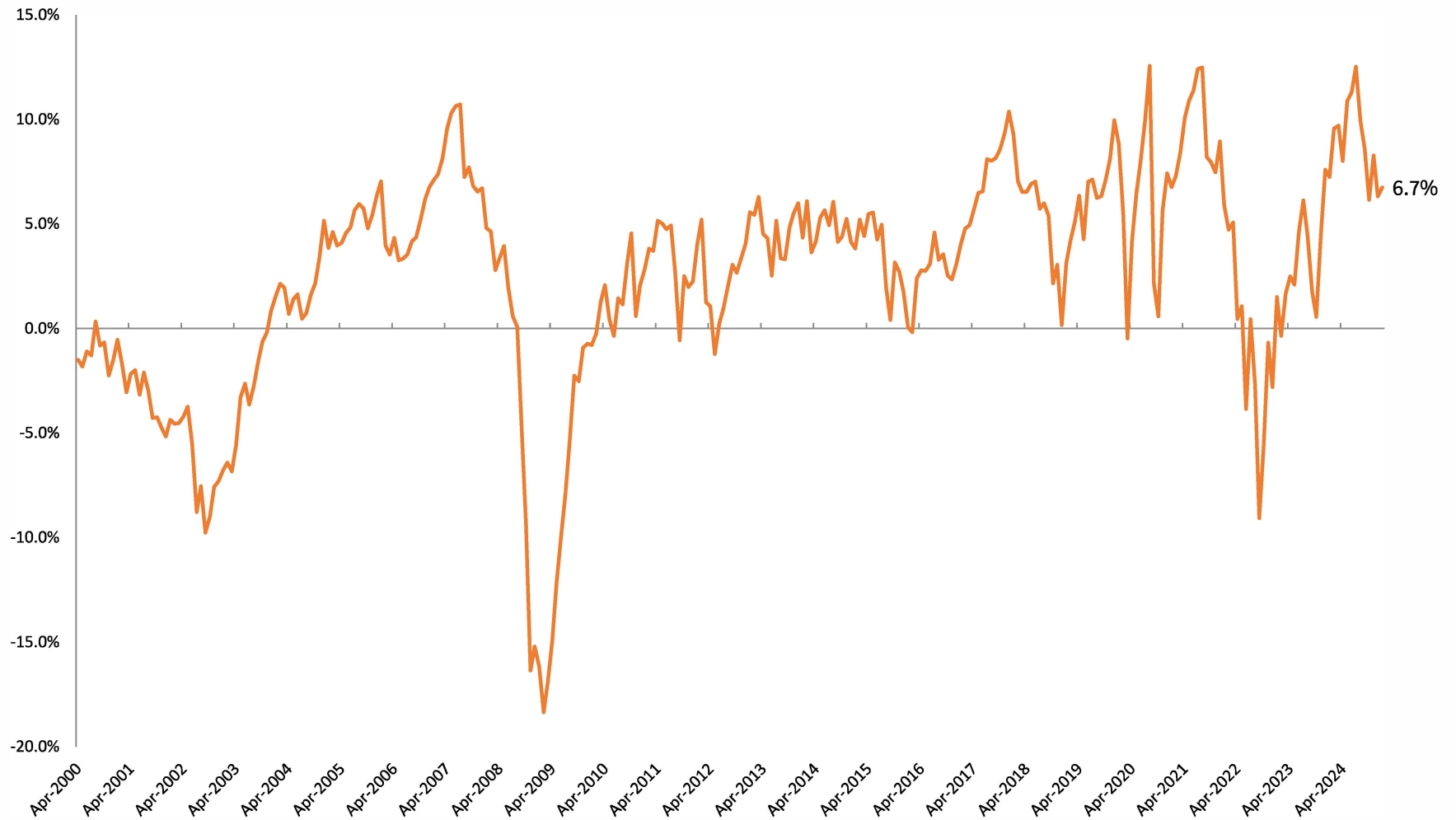
[18] Includes a special distribution of \$25.0 mm to the campuses.

[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.

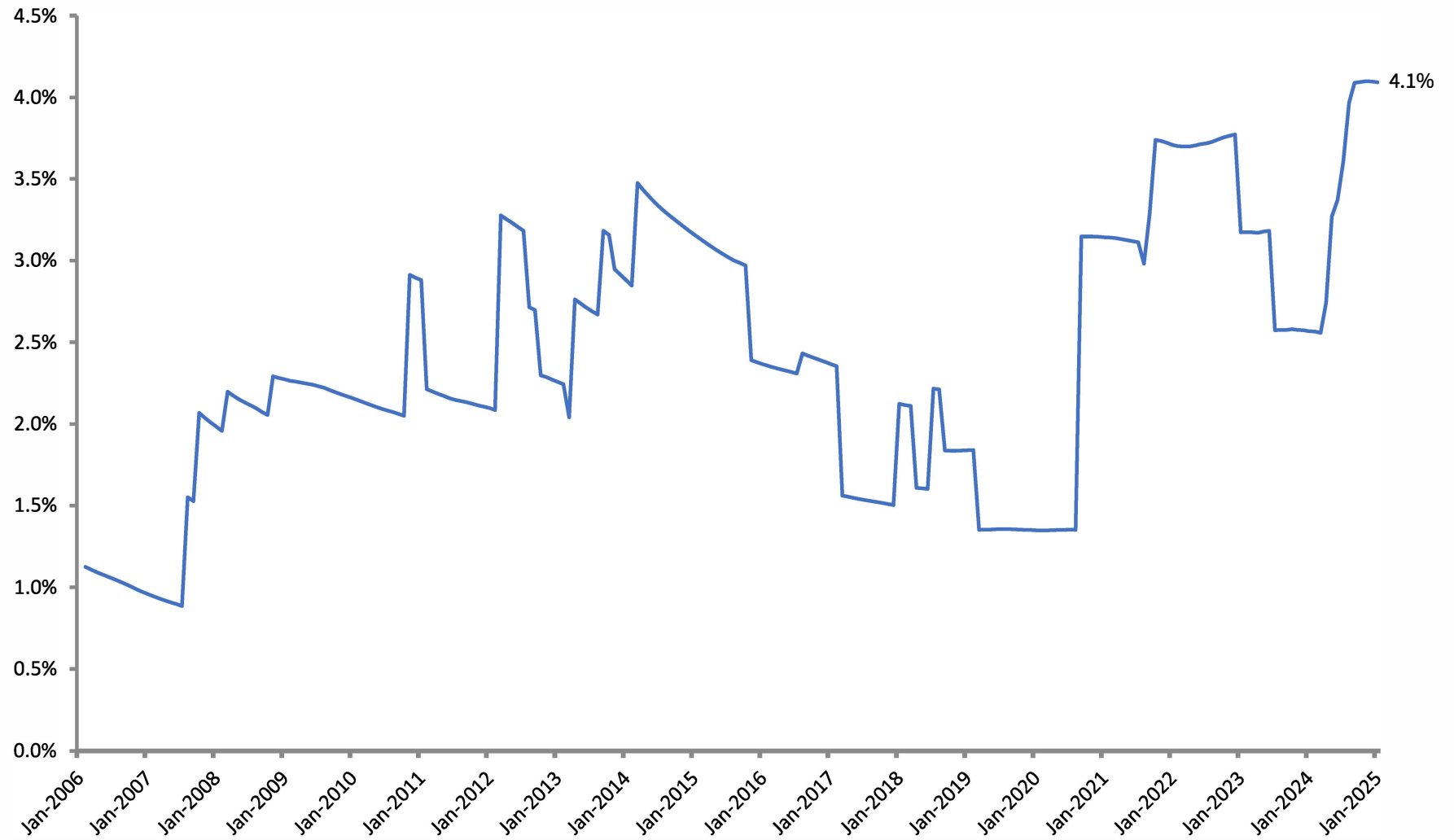
* Ending Market Value. (Prior to Feb. 2023, was average Market Value for the month)
See endnotes at the end of this exhibit

Reserve/(Deficit) as % of Total Operating Pool



Note: Data as of 1/31/2025.

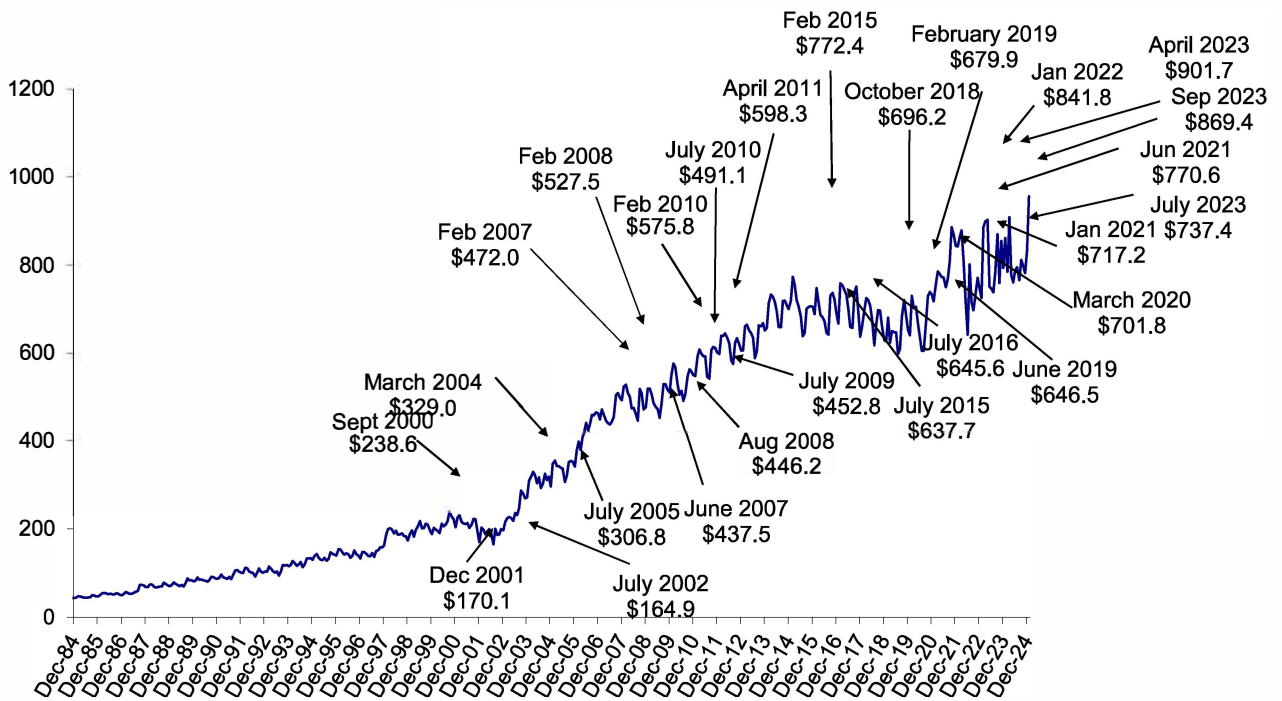
5-Yr Additional Distribution as % of 5-Yr Average Market Value



Note: Data as of 1/31/2025.

NEVADA SYSTEM OF HIGHER EDUCATION OPERATING FUND MONTHLY BALANCES

Operating Fund Monthly Balances
January 1985 through January 2025



	<u>\$ (mm)</u>	<u>Date</u>
Largest Monthly Decline	-151.9	May 2023
Largest Quarterly Decline	-236.9	Second Quarter 2022
Largest Peak to Valley	-148.4	March 2024 - May 2024