

Quarterly Investment Review

Nevada System of Higher Education

FIRST QUARTER 2018

Quarterly Investment Review

Nevada System of Higher Education

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Agenda

- › Economic and Financial Markets Review
- › Russell Investments Update and Events
- › Account Performance Summary
- › Appendix
 - › Russell Investments Fund Review
 - › Directed Hedge Funds Detail
 - › Account Performance Detail

Economic and Financial Markets Review



First Quarter 2018

Capital markets

Periods ending March 31, 2018



- Global economic growth began to moderate during Q1 as investor sentiment transitioned from complacent to wary. Volatility ticked up among what investors fear as the beginning of a U.S. / China trade war and central banks across the globe generally adopted a more hawkish tone.
- U.S. equity markets declined in March, erasing gains made during the first half of the quarter. Technology and health care were top sectors, however, numerous idiosyncratic issues facing select tech giants caused investor unrest to begin Q2.
- Global markets experienced a significant downturn, with Japan, Europe and Australia suffering the largest losses in local terms. A weakening USD, however, softened the blow for USD-based investors. Emerging markets again led the way as many EM countries exhibited sustained positive economic fundamentals.

- Federal Open Market Committee raised the Fed Funds Rate in March by 0.25%. The latest increase pushed the target range to 1.50-1.75%. The yield curve flattened modestly as rates rose in a relatively parallel fashion. The benchmark 10-Year U.S. Treasury settled at 2.74% to end the quarter.
- Global infrastructure and developed real estate were both down sharply in Q1, as interest rate sensitive assets felt the impact of a rising rate environment.
- Commodities were relatively muted during the quarter, with a wide dispersion among varying sectors. Within energy, crude oil gains (+8.8%) were largely offset by declines in natural gas and heating oil. Precious metals varied, while live cattle and lean hogs suffered heavy losses of -10.4% and -10.7% respectively.

U.S. Equity: (Russell 3000® Index) U.S. stock index which includes the 3,000 largest U.S. stocks as measured by market capitalization. Sector returns as measured by Russell 1000 Index.

Non-U.S. Developed Equity: (Russell Developed ex-U.S. Large Cap Index - Linked) International market index that includes Western Europe, Japan, Australia and Canada.

Emerging Markets: (Russell Emerging Markets Index - Linked) Emerging markets index that includes S. Korea, Brazil, Russia, India and China.

U.S. Bonds: (Bloomberg-Barclays U.S. Aggregate Bond Index) Broad index for U.S. Fixed Income market.

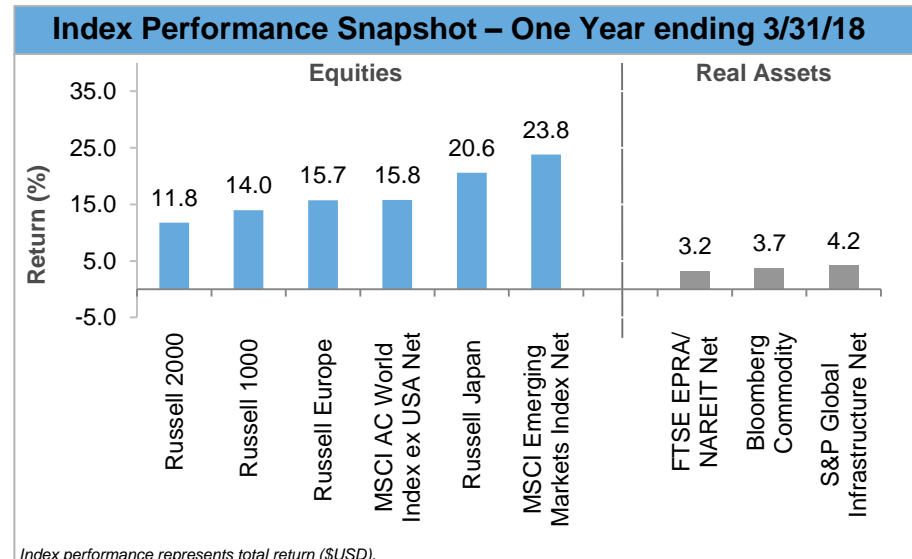
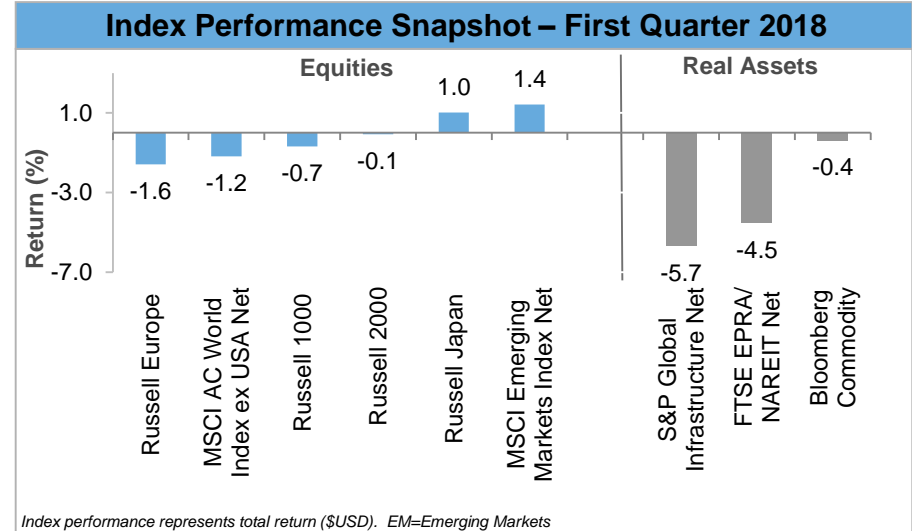
Global REITs: (FTSE EPRA/NAREIT Index - Linked) Index for global publicly traded real estate securities.

Commodities: (Bloomberg Commodity Index Total Return) Broad index of common commodities.

Return-seeking asset review

As of March 31, 2018

- Equity markets fell during the second half of the quarter. This began from a technical perspective as volatility indices experienced sharp corrections, however, selling persisted with concerns over the Fed's hawkish rhetoric, inflation worries, and an impending trade war.
- Large cap defensive stocks were among the worst asset classes, declining -1.6% compared to the Russell 1000 Index's -0.7% return. Small cap stocks fared better, detracting -0.1% over Q1.
- With expectations of persistent market share gains and increasing operating margins, technology continued to push higher (+3.5%). Consumer discretionary was the only other positive sector in the quarter. Energy, -5.8%, lagged significantly due to fears that inflationary pressures could slow the global economy.
- Developed international equities trended lower as well, as talk of mounting inflationary pressures and less accommodative central banks raised investor concerns amidst an aging mature bull market.
- Japanese equities finished Q1 as one of few positive performing equity markets across the globe, up 1.0% in USD terms; however, Japanese equities lagged global markets in local currency terms.
- Emerging markets were an unlikely outlier during Q1, leading equity asset classes at 1.4%. Fundamentals within many EM countries improved, with Brazil up 11.4%, the most extreme case. Currency tailwinds also provided a significant boost.
- Commodities were relatively muted during Q1, with a wide dispersion among varying sectors. Within energy, crude oil gains (+8.8%) were largely offset by declines in natural gas and heating oil. Precious metals varied, while live cattle and lean hogs suffered the heaviest losses, -10.4% and -10.7% respectively.
- Global infrastructure and developed real estate were both sharply down during Q1, as interest rate sensitive assets felt the impact of a rising rate environment.



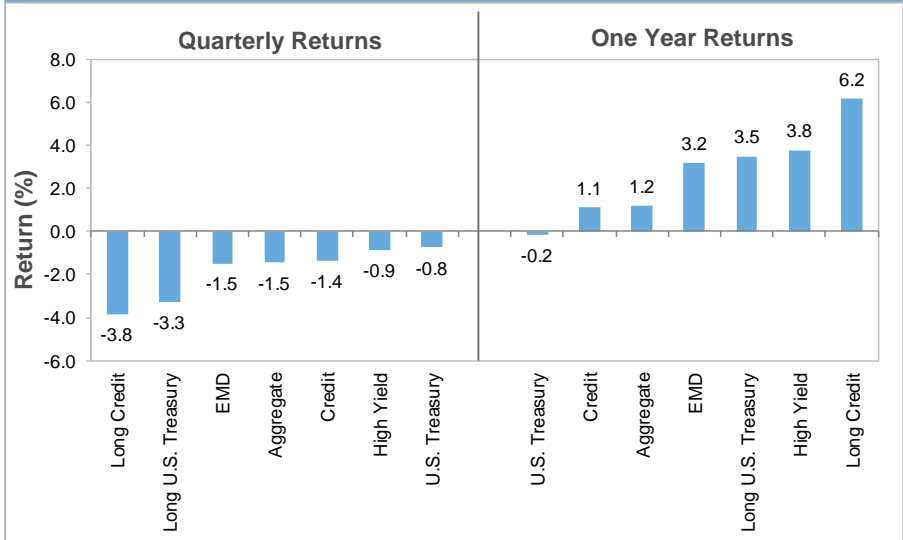
Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

Fixed income asset review

As of March 31, 2018

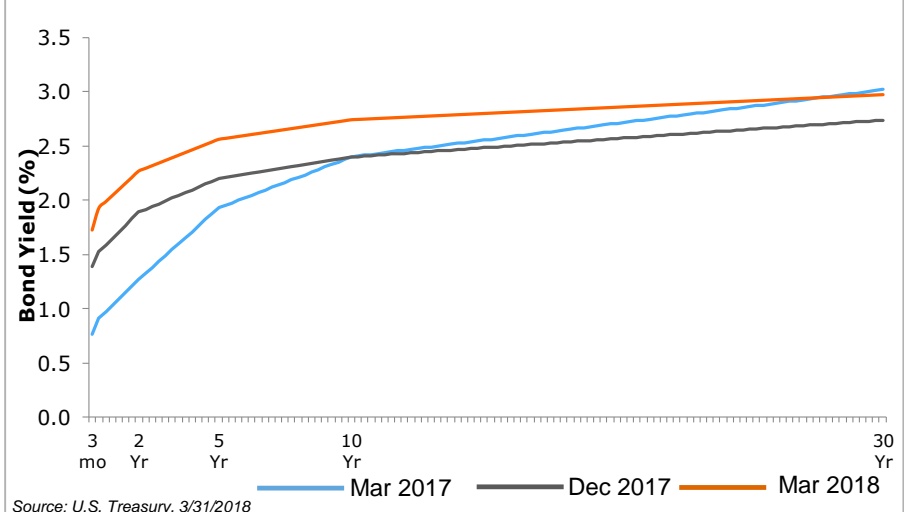
- Positive economic data resulted in concerns that the economy was growing faster than expected, stoking fears of increasing inflation and higher interest rates.
- The Federal Open Market Committee raised the Fed Funds Rate in March by 0.25%. This latest increase pushed the target range of the rate to 1.50-1.75%.
- In a break from prior quarters where the yield curve flattened more significantly, the curve flattened only modestly during Q1 as rates rose in a mostly parallel fashion.
- The benchmark 10-Year U.S. Treasury yielded 2.40% to begin the year, touching 2.94% in February before settling at 2.74% to end the quarter.
- Credit spreads widened across fixed income markets as volatility in the back half of the quarter frayed investor nerves.

Index Performance Snapshot – First Quarter 2018



Source: Barclays Index performance represents total return (\$USD)

U.S. Treasury Yield Curve



Source: U.S. Treasury, 3/31/2018

OAS Spread Levels

	As of Mar 31, 2018	Quarterly Trend	Ten Year Average	Yield to Worst
Agencies	46	↔	45	2.9%
IG Corporate	109	↑	181	3.8%
MBS	29	↑	53	3.3%
CMBS	67	↑	250	3.3%
ABS	48	↑	141	2.8%
High Yield	354	↑	583	6.2%
EMD (USD)	240	↑	344	5.1%

Source: Barclays, 3/31/2018. 10 Year average as of 3/31/18.

Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

OAS = Option Adjusted Spreads which is a measurement of the spread of a fixed-income security over an equal duration treasury security adjusted to take into account the value of any embedded option in the bond.

Quarterly outlook and asset class positioning

Economy

- › Modest expectation for U.S. economic growth of 2.5% over next 12 months, although rate of global economic improvement appears to have crested
- › Consistent with recent economic data, continue to expect European GDP growth of 2.0-2.5% over 2018
- › Continued cyclical strength for emerging economies
- › Expect yen and euro strength, neutral USD view

Markets

- › Still tale of two halves; market momentum likely to lead to positive returns during first half of 2018; increasing recessionary risks likely to weigh on market in second half
- › Expect 10-year U.S. Treasury yield to be 2.8% in 12 months, with continued curve flattening towards an inversion as short-term rates continue to increase
- › European and emerging markets stocks will likely continue to benefit from stable economic activity and supportive monetary policy; political risks present but believe secondary and diminished in potential market impact

Equity Strategies¹

- › Maintaining moderate overweight to U.S. cyclicals, particularly within financials, industrials and energy; underweight REITs, consumer discretionary and consumer staples; moved to underweight to U.S. technology; however, still overweight in non-US tech
- › Maintaining predicted U.S. equity beta exposure around 1.0
- › Generally more pro-cyclically positioned outside U.S. than within U.S.; overweight exposure to EM, Europe and Japan remain significant portfolio tilt as does an underweight U.S.²
- › Continue to deploy unequitized cash and positioning strategies to help taper volatility exposure from managers

Fixed Income Strategies³

- › Slightly long duration and modest credit exposure
- › Real yield exposure of long Australia and U.S. vs. short positions in German and Japanese rates
- › Concentrated short USD position; primary long positions in GBP, EUR, JPY, and MXN
- › Long U.S., Australia and New Zealand dollar; short Japanese yen, Swiss franc, Swedish krona, Chinese yuan

Multi-Asset Strategies⁴

- › Risk Control: prior to market sell-off in January, risk levels reduced; begun moderately adding back to risky assets
- › Underweight U.S., overweight EMEA ex-UK and Japan: largest deviation from benchmark remains underweight U.S. equities
- › Trimmed duration underweight: increased duration but remained slightly underweight using 10-year treasury futures
- › Further trimmed high yield, emerging market debt, and bank loans: trimmed given tight spread levels and asymmetric risk payoff
- › Closed REITs underweight: valuations improved following period of weak performance

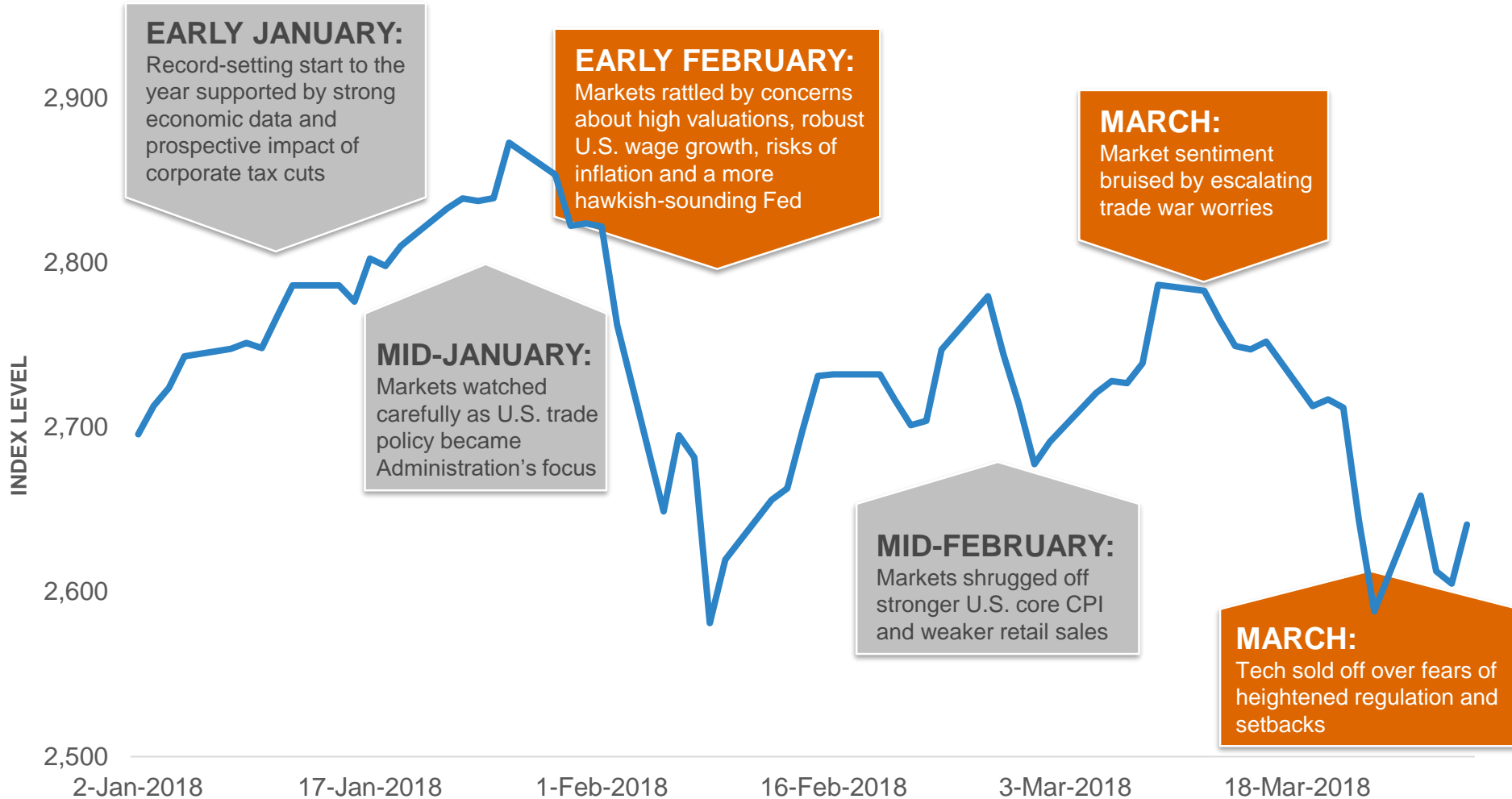
Indexes are unmanaged and cannot be invested in directly. There is no guarantee that any stated expectations will occur. Source: Russell Investments Strategist Team, March 2018.

¹ As measured by the RITC Equity I, Large Cap U.S. Equity Fund and World Equity Fund. ² Russell Global Index and Russell 1000® Index.

³ All comments relative to Bloomberg Barclays U.S. Agg Bond Index and the RITC Multi-Manager Bond Fund. ⁴ As measured by the RITC Multi-Asset Core Fund.

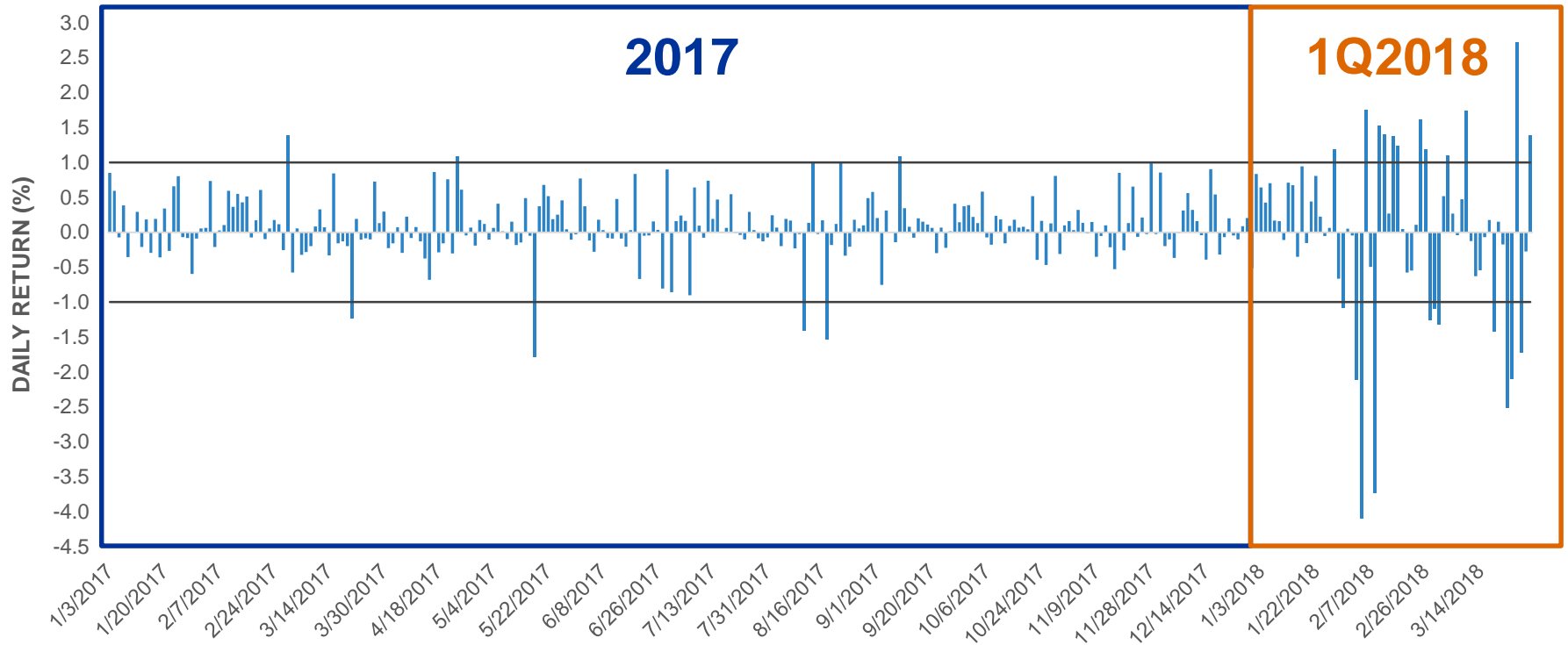
We're not in 2017 anymore

U.S. equities had quite a ride in 1Q2018



Source: S&P 500® Index.

The return of volatility



Number of days the S&P 500[®] Index gained or lost more than 1%

All of 2017: **8**

1Q2018: **23**

Smooth 2017 has given way to a more volatile 2018.
Multi-asset diversification can help navigate periods of market volatility.

Source: Morningstar Direct.



Russell Investments Update and Events

First Quarter 2018

Non-Profit and Healthcare Systems update

Published Content: First Quarter 2018

- › Five questions for hospitals and healthcare fiduciaries to consider in 2018
- › Non-profit hospitals and health systems: Linking financing and investment decisions to improve the health of the enterprise—an update
- › Client case study: Health system reduces post-consolidation complexity by developing an integrated risk financial framework
- › How health systems can enhance returns through effective implementation
- › Non-profit newsletter: Winter edition 2018
 - › 2018 global market outlook for non-profit investors
 - › Tax reform and what it means for your portfolio
 - › Creating more effective fiduciaries

Will be available online or through your client service team.

Non-Profit and Healthcare Systems update

Upcoming Content: Second Quarter 2018

- › Non-profit spending policy options
- › Client case study: Health system improves implementation focus
- › Non-profit newsletter: Spring / Summer edition 2018
 - › A new era for measuring non-profit performance and impact?
 - › Materiality matters—not all ESG issues are equally important
 - › A client success story: Health system reduces post-consolidation complexity

Will be available online or through your client service team.

Non-Profit and Healthcare Systems update

Upcoming Russell Investments hosted Events: Second Quarter 2018

- › June 24-26 – Russell Investments Summit 2018 (Seattle, WA)
 - › At this program, we'll present big ideas from Russell Investments' experts, industry luminaries, and insightful thought leaders during the general sessions, complemented by in-depth, due-diligence focused roundtable discussions. Topics will include information on the economy and markets, trends impacting the industry, the geopolitical environment, and deep dives into specific asset classes, investment strategies, and governance issues. You'll leave the program inspired, educated, and ready to tackle your biggest challenges.
 - › For the full agenda and to register, go to:
www.russellinvestments.com/us/pages/2018-summit

Upcoming Industry Events: Second Quarter 2018

- › April 15-17 – HFMA Leadership Training Conference (New Orleans, LA)
 - › Speaker: Angie Santo-Walter
- › June 24-27 – HFMA Annual Conference (Las Vegas, NV)

Additional details are available through your client service team or on our website via My Access.



Account Performance Summary

First Quarter 2018

Nevada System of Higher Education

1st Quarter 2018

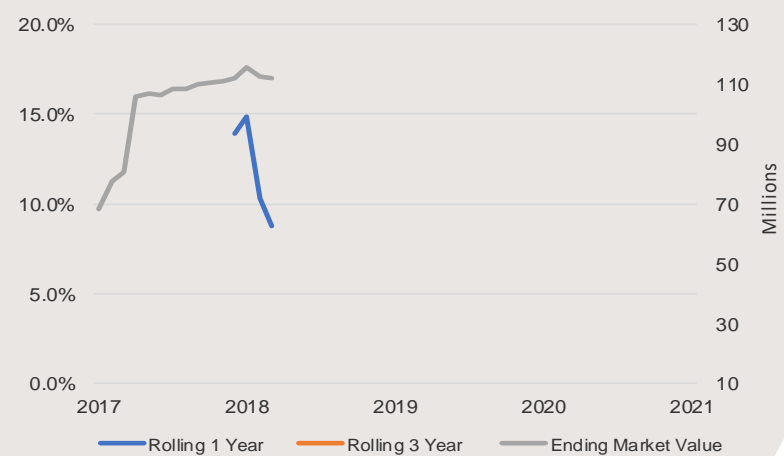
RETURN HISTORY

	1Q18	FYTD (6/30)	Annualized				Since Inception*
			1 Year	3 Years	5 Years		
Total Account – Net (%)	-0.1	6.1	8.7	--	--	10.9	
Daily Dynamic Benchmark	-1.1	5.9	8.7	--	--	10.6	
Strategic Allocation Benchmark	-0.9	6.0	8.8	--	--	10.6	
U.S. Consumer Price Index	0.6	2.2	2.3	--	--	2.2	
Russell Global Index - Net	-0.9	10.3	15.0	--	--	17.9	
Barclays U.S. Aggregate Bond Index	-1.5	-0.2	1.2	--	--	1.6	

MARKET VALUE RECONCILIATION

	Quarter	FYTD
Beginning Market Value	111,978,497	106,200,041
Inflows	1,433,328	1,858,190
Outflows	-1,338,251	-2,848,815
<u>Net Market Gain/Loss</u>	<u>41,788</u>	<u>6,905,946</u>
Ending Market Value	112,115,362	112,115,362

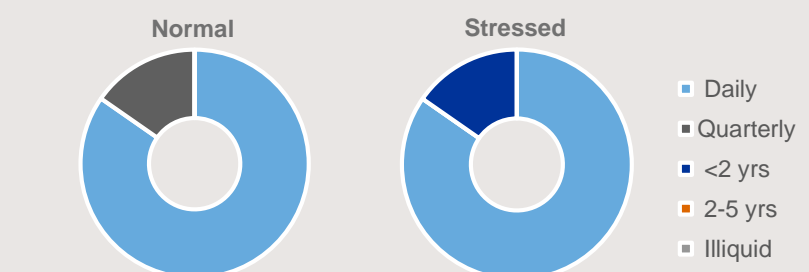
ROLLING TOTAL RETURN (net)



STRATEGIC ASSET ALLOCATION



LIQUIDITY PROFILE – Market Environment



* Based on an inception date of 1/1/2017

Normal Market Environment liquidity profile - based on Russell Capital Markets Forecasts. Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.

Stressed market environment liquidity profile represents asset allocation shown applied to historical observations of asset class behavior in 2008/2009 market environment when some investments became less liquid than expected.

Source: Mellon Analytical Solutions LLC and Russell Investment Research. Indexes are unmanaged and cannot be invested in directly.

Past performance is not indicative of future results.

Nevada System of Higher Education Performance

As of March 31, 2018

Investment	Market Value	3 Months	FYTD	Annualized				
				1 Years	3 Years	5 Years	Since Inception	Inception Date
Total Assets - Net	112,115,362	-0.11	6.06	8.74	--	--	10.92	1/1/2017
<i>Daily Dynamic Benchmark¹</i>		-1.07	5.90	8.71	--	--	10.58	
<i>Strategic Allocation Benchmark²</i>		-0.90	5.98	8.76	--	--	10.60	

Investment	Market Value	3 Months	FYTD	Annualized				
				1 Years	3 Years	5 Years	Since Inception	Inception Date
Growth - Net	77,104,357	-0.80	6.91	10.36	--	--	12.86	1/1/2017
<i>Custom Benchmark³</i>		-1.58	7.49	10.95	--	--	13.24	
Diversifiers – Net ⁴	13,011,978	3.63	7.99	7.44	--	--	7.03	3/1/2017
<i>LIBOR+4%⁴</i>		1.35	3.98	5.24	--	--	5.19	
Real Assets – Net	5,273,906	1.92	5.47	6.84	--	--	6.84	4/1/2017
<i>NFI-ODCE-EQ-E&F</i>		2.18	6.55	8.42	--	--	8.42	
Fixed Income & Cash	16,725,120	-0.69	-0.06	1.10	--	--	1.41	1/1/2017
<i>Custom Benchmark⁵</i>		-0.92	0.15	1.21	--	--	1.62	

Performance is net of fee. Past performance is not indicative of future results.

¹Sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.

²Currently consists of: 68.0% Multi-Asset Core Plus Composite Bmk, 12.0% LIBOR + 4%, 5.0% NCREIF Open-End E&F, 10.0% Bloomberg Barclays Aggregate, 5.0% Bloomberg Barclays 3 Month LIBOR.

³Currently consists of: 100.0% Multi-Asset Core Plus Composite Bmk. It currently consists of: 75.0% MSCI ACWI IMI 50% USD Hedged Net, 5.0% Bloomberg Commodity Index, 5.0% FTSE EPRA/NAREIT Dev Real Estate Net, 5.0% S&P Global Infrastructure Index Net, 5.0% ICE BofAML Developed Markets High Yield Constrained Index USD Hdg, 5.0% JP Morgan EMBI Global Diversified Index.

⁴True inception date is 02/01/17. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.

⁵Sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.

Nevada System of Higher Education Performance

As of April 30, 2018

Investment	Market Value	3 Months	FYTD	Annualized				
				1 Years	3 Years	5 Years	Since Inception	Inception Date
Total Assets - Net	110,710,593	-2.20	6.81	8.40	--	--	10.80	1/1/2017
<i>Daily Dynamic Benchmark¹</i>		-2.59	6.87	8.55	--	--	10.65	
<i>Strategic Allocation Benchmark²</i>		-2.38	6.95	8.62	--	--	10.67	

Investment	Market Value	3 Months	FYTD	Annualized				
				1 Years	3 Years	5 Years	Since Inception	Inception Date
Growth - Net	76,548,381	-3.15	8.35	10.34	--	--	13.15	1/1/2017
<i>Custom Benchmark³</i>		-3.78	8.96	11.02	--	--	13.52	
Diversifiers – Net ⁴	12,869,678	0.23	6.75	7.05	--	--	5.47	3/1/2017
<i>LIBOR+4%⁴</i>		1.38	4.46	5.32	--	--	5.24	
Real Assets – Net*	5,273,906	1.92	5.47	6.84	--	--	6.30	4/1/2017
<i>NFI-ODCE-EQ-E&F</i>		2.18	6.55	8.42	--	--	7.76	
Fixed Income & Cash	16,018,628	-0.91	-0.64	-0.03	--	--	0.88	1/1/2017
<i>Custom Benchmark⁵</i>		-0.61	-0.31	0.22	--	--	1.17	

*Real Estate Equity Fund performance as of 3/31/2018

Performance is net of fee. Past performance is not indicative of future results.

¹Sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.

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³Currently consists of: 100.0% Multi-Asset Core Plus Composite Bmk. It currently consists of: 75.0% MSCI ACWI IMI 50% USD Hedged Net, 5.0% Bloomberg Commodity Index, 5.0% FTSE EPRA/NAREIT Dev Real Estate Net, 5.0% S&P Global Infrastructure Index Net, 5.0% ICE BofAML Developed Markets High Yield Constrained Index USD Hdg, 5.0% JP Morgan EMBI Global Diversified Index.

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Nevada System of Higher Education Manager Line-up as of March 31, 2018

ASSET CLASS				
Multi-Asset (Growth)	Alternative Investments (Diversifiers)	Private Real Estate (Real Assets)	Fixed Income	
RUSSELL INVESTMENT FUNDS				
RIIFL Multi-Asset Core Plus Fund	Russell Investments Total Return Fund (Quarterly) Ltd. (TRFQ)	RIIFL Real Estate Equity Fund	RIIFL Core Bond Fund	RIIFL Absolute Return Fixed Income Fund
MANAGERS/STRATEGIES				
75% Global Equity	Aristeia International Limited	INVESCO Core Real Estate USA Core	Colchester Global Investors Limited Alpha Overlay	Hermes Investment Management Limited
15% Marketable Real Assets	CVI Emerging Markets Credit Value Fund, Ltd.	Morgan Stanley Prime Property Fund Core	RIIFL Absolute Return Fixed Income Fund Alpha Overlay	H2O AM LLP
10% Global Fixed Income	Highline Enhanced, Ltd.	MetLife Commercial Mortgage Income Fund, LP Core	Logan Circle Partners, L.P. Sector Specialist	Putnam Advisory Company, LLC
	Jet Capital Concentrated Offshore Fund, Ltd.	RREEF America REIT II	Pareto Investment Management Limited Alpha Overlay	THL Credit Advisors LLC
	Massar Macro Commodity Strategy		Schroder Investment Management North America Inc. Sector Specialist	Russell Investments positioning strategies*
	Trend Macro Offshore, Ltd.		Reams Asset Management Fully Discretionary	
			Western Asset Management Company Fully Discretionary	
		Western Asset Management Company - Bank Loan Sector Specialist		
			Russell Investments positioning strategies*	

Advisors listed are current as of March 31, 2018. Russell Investments has the right to engage or terminate an advisor at any time and without notice.

*Russell Investments positioning strategies are customized exposures directly managed by Russell Investments for use within the total portfolio and may include overlays, index replication, smart beta strategies, and custom quantitative strategies.



Appendix

First Quarter 2018



Russell Investments Fund Review

First Quarter 2018

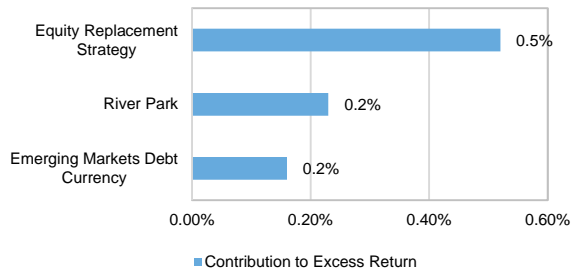
RIIFL Multi-Asset Core Plus Fund – period ending March 31, 2018

Strategy

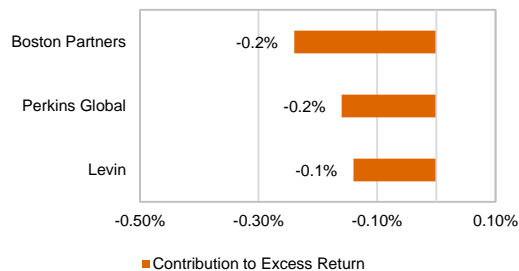
The Multi-Asset Core Plus Fund has a strategic allocation of 75% global equity, 15% real assets (global REITs, listed infrastructure, and commodities), and 10% diversifying fixed income. The Fund is dynamic in nature and so the portfolio manager is allowed to deviate up to +/- 10% from the strategic targets to take advantage of market opportunities to enhance return and/or to manage risk and is allowed to invest in out-of-benchmark asset classes. The Fund utilizes a combination of Russell Investments' asset class funds, separate manager accounts, and positioning strategies.³

Excess Return Attribution 1Q 2018⁵

Top three contributors to excess return



Top three detractors from excess return



Performance

	Annualized				
	1Q2018	Year to Date	One Year	Three Years	Inception to date ¹
RIIFL Multi-Asset Core Plus Fund	-0.63%	-0.63%	11.13%	8.17%	9.25%
Multi-Asset Core Plus Composite Index ²	-1.58%	-1.58%	10.95%	6.69%	8.23%

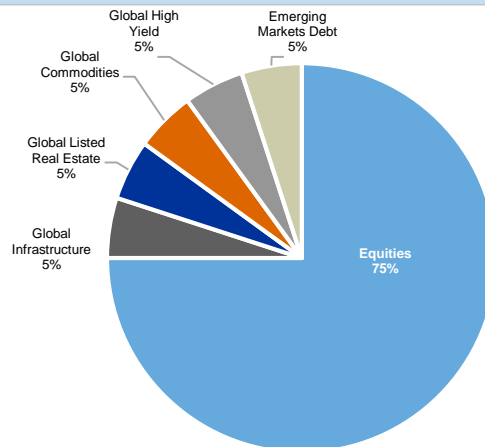
¹Fund inception date is 02/28/2013.

²The Multi-Asset Core Plus Composite Index is currently comprised of 75% MSCI ACWI IMI 50% Hedged Index Net (USD) / 5% Bloomberg Commodity Index / 5% FTSE EPRA/NAREIT Developed Real Estate Index Net / 5% S&P Global Infrastructure Index (Net) / 5% ICE BofAML Developed Markets High Yield Constrained Bond Index USD Hedged / 5% JP Morgan EMBI Global Diversified Index.

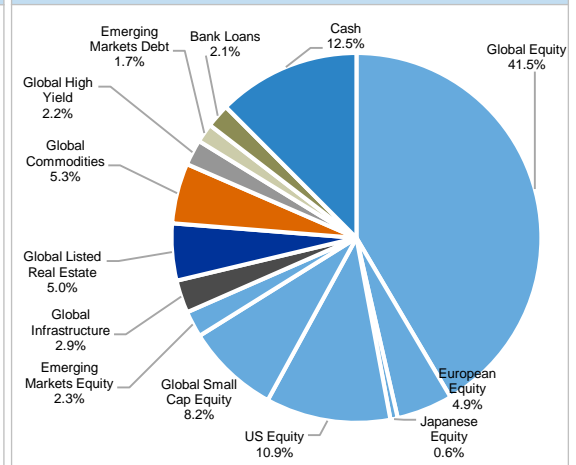
Characteristics

	1Q2018		4Q2017	
	Fund	Benchmark ⁷	Fund	Benchmark ⁷
Total Net Assets	\$5.96B		\$5.78B	
Global Equity⁵				
Portfolio P/E	18.7	19.8	19.0	20.9
Portfolio P/E – I/B/E/S 1 yr. Forecast EPS	17.7	18.9	18.3	19.5
\$ Weighted Average Market Capitalization	\$89.3B	\$113.67B	\$87.00B	\$113.22B
Return Seeking Fixed Income⁵				
Current Yield (%)	6.02	5.89	5.8	5.5
Weighted Average Duration	3.9	3.79	3.9	3.8
Average Credit Quality	A3	A3	A3	A3

Strategic Asset Allocation⁴



Actual Asset Allocation as of 3/31/2018



³Positioning strategies - customized exposures directly managed by Russell Investments for use within the total portfolio to effect the funds' investment strategies and/or to modify overall portfolio characteristics to seek to achieve the desired risk/return profile.

⁴Strategic allocations may vary based on tactical allocations made by the portfolio manager, which may allow the weightings of each asset class to take advantage of potential opportunities as market and economic conditions change.

⁵Source: FactSet

⁷Multi-Asset Core Plus Fund Equity Benchmark is 90% MSCI ACWI IMI Index Net / 5% FTSE EPRA/NAREIT Developed Real Estate Index Net /

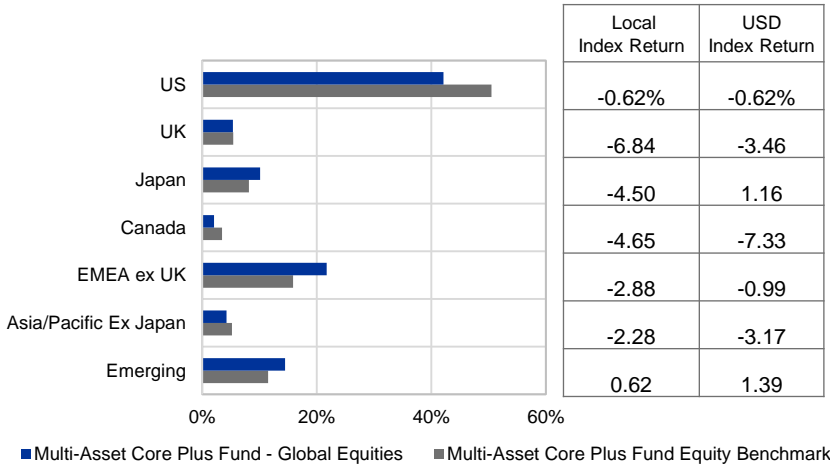
5% S&P Global Infrastructure Index (Net). Effective 1/1/18, the MSCI ACWI IMI Index Net replaced the Russell Global Index.

⁸50% ICE BofAML Global High Yield 2% Constrained Index TR USDH, 50% JP Morgan Emerging Market Bond Index Global (USD).

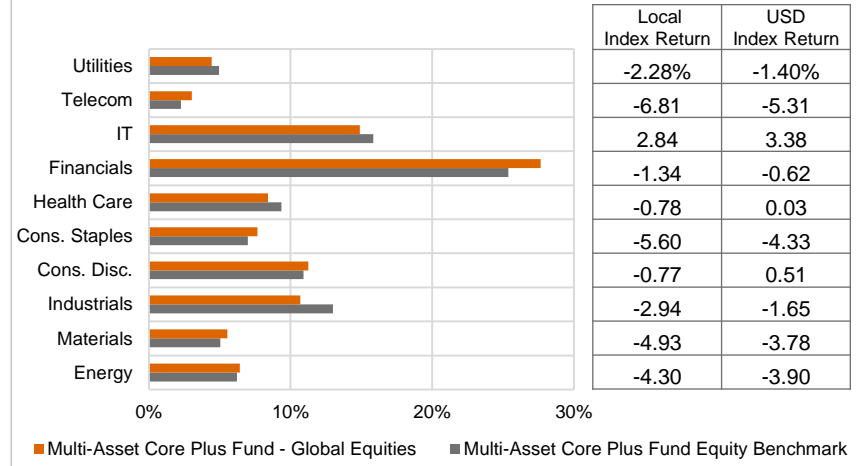
RIIFL Multi-Asset Core Plus Fund – period ending March 31, 2018

Global Equities⁵

Regional Exposure

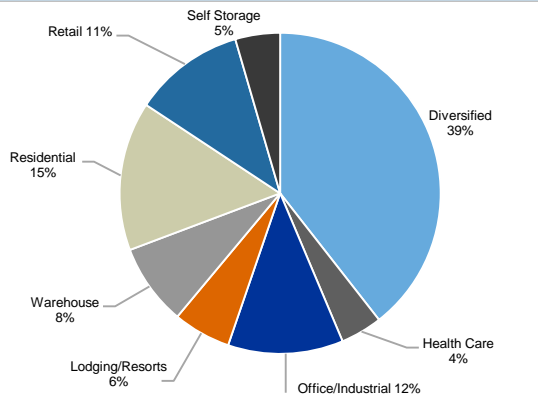


Sector Exposure

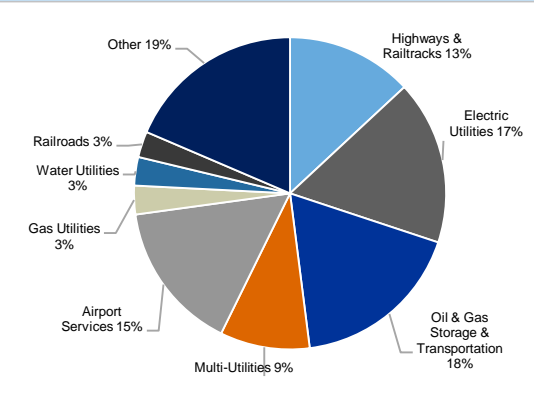


Real Assets⁵

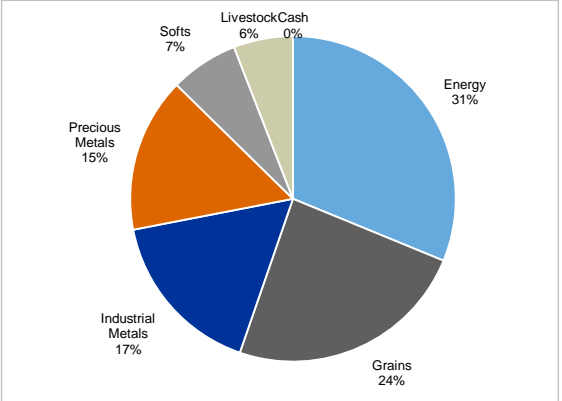
Global Real Estate Exposure



Global Infrastructure Exposure



Commodities Exposure



The Multi-Asset Core Plus Fund is a dynamic, diversified portfolio designed to capture market opportunities. The underlying allocations to various asset classes will shift over time, but the overall strategic allocation will remain 75% global equity/15% marketable real assets/10% U.S. fixed income.

The Multi-Asset Core Plus Fund invests in underlying funds/strategies/separate accounts. Prior allocations available upon request.

Multi-Asset Core Plus Fund is an investment fund of the Russell Investments Institutional Funds, LLC; it is a private placement. It is not a fund of Russell Investment Company, nor a mutual fund registered under the Investment Company Act of 1940.

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

⁵Source: FactSet and Russell Investments. Equity regional and sector exposures include REITs and infrastructure. Multi-Asset Core Plus Fund Equity Benchmark is 90% MSCI ACWI IMI Index Net / 5% FTSE EPRA/NAREIT Developed Real Estate Index Net / 5% S&P Global Infrastructure Index (Net).

Supplemental Material 06/07/18	
++	INV-5, Page 24 of 64 Significantly positive
+	Positive
-	Negative
--	Significantly negative

RIIFL Multi-Asset Core Plus Fund

Fund positioning – first Quarter 2018

Design	Justification	Quarterly Impact	PM Action
Loans and local EMD	Diversity following a period of strong equity/credit returns and low volatility	+	Trimmed bank loan to neutral.
Currency Factor Strategies	Diversify excess return sources and add return sources that are not driven by pure beta	-	Maintained position.
Global Adjusted Real Yield (“GARY”)	Take long positions in high quality government bonds whose yields are relatively high with short interest rate risk where the real yield is expected to be relatively low.	-	Maintained position.
Construct	Justification	Quarterly Impact	PM Action
Active manager stock selection as the main driver of excess returns	Idiosyncratic in nature; Russell Investments has differentiated research and managers with skill	flat	Further trimmed growth managers.
Manage	Justification	Quarterly Impact	PM Action
Underweight interest rate sensitive equities	Expensive relative to their historical levels, not likely to perform well in a rising interest rate scenario	++	Brought REITs underweight back to neutral.
Overweight Europe (hedged)	Low valuations, a supportive ECB and earnings improving could lead to outperformance	-	Increased in January following market selloff
Overweight Japan	Improving economic growth and valuations attractive	-	Increased in February following market selloff
Underweight US	Valuations are extended and earnings have peaked	flat	Added more optionality exposure.
Underweight EMD local and underweight EMD hard	Valuations not as compelling as previous, interest rates are a headwind	-	Maintained position.
Equity replacement strategy	Participate in the upside while protecting downside in market movements	++	Added on more option protection
Beta	Maintain below neutral position but with better downside protection	++	Used options to maintain beta slightly below 1.

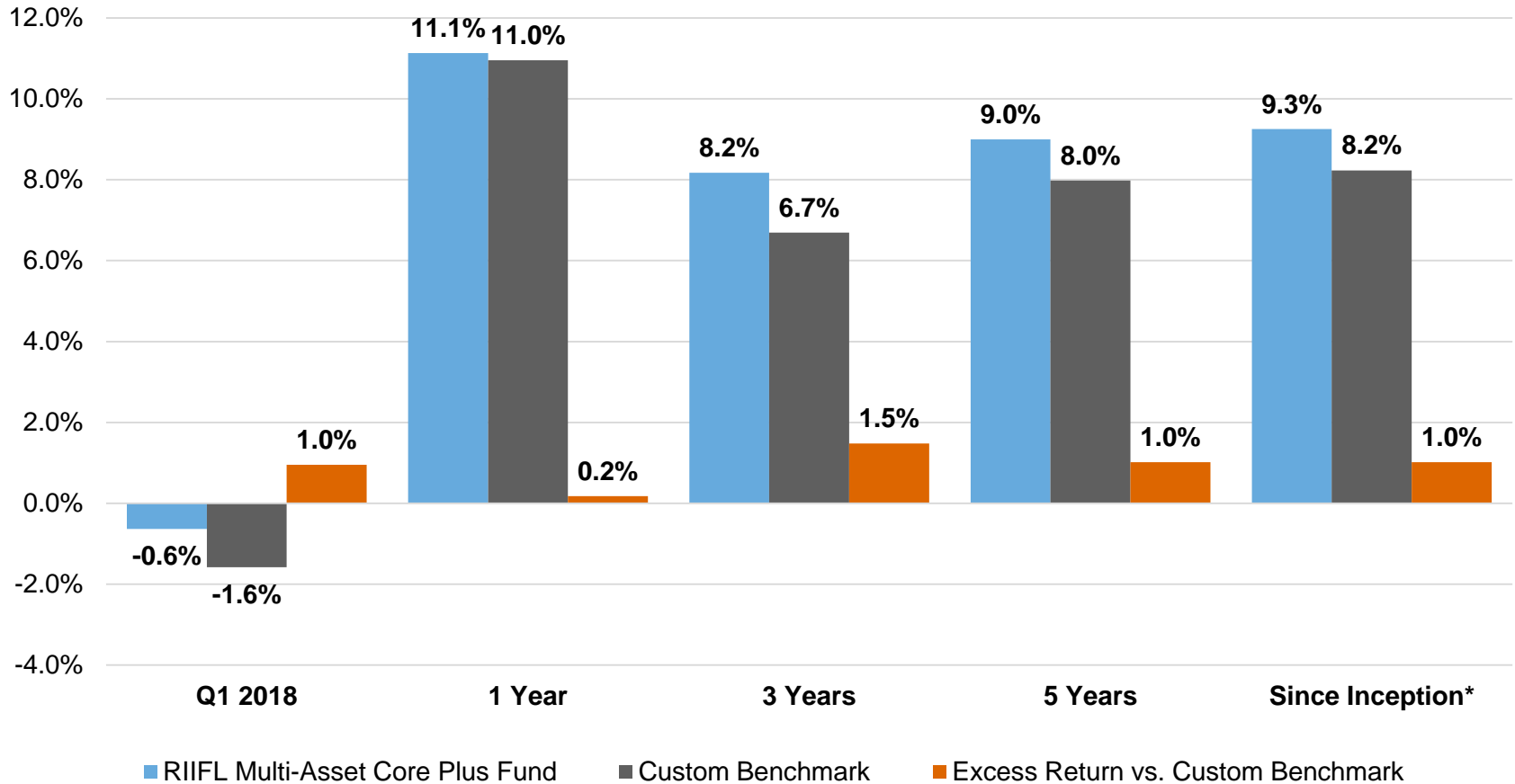
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RIIFL Multi-Asset Core Plus Fund

Performance as of March 31, 2018



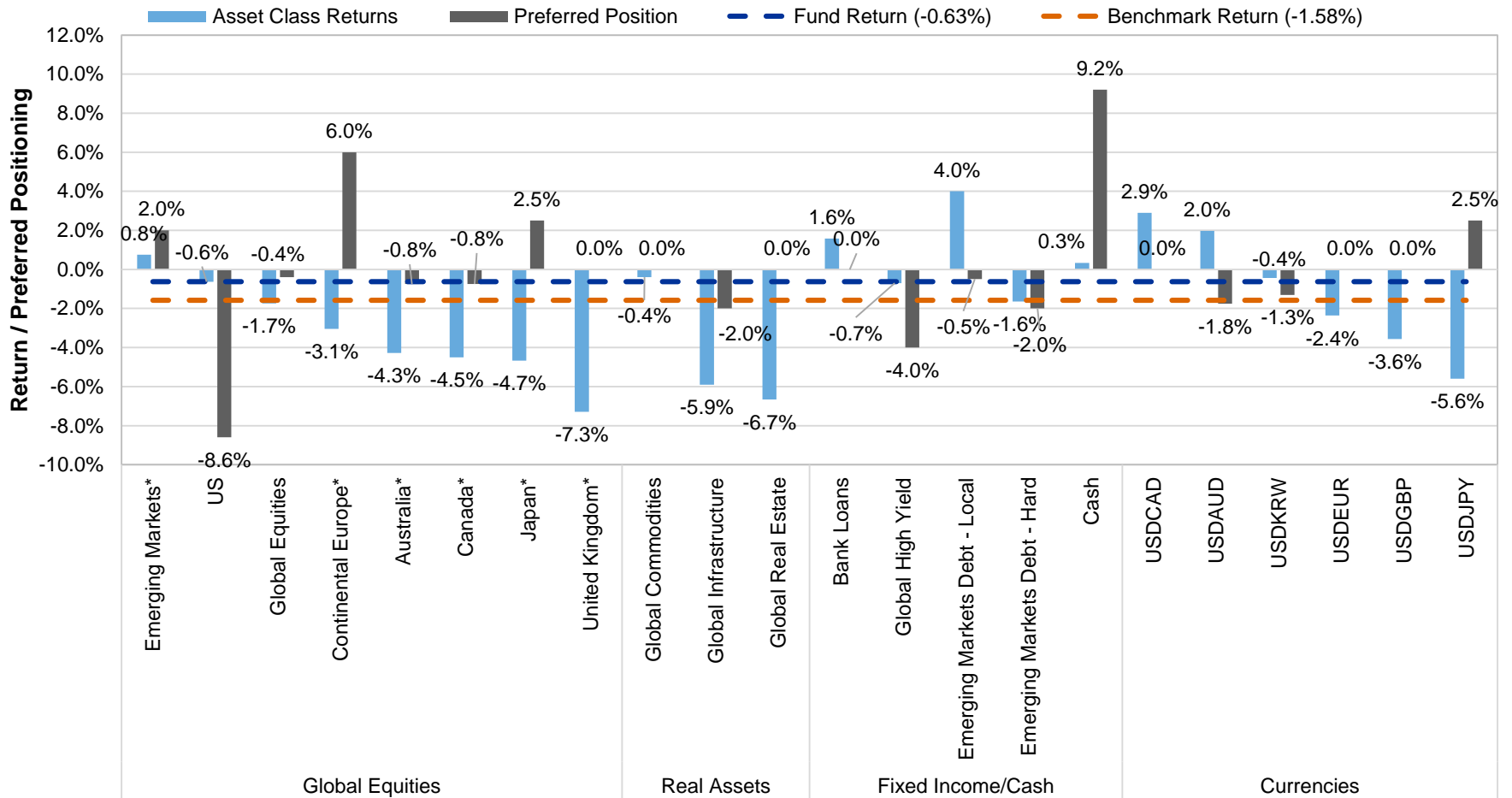
*Inception date: 2/28/2013

From 1/1/18, the Multi-Asset Core Plus Fund Composite Benchmark consists of: 75% MSCI ACWI IMI 50% Hedged Net Index, 5% Bloomberg Commodity Index Total Return (USD), 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5% S&P Global Infrastructure Index Net (USD), 5% BofAML Developed Markets High Yield Constrained Index (USD hedged), 5% JP Morgan EMBI Global Diversified Index. Prior to 1/1/18, the Multi-Asset Core Plus Fund Composite Benchmark consists of: 75% Russell Global Index 50% Hedged, 5% Bloomberg Commodity Index Total Return (USD), 5% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5% S&P Global Infrastructure Index Net (USD), 5% BofAML Global High Yield 2% Constrained Index TR USDH, 5% JP Morgan Emerging Market Bond Index Global (USD). Performance is gross of fees. Fees will reduce the overall performance of the fund. Indexes/benchmarks are unmanaged and cannot be invested in directly. Data is historical and is not indicative of future results.

Effective August 24, 2016 the Barclays fixed income benchmark indices, including the Barclays Aggregate family of indices, were renamed the Bloomberg Barclays family of indices. This is a fund of the Russell Investments Institutional Funds, LLC; it is a private placement. This is not a mutual fund.

RIIFL Multi-Asset Core Plus Fund

Preferred positioning and asset class returns for Q1 2018



*Based on MSCI indexes returns in local currency.

All currency returns are spot returns vs. USD.

Data is historical and is not indicative of future results.

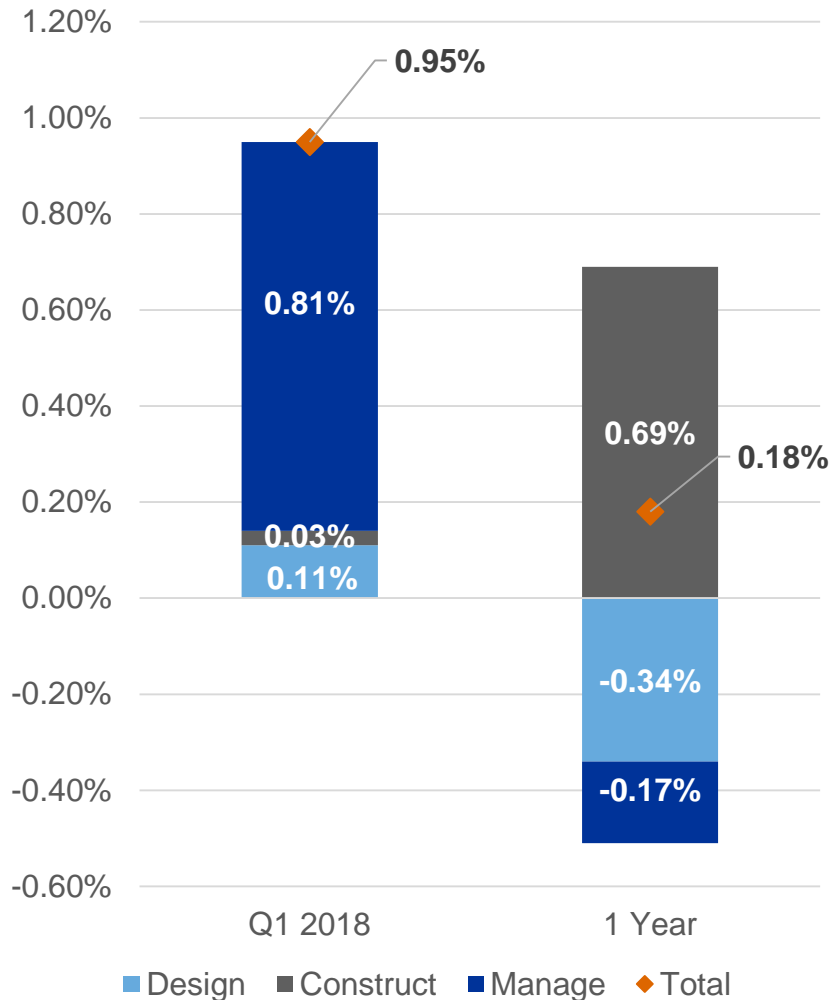
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RIIFL Multi-Asset Core Plus Fund

Quarterly excess return attribution detail as of March 31, 2018



- › **Design:** Design was positive for the quarter, adding 11bps
 - › Exposure to EMD Local currency, bank loans, and value currency factor were additive. Those were partially offset by the momentum currency factor and Global Adjusted Real Yield (GARY) exposure.
- › **Construct:** active managers were relatively flat in excess performance.
 - › Growth managers outperformed value managers. RiverPark contributed 23bps thanks to its overweight to consumer discretionary and selection within financials; Wellington added 14bps to due to its overweight to technology which held up despite market volatility during the quarter; SGA added 8bps; Timpani added 12bps.
 - › Value managers' performance was mixed. OFI contributed 10bps, however, the rest of the pack struggled to deliver. Boston Partners detracted 24bps, largely due to its overweight to energy and industrials; Perkins lost 16bps due to its underweight to consumer discretionary and overweight to consumer staples; Levin detracted 13bps; Kopernik detracted 4bps.
 - › The Active Positioning Strategy detracted 7bps, mostly due to its low volatility defensive positioning, which did outperform during market downturns but was more than offset in market rebound
- › **Manage:** tactical asset allocation was a significant contributor in Q1.
 - › Equity replacement strategy, through a short in U.S. equity futures while simultaneously buying calls to gain upside, contributed 69bps.
 - › Underweight in duration, through underweighting interest rate sensitive assets such as infrastructure and REITs, contributed 14bps.
 - › Regional bets and currency bets were relatively flat.

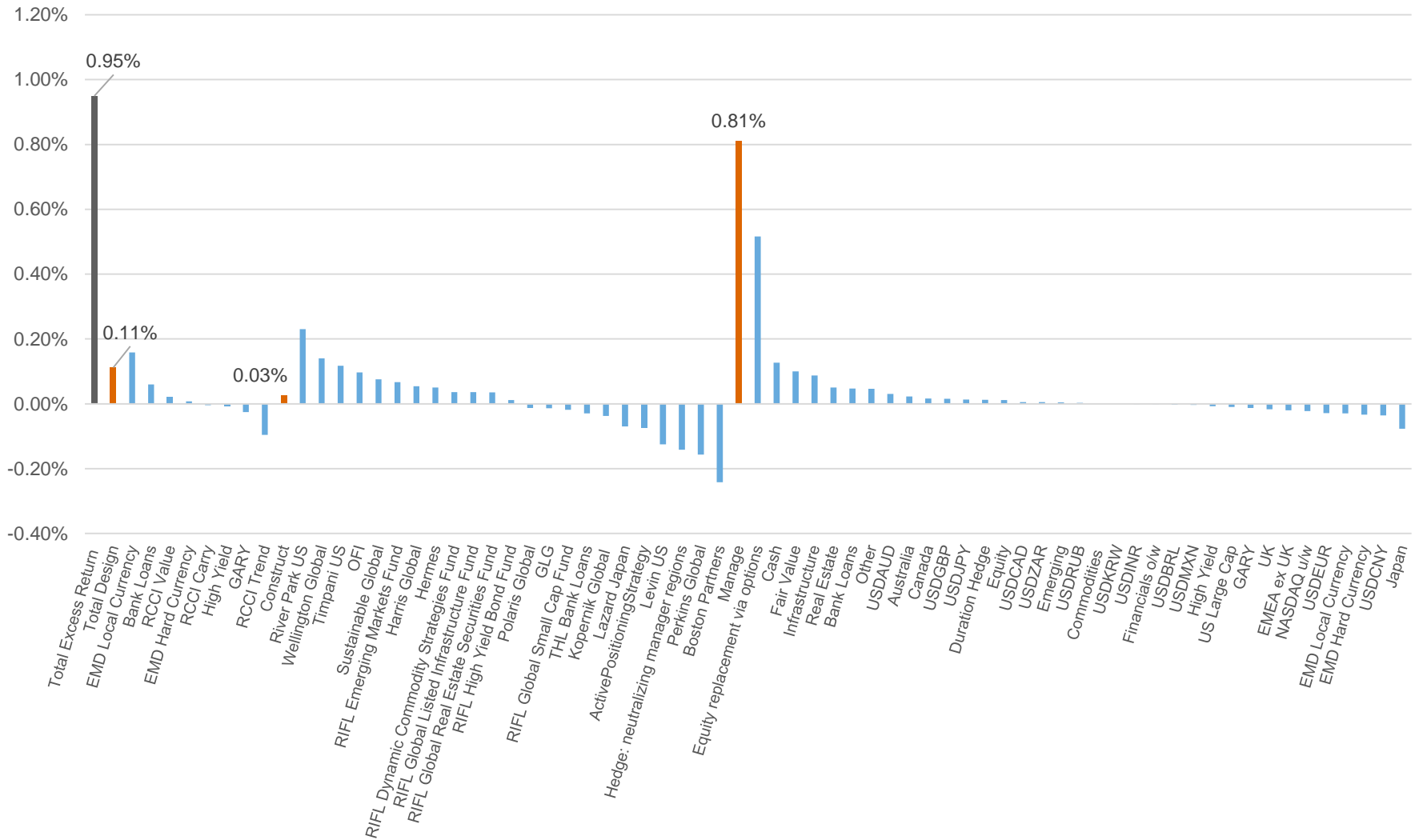
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RIIFL Multi-Asset Core Plus Fund

Detailed quarterly excess return attribution detail as of March 31, 2018



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*Excess return is relative to the fund's composite benchmark.

RIIFL Multi-Asset Core Plus Fund

Asset allocation and manager lineup as of March 31, 2018

ASSET CATEGORY											
Global Equity 68.4%				Real Assets 13.1%			Return Seeking Fixed Income 6.0%			Cash 12.5%	Risk Premia Strategies 0.0%
ASSET CLASS											
Global Equities 41.5%	Regional Large Cap 16.5%	Regional Small Cap 8.1%	Emerging Markets 2.3%	Global Real Estate 5.0%	Global Infrastructure 2.9%	Global Commodities 5.3%	Global High Yield 2.2%	Bank Loans 2.1%	Emerging Markets Debt 1.7%	Cash 12.5%	Currency 0.0%
MANAGERS/STRATEGIES											
Janus 11.6%	Hermes (European Equities) 4.9%	Boston Partners 5.5%	RIIFL Emerging Markets Equity Plus Fund 2.3%	RIIFL Global Real Estate Securities Fund 5.0%	RIIFL Global Listed Infrastructure Fund 2.9%	RIIFL Dynamic Commodity Strategies Fund 5.3%	RIIFL High Yield Bond Fund 1.2%	THL 2.1%	GLG 1.7%	Cash 12.5%	Russell Investments Currency Factor Strategy 0.0%
Kopemik 4.8%	Lazard (Japanese Equities) 0.6%	RIIFL Global Small Cap Fund 2.6%	Alliance Bernstein	Deutsche Asset and Wealth Management	Cohen & Steers	CoreCommodity Management, LLC	Barings				Carry
Polaris 3.2%	Levin (US Equities) 4.9%	Ancora	ClanVest		Nuveen	Mount Lucas	DDJ				Value
SGA 2.3%	RiverPark (US Equities) 6.0%	Cupps	Harding Loevner			Russell Investments Positioning Strategy - Backwardation	Hermes Investment Management				Trend
Wellington 2.4%		Robeco	Oaktree Capital Management			Russell Investments Positioning Strategy - Dynamic	Russell Investments Positioning Strategies 1.1%				
OFI 4.7%		Metropole	RWC Asset Advisors								
Russell Investments Positioning Strategies 12.6%		Liontrust	Russell Investments Positioning Strategies								
		Four Seasons									
		Foyston, Gordon & Payne, Inc									
		Russell Investments Positioning Strategies									

Allocations and Managers/Funds/Strategies are as of March 31, 2018. Current data may be different. Russell Investments has the right to engage or terminate a manager at any time and without notice.

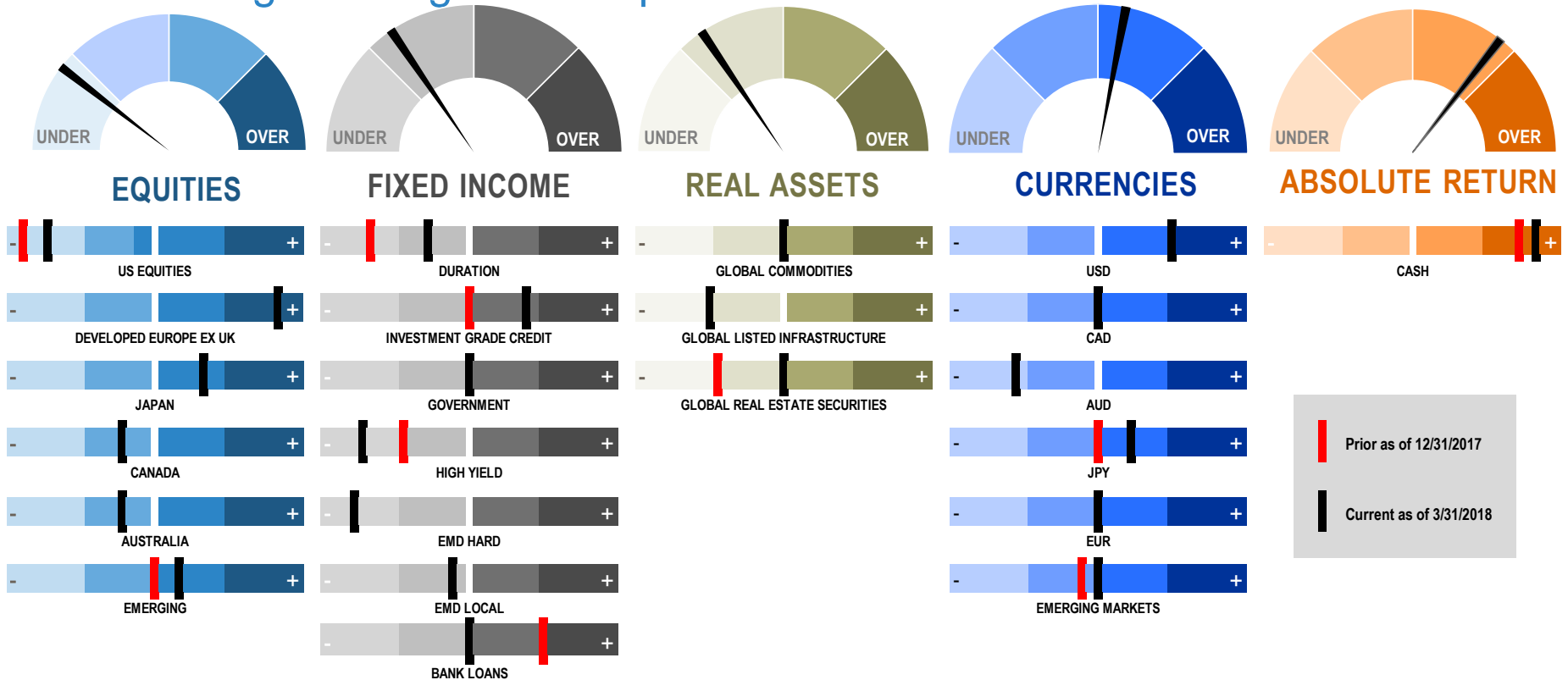
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Russell Investments positioning strategies are customized exposures directly managed by Russell Investments for use within the total portfolio and may include overlays, index replication, smart beta strategies, and custom quantitative strategies.

RIIFL Multi-Asset Core Plus Fund

Positioning entering second quarter 2018



- > **Risk Control:** prior to the market selloff in January, we reduced risk levels, since which we have been moderately adding back. As of Q1 we are at similar risk level vs Q4 2017, below long term strategic levels but with more optionality vs. directional equity
- > **Underweight US, overweight EMEA ex-UK and Japan, and EM:** our largest deviation is underweight to US equities.
- > **Trimmed underweight to duration:** increased duration but remained slightly underweight interest rate sensitivity, mostly through underweight infrastructure.
- > **Further trimmed HY and decreased bank loans to neutral:** we are further underweight HY and moved to neutral in bank loans as valuations are not as compelling as previous.
- > **Closed REITs underweight:** bought REITs future to bring underweight position back to neutral for increasingly attractive valuation, funded by selling XLF ETF/Financials futures.
- > **Trimmed CNY underweight and added JPY overweight:** CNY cyclical outlook is no longer as supportive as a strong underweight position; added JPY overweight alongside with our positive outlook for Japanese equities.

The Multi-Asset Core Plus Fund is a dynamic, diversified portfolio designed to capture market opportunities.

The underlying allocations to various asset classes will shift over time, but the overall strategic allocation will remain 75% global equity/15% marketable real assets/10% diversifying fixed income.

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RIIFL Multi-Asset Core Plus Fund

Developments and outlook

Fund Activity

- › Continued to employ equity replacement strategy, through an underweight allocation to U.S. equities and overweight to cash
- › Added on more EM and Europe ex UK exposure following market selloffs in January and February
- › Gradually trimmed and now completely closed out positions in Harris and Timpani following the managers' uprun
- › Trimmed underweight and now close to neutral in duration, remaining slightly underweight interest rate sensitivity mostly through underweight infrastructure.
- › Bought REITs future to bring underweight position back to neutral for increasingly attractive valuation, funded by selling XLF ETF/Financials futures.
- › Continued to trim growth managers and add to value managers. Currently the portfolios have a slight tilt to value over growth style.

Fund Outlook & Positioning

- › Beta remains around 0.96 with option positions helping the portfolio participate in upside scenarios while providing downside protection
- › U.S. equity remains our largest underweight to fund overweight to Europe, Japan, and emerging markets equities in portfolios.
- › After trimming growth managers for four quarters, currently tilted to overweight value manager vs. growth managers given the stretched momentum displayed in growth style.

Source: Russell Investments. There is no guarantee that any stated expectations will occur.

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RIIFL Core Bond Fund – period ending March 31, 2018

Objective
Seeks moderate total return, consistent with the preservation of capital. The Fund's benchmark index is the Barclays U.S. Aggregate Bond Index.

Quality distribution ^{1,*}	Fund %	Index %
AAA	52.5	72.0
AA	9.7	3.4
A	13.1	11.3
BBB	14.2	13.3
BB	3.6	0.0
B	0.9	0.0
CCC & Below	0.1	0.0
Unrated	5.9	0.0

Maturity distribution ¹	Fund (%)	Index (%)
0 to 3 Years	7.6	21.9
3 to 5 Years	26.7	18.4
5 to 7 Years	31.2	18.0
7 to 10 Years	8.2	25.9
10 to 15 Years	9.2	1.4
15 to 20 Years	4.7	2.3
20 to 25 Years	2.6	4.1
25+ Years	9.9	8.1

¹ Source: FactSet
Credit quality exposures and/or maturity distributions may not equal 100 percent as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. In the event short positions are created, they may be reflected as negative weightings in sector allocations, credit quality exposures and/or maturity distributions.

Performance	1Q2018	Year to date	Annualized			
			One year	Three years	Five years	Inception to date ¹
RIIFL Core Bond Fund	-1.21%	-1.21%	1.69%	1.65%	2.23%	5.13%
Bloomberg Barclays US Aggregate Bond Index	-1.46	-1.46	1.20	1.20	1.82	3.85

¹ Inception 07/01/08. The date shown represents the date the index comparison began and may not be the actual index inception date.

Characteristics ¹	1Q2018		4Q2017	
	Fund	Bloomberg Barclays US Aggregate Bond Index	Fund	Bloomberg Barclays US Aggregate Bond Index
Total Net Assets	\$2.46B	\$20.02T	\$2.61B	\$20.20T
Current Yield	3.78%	3.11%	3.00%	2.71%
Weighted Average Yield to Maturity	3.8%	3.1%	3.2%	2.7%
Weighted Average Life	9.8yrs	8.3yrs	9.2yrs	8.1yrs
Weighted Average Duration	6.5yrs	6.0yrs	6.2yrs	5.9yrs
Average Quality*	Aa3	Aa2	Aa3	Aa2

¹ Source: FactSet except for Total Net Assets.

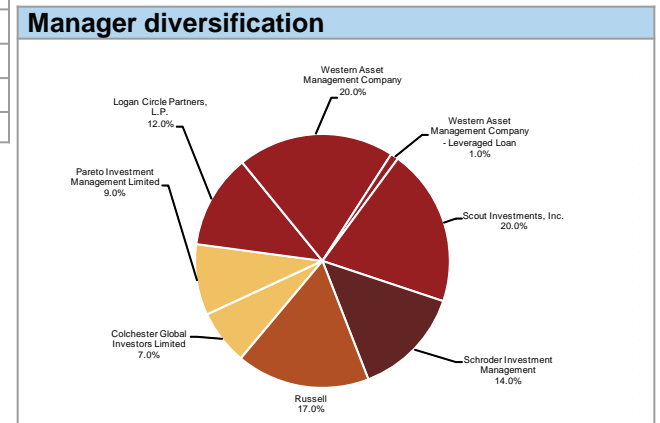
Sector weightings (%) ^{1,2,3}	Fund	Index
Developed Govt/Govt-Related	37.8	42.5
Investment Grade Credit	23.9	24.9
High Yield	6.1	0.0
Commercial Mortgage Backed	4.5	1.9
Residential Mortgage Backed	17.2	28.2
Asset Backed	3.9	0.5
Emerging Markets Debt	4.4	1.9
Net Cash & Equivalents	2.2	0.0
Uncategorized	0.2	0.1

¹ Sector Allocations may not equal 100 percent as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. In the event short positions are created, they may be reflected as negative weightings in sector allocations.

² The Other sector includes pooled investment vehicles, certain derivatives, stocks and other investments not falling within one of the other listed sectors.

³ Source: FactSet

Fund manager styles	1Q2018	4Q2017
Target weightings %		
■ Fully Discretionary	53.0	52.0
■ Alpha Overlay	16.0	15.0
■ Russell strategies	17.0	17.0
■ Security Specialist	14.0	13.5
■ Absolute Return	0.0	2.5



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RIIFL Core Bond Fund Performance summary: 1st Quarter 2018

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIIFL Core Bond Fund, although we believe that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For our fixed income funds, this means we are more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, we also invest in currency to provide additional return potential and added diversification.

Fund positioning entering the quarter

- > The Fund had a slightly long duration position, as we believed the market had shown global strength along with the low unemployment rate in the U.S. However, we were aware of the pressure that global central bank support puts on yields and that risks were skewed toward a global tightening in rates.
- > We held a favorable view of credit, but had significantly reduced our positioning from earlier highs given the tightening in spreads and as we were in the later stages of the credit cycles. We maintained a bias toward adding credit at the margin.

Drivers of performance

	1 st Qtr	YTD	ANNUALIZED				Since Inception	Inception Date
			1 YR	3 YR	5 YR	10 YR		
RIIFL Core Bond Fund	-1.21%	-1.21%	1.69%	1.65%	2.23%	---%	5.13%	7/1/2008
Bloomberg Barclays U.S. Aggregate Bond Index	-1.46%	-1.46%	1.20%	1.20%	1.82%	---%	3.85%	

QUARTERLY REVIEW

Drivers	Impact	Commentary
Emerging Market	+	An out-of-benchmark allocation to local emerging market debt drove performance. The sector outperformed, as the USD depreciated against a basket of emerging market currencies.
Sector Rotation	+	An overweight to non-agency mortgages and underweight to corporate investment grade bonds contributed positively performance.
Quality	-	The Fund's overweight to A-rated credit and below and underweight to AAA-rated credit detracted, as higher quality credit outperformed during the risk-off period.

12 MONTH REVIEW

Drivers	Impact	Commentary
Credit	+	Overweights to credit risk sectors (i.e. corporates) and lower quality credit cohorts (i.e. rated BBB and below) contributed positively to performance, as spreads tightened specifically in the first ten months.
Emerging Market Debt	+	An overweight to emerging market debt was rewarded, as it was the best performing sector for the period.
Currency	-	Our systematic currency positions detracted, as our 'carry' and 'trend' factors were both negative.

Performance Key: + positive impact; **Flat** fund and index within +/- 10 basis points; - negative impact relative to the fund's benchmark

Fund Benchmark= Bloomberg Barclays U.S. Aggregate Bond Index

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p. 33 RIIFL funds are not mutual funds, but are funds of the Russell Investments Institutional Funds, LLC; they are private placements.

RIIFL Core Bond Fund Manager scorecard: 1st Quarter 2018

ADVISORS	Colchester Global Investors Limited	Pareto Investment Management Limited	Western Asset Management Company	Western Asset Management Company – Leveraged Loan	Logan Circle Partners, L.P.	Scout Investments, Inc.	Schroder Investment Management	Russell Investments
Target Weight (%) ¹	7.0	9.0	20.0	1.0	12.0	20.0	14.0	17.0
STYLES	ALPHA OVERLAY		FULLY DISCRETIONARY			SECURITY SPECIALIST	POSITIONING STRATEGIES	
Quarter Performance vs. Fund Benchmark	+	+	+	+	+	+	+	+
One Year Performance vs. Fund Benchmark	+	-	+	+	-	+	Flat	-

Performance Key: + Positive impact ; **Flat** fund and index return within +/- 10 basis points; - Negative impact relative to the fund's benchmark;

QUARTERLY COMMENTARY

- › **Western Asset Management Company (Western)**, the Fund's bank loan mandate was the best performing manager. The riskier short-term bank loans collected higher yields and are a defensive strategy as bank loans have floating rates that reset periodically. During the quarter, spreads widened and interest rates rose - this benefited the bank loan specialist as they could reset at higher rates.
- › **Logan Circle Partners, L.P. (Logan Circle)**, the corporate credit specialist was the worst performing manager in the Fund for the quarter. The credit sector saw losses, as demand was weak and spreads widened 16 bps. Logan Circle outperformed their specific benchmark but could not outperform the Fund benchmark with the headwinds they faced.
- › The Fund's **positioning strategies** provided the expected exposure to currency, real yields, and credit value. During the quarter our credit value strategy outperformed, while the currency and real yield strategies underperformed.

Fund Benchmark= Bloomberg Barclays U.S. Aggregate Bond Index

Past performance is not indicative of future results.

¹The manager weight row represents the month-end quarterly weightings for the underlying manager.

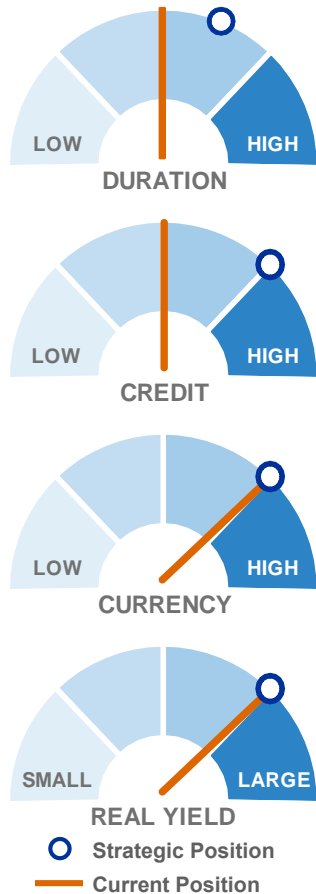
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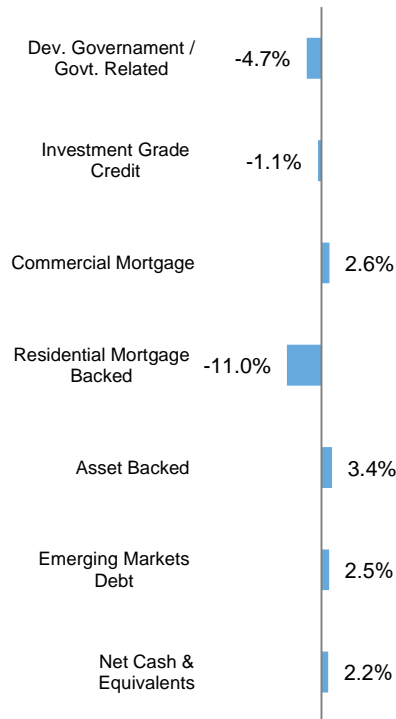
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RIIFL Core Bond Fund Outlook and positioning: 1st Quarter 2018

CURRENT/STRATEGIC POSITIONING¹



SECTOR POSITIONING¹



FUND UPDATE

- › During the quarter, we implemented a new positioning strategy that screens securities based on value within the Bloomberg Barclays U.S. Corporate Bond Index, and purchases physical bonds that are undervalued. The strategy tracks the Bloomberg Barclays U.S. Corporate Bond Index.

POSITIONING AND OUTLOOK

- › We will continue to take advantage of, and refine, diversifying currency and cross-country strategies as the credit cycle matures and rates are challenged.
- › We continue to have a favorable view of credit, in-line with our strategic view. We continue to reduce our credit positions but with the widening in spreads we are adding to positions as opportunities arise. We continue to hold bank loan exposure as a lower risk source of yield from the credit markets.

1. Positioning is relative to the Fund's benchmark.

Fund Benchmark= Bloomberg Barclays U.S. Aggregate Bond Index
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RIIFL Absolute Return Fixed Income Fund – period ending March 31, 2018

Objective
Seeks to provide capital appreciation with a positive rate of return that is competitive with the long-run returns achieved by typical investment grade core bond funds. The Fund will also seek to maintain a relatively low correlation to both bonds and equities.

Quality Distribution ¹	Fund %	Index %
AAA	49.9	100.0
AA	6.4	0.0
A	6.9	0.0
BBB	7.6	0.0
BB	16.3	0.0
B	7.1	0.0
CCC & Below	0.4	0.0
Unrated	5.4	0.0

¹Source: FactSet

1Q Currency Exposure ¹ (+)	% Portfolio
EUR	3.87
CNH	2.18
JPY	1.98
GBP	1.20
CAD	0.79

1Q Currency Exposure ¹ (-)	% Portfolio
CHF	-2.74
CNY	-2.18
ILS	-1.96
USD	-1.13
DKK	-0.79

¹ Source:FactSet

Managers listed are current as of March 31, 2018. Russell Investments has the right to engage or terminate a manager at any time and without notice.

This is a fund of Russell Investments Institutional Funds, LLC; it is a private placement. It is not a mutual fund or a fund of the Russell Investments Trust Company Commingled Employee Benefit Funds Trust.

Performance is shown gross of fees. Fees will reduce the overall performance of the Fund. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

*The sum of the debt instrument quality ratings is based upon the Barclays index methodology, which reflects the ratings of Moody's, Fitch and S&P in such a way that if three different ratings exist for the same instrument, the median rating is used; if two different ratings exist, the lower of the two is used and if only one rating exists, then that rating is used. If the debt instrument has not been rated by any of the three rating agencies, the security is classified as 'Unrated.'

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Performance	1Q2018	Year to date	Annualized			
			One year	Three years	Five years	Inception to date ¹
RIIFL Absolute Return Fixed Income Fund	1.11%	1.11%	2.05%	2.19%	--%	2.34%
Bloomberg Barclays 3 Month USD LIBOR Cash Index ² *	0.48	0.48	1.49	0.92	--	0.75

¹ Inception 03/31/14. The date shown represents the date the index comparison began and may not be the actual index inception date.

² Source: Barclays 3 Month USD LIBOR Cash Index, used with permission. Barclays 3 Month USD LIBOR Cash Index is licensing the Barclays 3 Month USD LIBOR Cash Index Indices "as is", makes no warranties regarding same, does not guarantee the quality, accuracy, and/or completeness of the Barclays 3 Month USD LIBOR Cash Index Indices or any data included therein or derived therefrom, and assumes no liability in connection with their use.

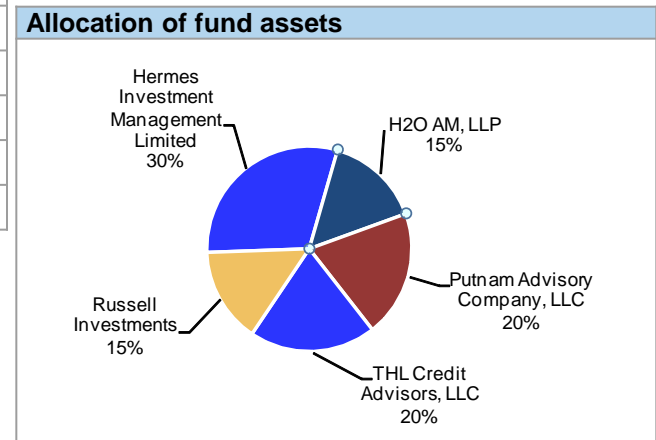
Characteristics ¹	1Q2018		4Q2017	
	Fund	Barclays 3 Month USD LIBOR Cash Index	Fund	Barclays 3 Month USD LIBOR Cash Index
Total Net Assets	\$540.11M	\$153.79T	\$438.39M	\$153.05T
Weighted Average Yield to Maturity	3.22%	2.32%	3.51%	1.70%
Weighted Average Duration	0.9	0.3	0.1	0.3
Average Quality*	Baa2	Aa1	A1	Aa1

¹ Source: FactSet

Sector Weightings (%) ¹	Fund
Cash	24.52
Corporate High Yield	25.14
Corporate Investment Grade	20.03
Fx/Rates	-0.38
Government	9.69
Government Related	3.49
Securitized	15.63
Emerging Markets	2.11
Other	-0.25

¹ The Other sector includes pooled investment vehicles, certain derivatives, stocks and other investments not falling within one of the other listed sectors.

Fund advisor styles	1Q2018	4Q2017
Target weightings %		
■ Positioning Strategies	15	41
■ Multi-Strategy	0	34
■ Mortgage Strategies	20	25
■ Yield	50	0
■ Diversifier	15	0



RIIFL Absolute Return Fixed Income Fund Performance summary: 1st Quarter 2018

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIIFL Absolute Return Fixed Income Fund, although we believe that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For our fixed income funds, this means we are more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, we also invest in currency to provide additional return potential and added diversification.

Fund positioning entering the quarter

- The Fund had modestly short duration exposure concentrated in the front end of the U.S. curve, as we saw strengthening growth, rising inflation pressures and a general shift in global monetary policy.
- The Fund had overweights to securitized and corporate credit in the U.S. and Europe. In Europe, continued quantitative easing buying supports spreads with a supported corporate backdrop.

Drivers of performance	ANNUALIZED							Inception Date
	1 st Qtr	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	
RIIFL Absolute Return Fixed Income Fund	1.11%	1.11%	2.05%	2.19%	---	---	2.34%	3/31/2014
Bloomberg Barclays 3 Month USD LIBOR Cash Index	0.48%	0.48%	1.49%	0.92%	---	---	0.75%	

QUARTERLY REVIEW

Drivers	Impact	Commentary
Duration	+	An underweight to duration in the first part of the quarter contributed positively to performance, as the short end of the yield curve rose 30-40 bps.
Quality	+	An overweight to AAA-rated bonds and BB-rated bonds and below added value, as they outperformed BBB- and A-rated bonds due to technical factors.
Mortgage and Prepayment Risk	+	The mortgage strategy via prepayment securities, credit-risk-transfer securities, as well as positions in commercial mortgage backed securities contributed to excess returns.

12 MONTH REVIEW

Drivers	Impact	Commentary
Sector Rotation	+	The Fund's overweights to corporate credit and the securitized sectors was rewarded.
Currency	-	Both our systematic and discretionary strategies underperformed. Trend was the worst performing within our systematic strategy, whilst the discretionary strategy was long USD for the year as it depreciated against most currencies.
Duration	+	A tactical short duration position was rewarded, as the US Federal Reserve raised interest three times and the yield curve rose across all maturities.

Performance Key: + positive impact; **Flat** fund and index within +/- 10 basis points; - negative impact relative to the fund's benchmark

Fund Benchmark= Bloomberg Barclays 3 Month USD LIBOR Cash Index

Past performance is not indicative of future results. Performance is shown gross of fees. Fees will reduce fund performance.

p. 37 RIIFL funds are not mutual funds, but are funds of the Russell Investments Institutional Funds, LLC; they are private placements.

RIIFL Absolute Return Fixed Income Fund Manager scorecard: 1st Quarter 2018

MANAGER	Putnam Advisory Company, LLC	H2O AM LLP	Hermes Investment Management Limited	THL Credit Advisory Company, LLC	Russell Investments
Target Weight (%) ¹	20.0%	15.0%	30.0%	20.0%	15.0%
STYLE	MORTGAGE STRATEGIES	DIVERSIFIER	YIELD		POSITIONING STRATEGIES
Quarter Performance vs. Fund Benchmark	+	n/a	n/a	n/a	+
One Year Performance vs. Fund Benchmark	+	n/a	n/a	n/a	-

Performance Key: + Positive impact ; **Flat** fund and index return within +/- 10 basis points; , - Negative impact relative to the fund's benchmark;
n/a As this is a new manager there is no Quarter or Year Performance figures.

QUARTERLY COMMENTARY

- › **Putnam Advisory Company, LLC (Putnam)** had a solid quarter. Putnam's exposure to interest only strips and reverse mortgages generated strong gains as interest rate expectations pushed higher. Additionally, their credit risk transfer exposure, as well as their commercial mortgage-back security (CMBS) positioning via both physicals and synthetics boosted contributed to excess returns.
- › The **Russell Investments positioning strategy** contributed positively to performance over the quarter. On the rates side, an underweight to the UK and overweight to Australia generated some gains. However, an overweight to the US and underweight to Germany offset this positive effect. In currencies, overweights to the Japanese yen, British pound and euro were rewarded. An overweight to the Canadian dollar and underweights to the Swiss Franc and Norwegian krone moderated this positive effect.

Fund Benchmark= Bloomberg Barclays 3 Month USD LIBOR Cash Index

Past performance is not indicative of future results.

¹The manager weight row represents the month-end quarterly weightings for the underlying manager.

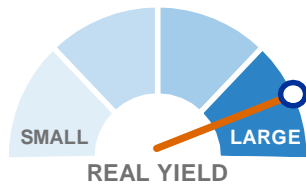
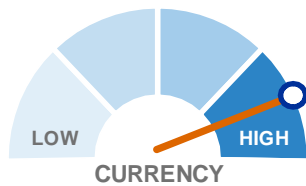
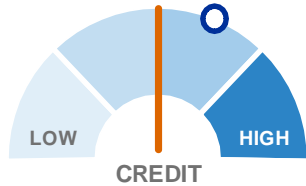
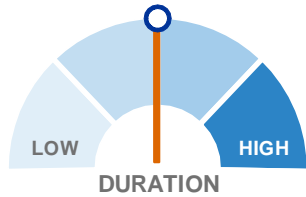
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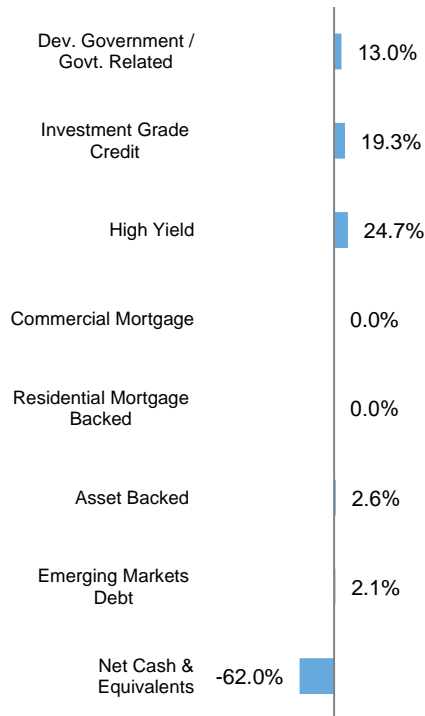
RIIFL Absolute Return Fixed Income Fund Outlook and positioning: 1st Quarter 2018

CURRENT/STRATEGIC POSITIONING¹



○ Strategic Position
— Current Position

SECTOR POSITIONING¹



FUND UPDATES

- › During the quarter, we fired Pareto Investment Management Ltd. (Pareto) and BlueBay Asset Management (BlueBay) from the Fund and hired H2O Asset Management (H2O), Hermes Investment Management Ltd. (Hermes) and THL Credit Advisors LLC (THL).
- › The lead portfolio manager for the Fund changed from Keith Brakebill to Adam Smears on January 31st, 2018.

POSITIONING AND OUTLOOK

- › The Fund maintains a strategic allocation to mortgage risk. The Putnam strategy exposes us to a unique combination of risk factors that have good return potential and excellent diversification characteristics. As rates rise, agency interest only strips (IO's) should perform well. CMBS offers decent value in a market that does not offer value in many places.
- › Given the large positive return from the long volatility exposure via the manifestation of an optimal environment for this strategy, we marginally dialled back this exposure. There was a slight dialling back of the weight to our Currency strategies, but overall, we remain confident that both Real Yield and our Currency strategies continue to play a strong role in diversifying the core yield engine.

1. Positioning is relative to the Fund's benchmark.

Fund Benchmark= Bloomberg Barclays 3 Month USD LIBOR Cash Index
There is no guarantee that any stated expectations will occur.

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Nevada System of Higher Education Managed Hedge Fund Solution

Performance Summary: 1st Quarter 2018 (Gross estimated returns as of March 31, 2018)

OBJECTIVE

The strategy of this Managed Hedge Fund Solution is to achieve long-term capital appreciation with low to moderate volatility and low correlation to global equity markets. The fund targets the HFRI Fund of Funds Diversified Index.

POSITIONING ENTERING THE QUARTER

Portfolio weights and positions were adjusted during the quarter as we work to align the Portfolio with our forward-looking views. Massar was fully redeemed at the end of February, and we were pleased to exit after a period of good performance. We redeemed capital from Jet Capital at quarter-end, and we will redeem the rest during the second quarter. We also submitted a full redemption for Highline that will take place at the end of the second quarter, and we plan to replace Highline with a combination of two equity long/short funds with less exposure to large cap and technology stocks. We also submitted partial redemptions from CVI and Aristeia, which collectively account for about 47% of the portfolio, in order to reallocate capital to other strategies.

Drivers of performance	1 st Qtr	YTD	1 YR	ANNUALIZED			Inception Date
				2 YR	3 YR	Since Inception	
Managed Hedge Fund Solution	0.76%	0.76%	7.92%	--	--	5.71%	02/01/16
HFRI Fund of Funds Diversified Index	0.57%	0.57%	5.31%	--	--	5.58%	

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact	Commentary
Tactical Trading	+	Tactical Trading was the best performing strategy, advancing +2.68%. Gains came from both fixed income specialist Trend and commodity specialist Massar.
Event Driven	+	Event Driven gained +2.23% during the quarter and contributed +1.01% to the Portfolio's return. Emerging markets credit specialist CVI's strong performance (+4.20%) more than offset the loss from special situations fund Jet Capital (-2.91%).
Relative Value	-	Relative Value traded down slightly during quarter, -0.01%. The sole underlying fund, Aristeia, had divergent performance across different credit sub-strategies.
Equity Hedge	-	Equity Hedge's sole investment, Highline, had a poor quarter (-5.55%), as a strong January was followed by a difficult period in February and March.

Performance Key: + positive impact; - negative impact relative to the fund's benchmark; mixed had both positive and negative impact.

Market Indicator = HFRI Fund of Funds Diversified Index

Past performance is not indicative of future results. Performance is shown gross of fees. Fees will reduce overall performance.

Nevada System of Higher Education Managed Hedge Fund Portfolio

Scorecard: 1st Quarter 2018 (Gross estimated returns as of March 31, 2018)

Supplemental Material 06/07/18
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Fund	Aristeia	CVI Emerging	Highline Enhanced	Jet Capital	Trend Macro
Weight (%) ¹	30.94%	37.82%	13.86%	7.00%	10.38%
Quarter Performance	-0.01%	4.20%	-5.55%	-2.91%	6.13%
One Year Performance	3.14%	17.60%	--	0.91%	--

STRATEGY	Event Driven	Tactical Trading	Relative Value	Equity Hedge
Quarter Performance	2.23%	2.68%	-0.01%	-5.55%
One Year Performance	12.38%	8.68%	3.14%	--

QUARTERLY COMMENTARY

- › **Trend Macro Offshore Ltd.** (“Trend”) was the best performer fund within the Portfolio. Trend gained +6.13%, which helped add +0.46% to the Portfolio’s return. Trend was up +5.84% and +3.26% in January and February primarily from being short US interest rates as they rose early in the quarter. Trend gave back some of those gains in March as it declined -2.89%.
- › **CVI Emerging Markets Credit Value Fund, Ltd.** (“CVI”) was up +4.20% and added +1.33% to the Portfolio’s return. The top performing position was the Argentine utility Desa, which was marked up as the company’s operating results have continued to improve. Another strong performer was a Brazilian telecommunications company.
- › **Massar Macro Commodity Strategy** (“Massar”) gained +2.13, adding +0.17% to the Portfolio’s return during January and February. In January, Massar gained +1.19%, with gains coming mainly from trades in natural gas, sugar, and emerging markets equities. In February, Massar advanced +0.92%, with most of the gain coming from a long position in U.S. equity volatility. Massar was redeemed from the Portfolio at the end of February.
- › **Aristeia International Limited** (“Aristeia”) was down a modest -0.01%. Aristeia has several major sub-strategies, including convertible arbitrage, long/short high yield, and distressed. The distressed strategy’s performance was negatively impacted by a mark-down on debt issued by a deepwater oil exploration company. The company, which is in bankruptcy, sold assets at prices that were lower than those expected by market participants.
- › **Jet Capital Concentrated Offshore Fund, Ltd.** (“Jet”) lost -2.91%, which detracted -0.32% from the Portfolio’s return. Jet lost money in each month of the quarter, with losses coming from several positions in its concentrated portfolio. We redeemed most of the capital from Jet at the end of the first quarter, and the remaining position will be redeemed in the second quarter.
- › **Highline Enhanced, Ltd.** (“Highline”) lost -5.55%, which detracted -0.82% from the Portfolio’s return. Highline started the quarter well with strong performance of +5.97%. In February, their portfolio lost -4.27%, with most losses coming from the long portfolio. March’s decline of -6.9% capped the end to a tough quarter for Highline. As with February, the long book suffered losses, with its top two losers in the gaming sector.

Market Indicator = HFRI Fund of Funds Diversified Index

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¹The fund weight row represents the month-end quarterly weightings for the underlying funds.

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Funds listed are current as of March 31, 2018 Russell Investments has the right to engage or terminate an fund at any time and without notice.

Nevada System of Higher Education Managed Hedge Fund Solution

Outlook and Positioning: 1st Quarter 2018 (Gross estimated returns as of March 31, 2018)

ALLOCATION TO STRATEGIES

	1Q2018	4Q2017
Tactical Trading	10.4%	16.4%
Relative Value	30.9%	26.2%
Event Driven	44.8%	45.0%
Equity Hedge	13.9%	12.4%

ALLOCATIONS TO HEDGE FUND MANAGERS

	1Q2018	4Q2017
Aristeia	30.9%	26.2%
CVI Emerging	37.8%	30.7%
Highline	13.9%	12.4%
Jet Capital	7.0%	14.3%
Trend Macro	10.4%	8.3%

POSITIONING AND OUTLOOK

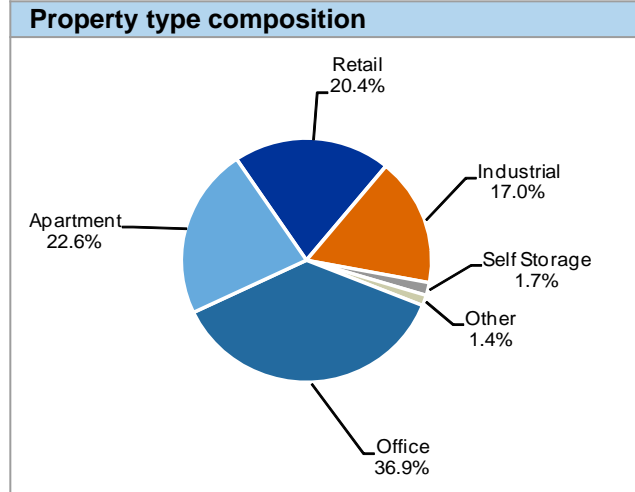
- We believe that global growth is likely to continue through 2018, but with the potential for a trade war, the case for synchronized global growth may be weakening. One watch point in the US is the continued flattening of the yield curve. An inverted yield curve is a well-known indicator that a recession may be approaching. Regardless of the actual direction of equity markets, we will continue to take a balanced approach within the Fund with respect to geography, sector, and style. We continue to be constructive on relative value strategies and also for certain macro-oriented strategies. While many managers have relatively long-time horizons for their investment strategies, and don't tend to adjust their positions much when volatility picks up. On the other hand, other managers with good trading acumen are willing and able to tactically trade dislocations, and a sustained pick-up in volatility should be beneficial for them.

RITC Real Estate Equity Fund – period ending March 31, 2018

Strategy

Multi-advisor, multi-fund investment approach targeting private core and enhanced core real estate funds. Focus on high-quality current income. Risk managed through property type / regional diversification and limits on portfolio leverage of 30%¹.

¹ RITC-REEF's leverage of 20.4% at 03/31/2018 was within the Fund's general guideline limit of 30% and below the Benchmark leverage of 22.4%.

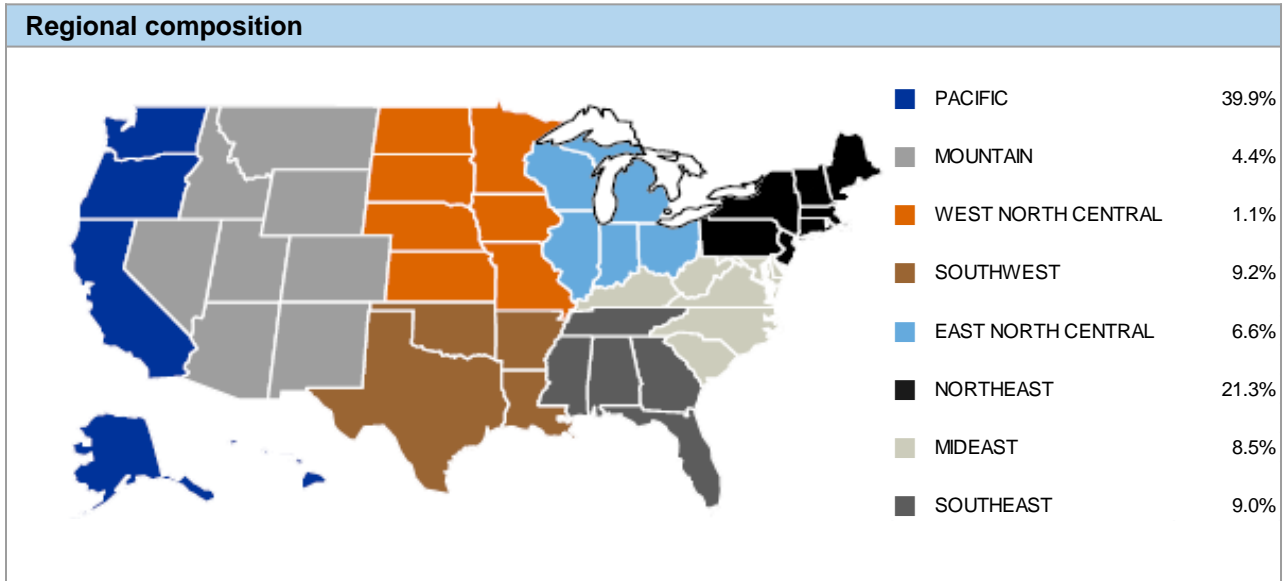


Performance	1Q2018	Annualized			
		One year	Three years	Five years	Ten years
Russell Real Estate Equity Fund	2.31%	8.42%	10.12%	11.73%	4.80 %
NFI-ODCE-EQ ¹	2.17	8.16	10.26	11.47	4.93

¹ NCREIF Fund Index Open-End Diversified Core Equity - Equal Weight (NFI-ODCE-EQ).

Characteristics	Target weighting %	Market value \$ Millions	Market value % of total	Total gross returns	
				Three months %	One year %
Core funds					
Morgan Stanley Prime Property Fund	28.5	210.3	30.2	2.26	9.93
J.P. Morgan Strategic Property Fund	27.0	147.8	21.2	2.20	7.50
INVESCO Core Real Estate USA	20.0	147.4	21.1	2.46	8.30
RREEF America REIT II	14.0	189.6	27.2	2.38	8.39
Total Real Estate Fund Investments		695.1	99.7	--	--
Cash & Short Term Investments		2.3	0.3	--	--
Total RITC-REEF Investments		697.4	100.0	2.31	8.42

Benchmark total return breakout %	1Q2018	Year to date	One year
Income	0.99	0.99	4.07
Capital Appreciation	1.13	1.13	4.03



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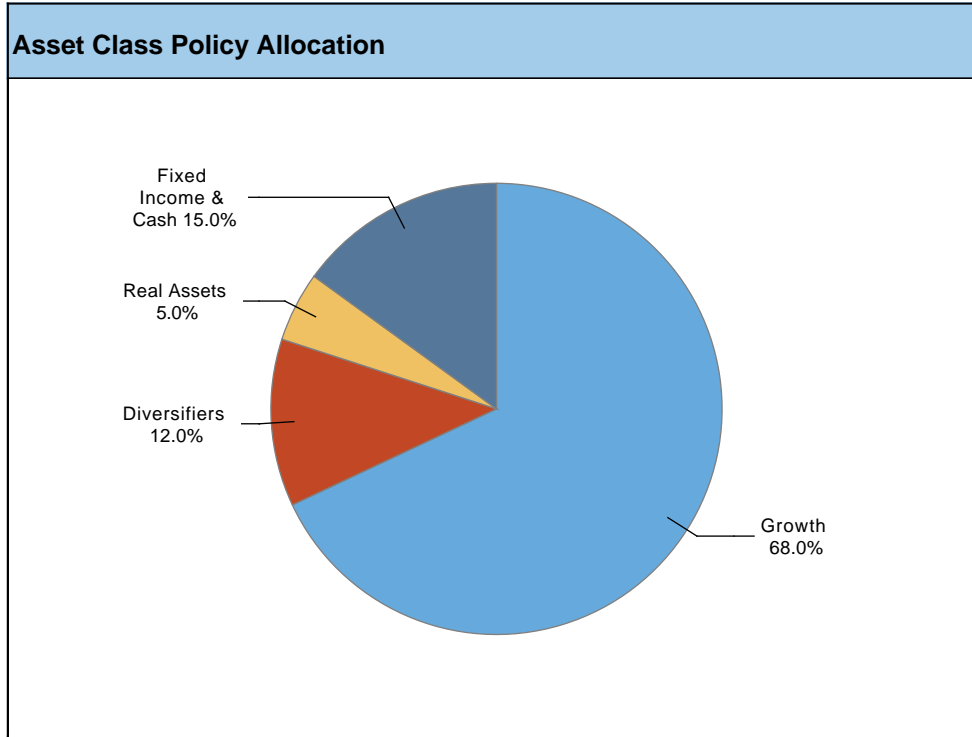
Account Performance Detail

First Quarter 2018

Asset Summary Nevada System of Higher Education

As of March 31, 2018

Nevada System of Higher Education - Endowment - NK1K



Asset Allocation

	Ending Market Value	Actual Holding	Policy Holding	Holding Variance
Growth	\$77,104,357	68.8%	68.0%	0.8%
Diversifiers ^[1]	13,011,978	11.6	12.0	-0.4
Real Assets ^[2]	5,273,906	4.7	5.0	-0.3
Fixed Income & Cash	16,725,120	14.9	15.0	-0.1
Total Endowment Pool Composite	112,115,362	100.0	100.0	0.0

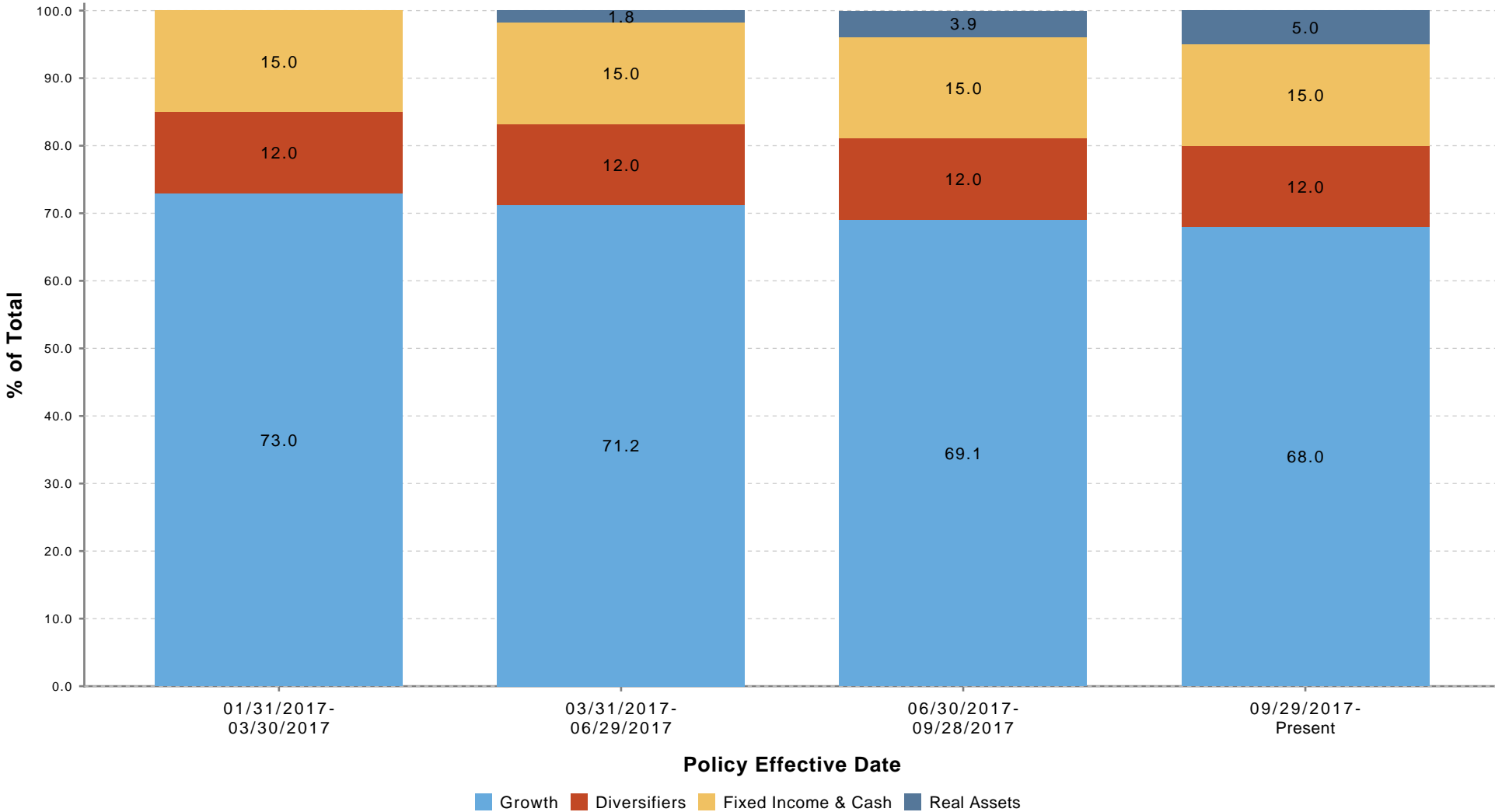
Market Value Reconciliation

	One Month	Three Months	Year to Date
Beginning Market Value (\$)	112,599,319	111,978,497	111,978,497
Net Inflows/Outflows (\$)	0	95,077	95,077
Net Market Gain/Loss (\$)	-483,957	41,788	41,788
Ending Market Value (\$)	112,115,362	112,115,362	112,115,362

Please read the endnotes included with the report.
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Historical Asset Allocation
Nevada System of Higher Education
 As of March 31, 2018

Nevada System of Higher Education - Endowment - NK1K



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Market Value Reconciliation
Nevada System of Higher Education

As of March 31, 2018

Nevada System of Higher Education - Endowment - NK1K

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Since Inception 01/01/17
Beginning Market Value (\$)	112,599,319	111,978,497	111,978,497	106,200,041	80,845,064	0
Inflows (\$)	0	1,433,328	1,433,328	1,858,190	27,161,886	105,087,507
Outflows (\$)	0	-1,338,251	-1,338,251	-2,848,815	-5,562,432	-5,562,432
Net Inflows / Outflows (\$)	0	95,077	95,077	-990,626	21,599,453	99,525,074
Appreciation / Depreciation (\$)	-485,028	40,716	40,716	6,904,813	9,668,785	12,585,650
Income Earned (\$)	1,072	1,072	1,072	1,133	2,060	4,638
Net Market Gain/Loss (\$)	-483,957	41,788	41,788	6,905,947	9,670,844	12,590,288
Ending Market Value (\$)	112,115,362	112,115,362	112,115,362	112,115,362	112,115,362	112,115,362

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Performance Report Nevada System of Higher Education

As of March 31, 2018

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 6/30	Annualized		Inception Date
						One Year	Since Inception	
Total Endowment Pool Composite - Gross ^[3]	\$112,115,362	-0.41%	0.04%	0.04%	6.55%	9.41%	11.61%	01/01/2017
Total Endowment Pool Composite - Net ^[3]	112,115,362	-0.48	-0.11	-0.11	6.06	8.74	10.92	01/01/2017
Dynamic Benchmark ^[4]	--	-0.82	-1.07	-1.07	5.90	8.71	10.58	--
Strategic Allocation Benchmark ^[5]	--	-0.68	-0.90	-0.90	5.98	8.76	10.60	--
Normalized Benchmark ^[6]	--	-0.75	-0.82	-0.82	6.03	8.74	10.21	--
Growth - Gross ^[3]	77,104,357	-0.82	-0.63	-0.63	7.47	11.13	13.64	01/01/2017
Growth - Net ^[3]	77,104,357	-0.88	-0.80	-0.80	6.91	10.36	12.86	01/01/2017
Custom Benchmark ^[7]	--	-1.35	-1.58	-1.58	7.49	10.95	13.24	--
Multi-Asset Core Plus Fund - Gross ^[3]	77,104,357	-0.82	-0.63	-0.63	7.47	11.13	13.64	01/01/2017
Multi-Asset Core Plus Fund - Net ^[3]	77,104,357	-0.88	-0.80	-0.80	6.91	10.36	12.86	01/01/2017
Multi-Asset Core Plus Composite Bmk ^[8]	--	-1.35	-1.58	-1.58	7.49	10.95	13.24	--
Diversifiers - Gross ^{[3],[9]}	13,011,978	-0.51	3.80	3.80	8.51	8.14	7.73	03/01/2017
Diversifiers - Net ^{[3],[9]}	13,011,978	-0.57	3.63	3.63	7.99	7.44	7.03	03/01/2017
LIBOR + 4% (1 mo lag)	--	0.44	1.35	1.35	3.98	5.24	5.19	--
Russell Managed Hedge Funds Receivable - Gross	2,039,300	--	--	--	--	--	--	03/31/2018
Highline Enhanced, Ltd. - Net ^[10]	1,604,661	-4.27	2.18	2.18	4.37	--	6.98	06/01/2017
CVI Emerging Markets Credit Value Fd Ltd - Net ^[9]	4,053,634	-0.56	7.22	7.22	16.97	15.33	14.53	03/01/2017

Please read the endnotes included with the report.

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Performance Report
Nevada System of Higher Education

As of March 31, 2018

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 6/30	Annualized		Inception Date
						One Year	Since Inception	
Jet Capital Concentrated Offshore Fd Ltd - Net ^[9]	764,366	-2.10	-1.95	-1.95	1.08	0.25	2.02	03/01/2017
Aristeia International Ltd. - Net ^[9]	3,344,697	0.29	1.83	1.83	2.17	2.72	2.74	03/01/2017
Massar Macro Commodity Fund Ltd - Net ^[9]	52,887	0.92	2.70	2.70	11.69	7.98	5.30	03/01/2017
Trend Macro Offshore Ltd. - Net ^[10]	1,152,433	3.26	10.14	10.14	15.39	--	15.05	06/01/2017
Real Assets - Gross ^[11]	5,273,906	2.25	2.25	2.25	6.52	8.26	8.26	04/01/2017
Real Assets - Net ^[11]	5,273,906	1.92	1.92	1.92	5.47	6.84	6.84	04/01/2017
Real Estate Equity Fund - Gross ^[11]	5,273,906	2.25	2.25	2.25	6.52	8.26	8.26	04/01/2017
Real Estate Equity Fund - Net ^[11]	5,273,906	1.92	1.92	1.92	5.47	6.84	6.84	04/01/2017
NFI-ODCE-EQ-E&F ^[12]	--	2.18	2.18	2.18	6.55	8.42	8.42	--
Fixed Income & Cash - Gross ^[3]	16,725,120	0.63	-0.57	-0.57	0.33	1.63	1.94	01/01/2017
Fixed Income & Cash - Net ^[3]	16,725,120	0.58	-0.69	-0.69	-0.06	1.10	1.41	01/01/2017
Custom Benchmark ^[13]	--	0.47	-0.92	-0.92	0.15	1.21	1.62	--
Bloomberg Barclays US Aggregate Bond Idx	--	0.64	-1.46	-1.46	-0.24	1.20	1.62	--
Core Bond Fund - Gross ^[3]	11,724,124	0.80	-1.21	-1.21	-0.12	1.69	2.17	01/01/2017
Core Bond Fund - Net ^[3]	11,724,124	0.77	-1.32	-1.32	-0.46	1.23	1.71	01/01/2017
Bloomberg Barclays US Aggregate Bond Idx	--	0.64	-1.46	-1.46	-0.24	1.20	1.62	--

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Performance Report
Nevada System of Higher Education

As of March 31, 2018

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 6/30	Annualized		Inception Date
						One Year	Since Inception	
Absolute Return Fixed Income Fund - Gross ^[3]	4,999,924	0.37	1.11	1.11	1.57	2.05	1.44	01/09/2017
Absolute Return Fixed Income Fund - Net ^[3]	4,999,924	0.30	0.92	0.92	1.01	1.29	0.68	01/09/2017
Bloomberg Barclays 3 Mo USD LIBOR Index	--	0.17	0.48	0.48	1.18	1.49	1.42	--

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Market Value Reconciliation
Nevada System of Higher Education

As of March 31, 2018

NSHE - Primary Investment Account - SIPL

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Since Inception 01/01/17
Beginning Market Value (\$)	87,678,180	87,602,097	87,602,097	83,262,795	65,685,801	0
Inflows (\$)	0	1,431,616	1,431,616	1,855,210	19,633,906	82,779,927
Outflows (\$)	0	-1,316,546	-1,316,546	-2,827,110	-5,476,886	-5,476,886
Net Inflows / Outflows (\$)	0	115,070	115,070	-971,900	14,157,020	77,303,041
Appreciation / Depreciation (\$)	-332,599	-371,586	-371,586	5,054,624	7,501,938	10,041,215
Income Earned (\$)	0	0	0	61	822	1,324
Net Market Gain/Loss (\$)	-332,599	-371,586	-371,586	5,054,686	7,502,760	10,042,540
Ending Market Value (\$)	87,345,581	87,345,581	87,345,581	87,345,581	87,345,581	87,345,581

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Market Value Reconciliation Nevada System of Higher Education

As of March 31, 2018

NSHE - Russell Investments Hedge Funds - SIPM

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Since Inception 01/06/17
Beginning Market Value (\$)	13,066,935	12,524,028	12,524,028	11,978,684	8,083,681	0
Inflows (\$)	0	1,712	1,712	2,980	4,002,980	12,064,580
Outflows (\$)	0	-1,292	-1,292	-1,292	-65,134	-65,134
Net Inflows / Outflows (\$)	0	420	420	1,688	3,937,846	11,999,446
Appreciation / Depreciation (\$)	-54,957	487,530	487,530	1,031,607	990,286	1,010,290
Income Earned (\$)	1,072	1,072	1,072	1,072	1,238	3,313
Net Market Gain/Loss (\$)	-53,885	488,602	488,602	1,032,679	991,523	1,013,604
Ending Market Value (\$)	13,013,050	13,013,050	13,013,050	13,013,050	13,013,050	13,013,050

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Market Value Reconciliation
Nevada System of Higher Education

As of March 31, 2018

NSHE - Russell Investments Private Capital - SIPN

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Since Inception 01/01/17
Beginning Market Value (\$)	11,854,204	11,852,372	11,852,372	10,958,562	7,075,583	0
Inflows (\$)	0	0	0	0	3,525,000	10,243,000
Outflows (\$)	0	-20,413	-20,413	-20,413	-20,413	-20,413
Net Inflows / Outflows (\$)	0	-20,413	-20,413	-20,413	3,504,587	10,222,587
Appreciation / Depreciation (\$)	-97,473	-75,228	-75,228	818,582	1,176,561	1,534,144
Income Earned (\$)	0	0	0	0	0	0
Net Market Gain/Loss (\$)	-97,473	-75,228	-75,228	818,582	1,176,561	1,534,144
Ending Market Value (\$)	11,756,731	11,756,731	11,756,731	11,756,731	11,756,731	11,756,731

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Endnotes

Nevada System of Higher Education

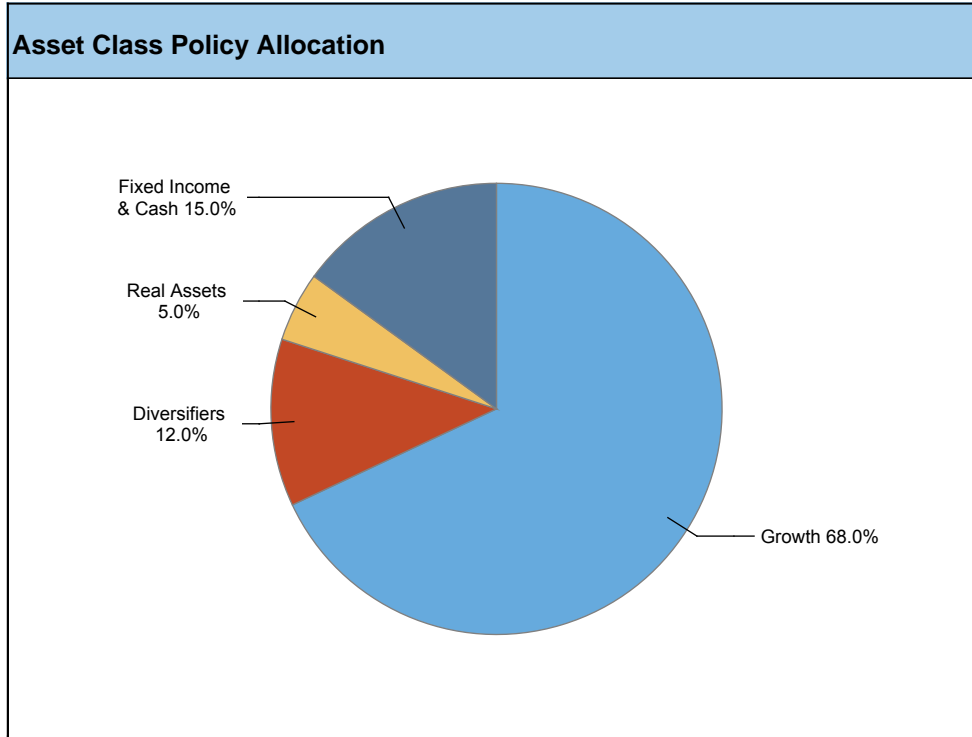
As of March 31, 2018

- [1] Market value is reported one month in arrears.
- [2] Market value is as of the quarter ending 03/31/18.
- [3] Net of fee adjusted returns are estimated using basis point adjustments. Returns are geometrically linked and could experience compounding effects.
- [4] As of 02/01/17, the Dynamic Benchmark is the sum contribution of monthly benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' monthly average balance over the aggregate monthly average balance.
- [5] Strategic Allocation Benchmark currently consists of: 68.0% Multi-Asset Core Plus Composite Bmk, 12.0% LIBOR + 4% (1 mo lag), 5.0% NCREIF Open-End E&F, 10.0% Bloomberg Barclays Aggregate, 5.0% Bloomberg Barclays 3 Month LIBOR.
- [6] Normalized Benchmark currently consists of: 52.5% MSCI ACWI IMI 50% USD Hedged Net, 3.5% ICE BofAML Dev Mkts HY Constr USD Hdg, 3.5% JP Morgan EMBI Global Diversified Index, 13.4% LIBOR + 4% (1 mo lag), 2.4% Bloomberg Commodity, 2.4% FTSE EPRA/NAREIT Net, 2.4% S&P Gbl Infrastructure Net, 3.4% NFI-ODCE-EQ, 11.0% Bloomberg Barclays Aggregate, 5.5% Bloomberg Barclays 3 Month LIBOR.
- [7] Custom Benchmark currently consists of: 100.0% Multi-Asset Core Plus Composite Bmk.
- [8] The Multi-Asset Core Plus Composite Index is appropriate for evaluating the Fund over a 3 to 5 year horizon. It currently consists of: 75.0% MSCI ACWI IMI 50% USD Hedged Net, 5.0% Bloomberg Commodity Index, 5.0% FTSE EPRA/NAREIT Dev Real Estate Net, 5.0% S&P Global Infrastructure Index Net, 5.0% ICE BofAML Developed Markets High Yield Constrained Index USD Hdg, 5.0% JP Morgan EMBI Global Diversified Index. Allocation changes and underlying fund additions and deletions over time will be captured in the composite index. Prior allocations available upon request.
- [9] True inception date is 02/01/17. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.
- [10] True inception date is 05/01/17. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.
- [11] Real Estate Equity Fund is valued quarterly. The market value shown is as of the quarter ending 03/31/18 while the performance is reported as of the date of the performance report. The market value is reported net of fees while returns are reported gross of fees unless otherwise noted. Fee adjusted returns are estimated using basis point adjustments. Returns are geometrically linked and could experience compounding effects.
- [12] NCREIF Fund Index Open-End Diversified Core Equity-Equal Weight-Endowment & Foundation Eligible (NFI-ODCE-EQ-E&F).
- [13] As of 01/06/17, the Custom Benchmark is the sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.

Asset Summary Nevada System of Higher Education

As of April 30, 2018

Nevada System of Higher Education - Endowment - NK1K



Asset Allocation

	Ending Market Value	Actual Holding	Policy Holding	Holding Variance
Growth	\$76,548,381	69.1%	68.0%	1.1%
Diversifiers ^[1]	12,869,678	11.6	12.0	-0.4
Real Assets ^[2]	5,273,906	4.8	5.0	-0.2
Fixed Income & Cash	16,018,628	14.5	15.0	-0.5
Total Endowment Pool Composite	110,710,593	100.0	100.0	0.0

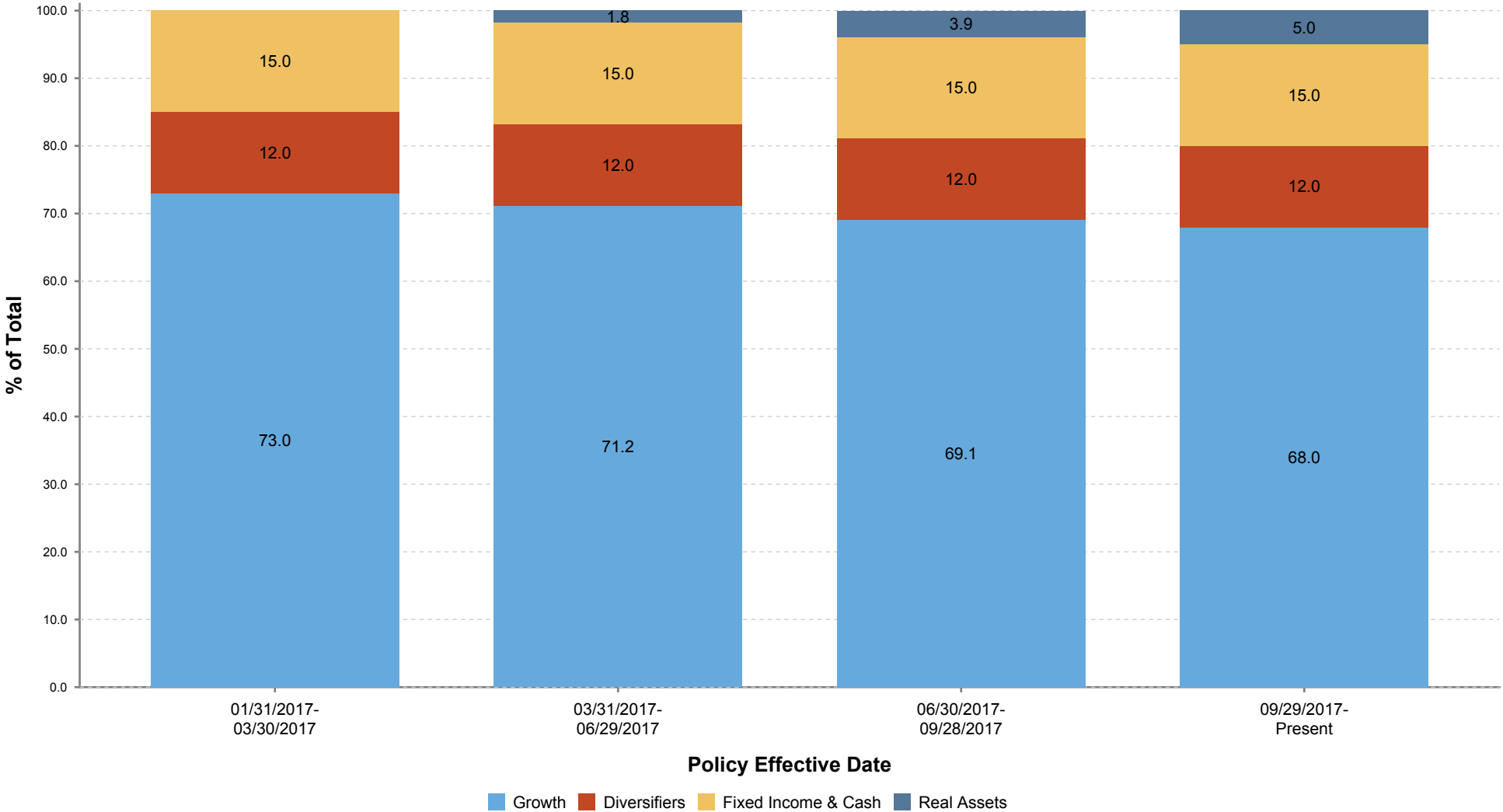
Market Value Reconciliation

	One Month	Three Months	Year to Date
Beginning Market Value (\$)	112,115,362	115,487,979	111,978,497
Net Inflows/Outflows (\$)	-2,244,716	-2,391,925	-2,149,639
Net Market Gain/Loss (\$)	839,947	-2,385,461	881,735
Ending Market Value (\$)	110,710,593	110,710,593	110,710,593

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Historical Asset Allocation
Nevada System of Higher Education
 As of April 30, 2018

Nevada System of Higher Education - Endowment - NK1K



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Market Value Reconciliation Nevada System of Higher Education

As of April 30, 2018

Nevada System of Higher Education - Endowment - NK1K

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Since Inception 01/01/17
Beginning Market Value (\$)	112,115,362	115,487,979	111,978,497	106,200,041	105,822,095	0
Inflows (\$)	30,000	58,403	1,463,328	1,888,190	2,076,323	105,117,507
Outflows (\$)	-2,274,716	-2,450,328	-3,612,967	-5,123,532	-6,611,833	-7,837,149
Net Inflows / Outflows (\$)	-2,244,716	-2,391,925	-2,149,639	-3,235,342	-4,535,510	97,280,358
Appreciation / Depreciation (\$)	839,946	-2,386,534	880,662	7,744,759	9,422,867	13,425,595
Income Earned (\$)	1	1,073	1,073	1,135	1,141	4,639
Net Market Gain/Loss (\$)	839,947	-2,385,461	881,735	7,745,894	9,424,008	13,430,235
Ending Market Value (\$)	110,710,593	110,710,593	110,710,593	110,710,593	110,710,593	110,710,593

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Performance Report
Nevada System of Higher Education

As of April 30, 2018

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 6/30	Annualized		Inception Date
						One Year	Since Inception	
Total Endowment Pool Composite - Gross ^[3]	\$110,710,593	0.75%	-2.05%	0.80%	7.36%	9.07%	11.48%	01/01/2017
Total Endowment Pool Composite - Net ^[3]	110,710,593	0.71	-2.20	0.60	6.81	8.40	10.80	01/01/2017
Dynamic Benchmark ^[4]	--	0.91	-2.59	-0.16	6.87	8.55	10.65	--
Strategic Allocation Benchmark ^[5]	--	0.92	-2.38	0.01	6.95	8.62	10.67	--
Normalized Benchmark ^[6]	--	0.86	-2.41	0.03	6.95	8.57	10.26	--
Growth - Gross ^[3]	76,548,381	1.40	-2.99	0.76	8.98	11.11	13.93	01/01/2017
Growth - Net ^[3]	76,548,381	1.34	-3.15	0.53	8.35	10.34	13.15	01/01/2017
Custom Benchmark ^[7]	--	1.36	-3.78	-0.24	8.96	11.02	13.52	--
Multi-Asset Core Plus Fund - Gross ^[3]	76,548,381	1.40	-2.99	0.76	8.98	11.11	13.93	01/01/2017
Multi-Asset Core Plus Fund - Net ^[3]	76,548,381	1.34	-3.15	0.53	8.35	10.34	13.15	01/01/2017
Multi-Asset Core Plus Composite Bmk ^[8]	--	1.36	-3.78	-0.24	8.96	11.02	13.52	--
Diversifiers - Gross ^{[3],[9]}	12,869,678	-1.09	0.38	2.66	7.32	7.74	6.16	03/01/2017
Diversifiers - Net ^{[3],[9]}	12,869,678	-1.15	0.23	2.45	6.75	7.05	5.47	03/01/2017
LIBOR + 4% (1 mo lag)	--	0.46	1.38	1.82	4.46	5.32	5.24	--
Russell Managed Hedge Funds Receivable - Gross	2,039,300	0.00	--	--	--	--	--	03/31/2018
Highline Enhanced, Ltd. - Net ^[10]	1,493,779	-6.91	-5.56	-4.88	-2.84	--	-0.41	06/01/2017
CVI Emerging Markets Credit Value Fd Ltd - Net ^[9]	4,076,364	0.56	4.20	7.82	17.62	17.59	13.98	03/01/2017

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Performance Report
Nevada System of Higher Education

As of April 30, 2018

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 6/30	Annualized		Inception Date
						One Year	Since Inception	
Jet Capital Concentrated Offshore Fd Ltd - Net ^[9]	753,795	-1.38	-4.14	-3.31	-0.31	-0.36	0.67	03/01/2017
Aristeia International Ltd. - Net ^[9]	3,334,460	-0.31	-0.01	1.52	1.86	3.14	2.27	03/01/2017
Massar Macro Commodity Fund Ltd - Net ^[9]	52,887	0.00	2.13	2.70	11.69	9.88	4.92	03/01/2017
Trend Macro Offshore Ltd. - Net ^[10]	1,119,093	-2.89	0.24	6.95	12.05	--	11.73	06/01/2017
Real Assets - Gross ^[11]	5,273,906	0.00	2.25	2.25	6.52	8.26	7.61	04/01/2017
Real Assets - Net ^[11]	5,273,906	0.00	1.92	1.92	5.47	6.84	6.30	04/01/2017
Real Estate Equity Fund - Gross ^[11]	5,273,906	0.00	2.25	2.25	6.52	8.26	7.61	04/01/2017
Real Estate Equity Fund - Net ^[11]	5,273,906	0.00	1.92	1.92	5.47	6.84	6.30	04/01/2017
NFI-ODCE-EQ-E&F ^[12]	--	0.00	2.18	2.18	6.55	8.42	7.76	--
Fixed Income & Cash - Gross ^[3]	16,018,628	-0.54	-0.79	-1.10	-0.20	0.51	1.40	01/01/2017
Fixed Income & Cash - Net ^[3]	16,018,628	-0.58	-0.91	-1.27	-0.64	-0.03	0.88	01/01/2017
Custom Benchmark ^[13]	--	-0.45	-0.61	-1.36	-0.31	0.22	1.17	--
Bloomberg Barclays US Aggregate Bond Idx	--	-0.74	-1.05	-2.19	-0.98	-0.32	0.95	--
Core Bond Fund - Gross ^[3]	11,008,515	-0.86	-1.22	-2.06	-0.98	-0.12	1.37	01/01/2017
Core Bond Fund - Net ^[3]	11,008,515	-0.90	-1.33	-2.20	-1.35	-0.57	0.92	01/01/2017
Bloomberg Barclays US Aggregate Bond Idx	--	-0.74	-1.05	-2.19	-0.98	-0.32	0.95	--

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Performance Report
Nevada System of Higher Education

As of April 30, 2018

Nevada System of Higher Education - Endowment - NK1K

	Market Value	One Month	Three Months	Year to Date	FYTD 6/30	Annualized		Inception Date
						One Year	Since Inception	
Absolute Return Fixed Income Fund - Gross ^[3]	5,009,040	0.18	0.37	1.29	1.76	2.14	1.49	01/09/2017
Absolute Return Fixed Income Fund - Net ^[3]	5,009,040	0.12	0.18	1.04	1.13	1.38	0.73	01/09/2017
Bloomberg Barclays 3 Mo USD LIBOR Index	--	0.21	0.53	0.69	1.40	1.61	1.49	--

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Market Value Reconciliation
Nevada System of Higher Education

As of April 30, 2018

NSHE - Primary Investment Account - SIPL

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Since Inception 01/01/17
Beginning Market Value (\$)	87,345,581	90,368,746	87,602,097	83,262,795	83,141,415	0
Inflows (\$)	30,000	58,403	1,461,616	1,885,210	2,073,343	82,809,927
Outflows (\$)	-2,274,716	-2,429,915	-3,591,262	-5,101,827	-6,589,967	-7,751,602
Net Inflows / Outflows (\$)	-2,244,716	-2,371,512	-2,129,646	-3,216,617	-4,516,624	75,058,325
Appreciation / Depreciation (\$)	817,292	-2,079,077	445,706	5,871,916	7,293,297	10,858,507
Income Earned (\$)	0	0	0	61	68	1,324
Net Market Gain/Loss (\$)	817,292	-2,079,077	445,706	5,871,978	7,293,365	10,859,832
Ending Market Value (\$)	85,918,156	85,918,156	85,918,156	85,918,156	85,918,156	85,918,156

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Market Value Reconciliation
Nevada System of Higher Education

As of April 30, 2018

NSHE - Russell Investments Hedge Funds - SIPM

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Since Inception 01/06/17
Beginning Market Value (\$)	13,013,050	12,808,689	12,524,028	11,978,684	11,932,426	0
Inflows (\$)	0	0	1,712	2,980	2,980	12,064,580
Outflows (\$)	0	0	-1,292	-1,292	-1,453	-65,134
Net Inflows / Outflows (\$)	0	0	420	1,688	1,527	11,999,446
Appreciation / Depreciation (\$)	-142,300	60,989	345,230	889,306	935,725	867,990
Income Earned (\$)	1	1,073	1,073	1,073	1,073	3,315
Net Market Gain/Loss (\$)	-142,299	62,062	346,303	890,380	936,799	871,305
Ending Market Value (\$)	12,870,751	12,870,751	12,870,751	12,870,751	12,870,751	12,870,751

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Market Value Reconciliation Nevada System of Higher Education

As of April 30, 2018

NSHE - Russell Investments Private Capital - SIPN

	One Month	Three Months	Year to Date	FYTD 06/30	One Year	Since Inception 01/01/17
Beginning Market Value (\$)	11,756,731	12,310,543	11,852,372	10,958,562	10,748,254	0
Inflows (\$)	0	0	0	0	0	10,243,000
Outflows (\$)	0	-20,413	-20,413	-20,413	-20,413	-20,413
Net Inflows / Outflows (\$)	0	-20,413	-20,413	-20,413	-20,413	10,222,587
Appreciation / Depreciation (\$)	164,954	-368,445	89,726	983,536	1,193,844	1,699,098
Income Earned (\$)	0	0	0	0	0	0
Net Market Gain/Loss (\$)	164,954	-368,445	89,726	983,536	1,193,844	1,699,098
Ending Market Value (\$)	11,921,685	11,921,685	11,921,685	11,921,685	11,921,685	11,921,685

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Endnotes

Nevada System of Higher Education

As of April 30, 2018

- [1] Market value is reported one month in arrears.
- [2] Market value is as of the quarter ending 03/31/18.
- [3] Net of fee adjusted returns are estimated using basis point adjustments. Returns are geometrically linked and could experience compounding effects.
- [4] As of 02/01/17, the Custom Benchmark is the sum contribution of monthly benchmark returns, dynamically weighted by the component benchmarks' associated funds' monthly average balance over the aggregate monthly average balance. Custom Benchmark currently consists of: Multi-Asset Core Plus Composite Bmk, Zero Return, LIBOR + 4% (1 mo lag), NCREIF Open-End E&F, Bloomberg Barclays Aggregate, Bloomberg Barclays 3 Month LIBOR.
- [5] Strategic Allocation Benchmark currently consists of: 68.0% Multi-Asset Core Plus Composite Bmk, 12.0% LIBOR + 4% (1 mo lag), 5.0% NCREIF Open-End E&F, 10.0% Bloomberg Barclays Aggregate, 5.0% Bloomberg Barclays 3 Month LIBOR.
- [6] Normalized Benchmark currently consists of: 52.3% MSCI ACWI IMI 50% USD Hedged Net, 3.5% ICE BofAML Dev Mkts HY Constr USD Hdg, 3.5% JP Morgan EMBI Global Diversified Index, 13.4% LIBOR + 4% (1 mo lag), 2.4% Bloomberg Commodity, 2.4% FTSE EPRA/NAREIT Net, 2.4% S&P Gbl Infrastructure Net, 3.4% NFI-ODCE-EQ, 11.1% Bloomberg Barclays Aggregate, 5.6% Bloomberg Barclays 3 Month LIBOR.
- [7] Custom Benchmark currently consists of: 100.0% Multi-Asset Core Plus Composite Bmk.
- [8] The Multi-Asset Core Plus Composite Index is appropriate for evaluating the Fund over a 3 to 5 year horizon. It currently consists of: 75.0% MSCI ACWI IMI 50% USD Hedged Net, 5.0% Bloomberg Commodity Index, 5.0% FTSE EPRA/NAREIT Dev Real Estate Net, 5.0% S&P Global Infrastructure Index Net, 5.0% ICE BofAML Developed Markets High Yield Constrained Index USD Hdg, 5.0% JP Morgan EMBI Global Diversified Index. Allocation changes and underlying fund additions and deletions over time will be captured in the composite index. Prior allocations available upon request.
- [9] True inception date is 02/01/17. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.
- [10] True inception date is 05/01/17. Market values and returns are reported one month in arrears. Market value and returns are reported net of underlying fund fees and gross of Russell Investment fees.
- [11] Real Estate Equity Fund is valued quarterly. The market value shown is as of the quarter ending 03/31/18 while the performance is reported as of the date of the performance report. The market value is reported net of fees while returns are reported gross of fees unless otherwise noted. Fee adjusted returns are estimated using basis point adjustments. Returns are geometrically linked and could experience compounding effects.
- [12] NCREIF Fund Index Open-End Diversified Core Equity-Equal Weight-Endowment & Foundation Eligible (NFI-ODCE-EQ-E&F).
- [13] As of 01/06/17, the Custom Benchmark is the sum contribution of daily benchmark returns, dynamically weighted by the component primary benchmarks' associated funds' daily beginning market value over the aggregate beginning market value.