

# NEVADA SYSTEM OF HIGHER EDUCATION

## DISCUSSION MATERIALS — OPERATING FUND



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MARCH 21, 2024

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# A. EXECUTIVE SUMMARY



## EXECUTIVE SUMMARY

### Market & Geopolitical Update

Risk assets soared in Q4, sending calendar-year 2023 returns for several asset classes to multiyear highs. Equities led the way, boosted by US stocks. Broad developed markets stocks outgained emerging markets equivalents, which were limited by China's 5% decline. Global small caps edged large-cap peers but lagged over the full year. Growth equities continued their strong run in 2023, outperforming value stocks by more than 20 percentage points (ppts). Bond markets experienced the greatest quarterly advance in more than two decades as yields retreated. Real assets were mixed in Q4: real estate benefited from declining interest rates, while commodity futures and natural resources equities declined on falling energy prices.

In early 2024, solid growth and EPS expectations continued to drive equities higher, despite higher yields. For the CYTD through March 14, the MSCI ACWI returned +6.6%, and the Barclays Agg returned -1.6%.

### Operating Fund Performance and Asset Allocation as of February 29, 2024

For the calendar year 2023, the Total Operating Fund posted a return of +12.0%, lagging the Policy Index return of +12.5%. The 50 bps of underperformance can be attributed to the Short-Term Bonds and Cash allocation lagging its 91-Day Treasury Bills benchmark. Meanwhile, the Total Long-Term Pool returned +16.7% for the period, on par with the Total Long-Term Pool Benchmark return. US Equities led performance on an absolute basis returning +26.0%, while Long-Term Bonds led relative results outperforming its benchmark by 80 bps.

For fiscal year to date through 2/29/2024, the Total Operating Fund returned a preliminary 6.7%, lagging the Operating Fund Dynamic Index by 30bps. The Total Long-Term Pool returned 9.0% for the period, ahead of the Total Long-Term Pool Benchmark by 10bps. U.S. Equity led performance on an absolute basis, generating a 15.6% return (albeit lagging its benchmark by 20 basis points), while Long-Term Bonds delivered 90bps of relative outperformance over its benchmark. Over the longer term, the Total Long-Term Pool has returned 8.7% and 6.9% over the trailing 5 and 10 years (30bps ahead of and in line with the benchmark, respectively).

As of February 29, 2024, the Long-Term Pool had underweights to TIPS and Long-Term Bonds offset by an overweight to U.S. Equity, which are addressed in our rebalancing recommendations.

### Operating Fund Return Projections

As shown in the following sections, while the Operating Fund Policy has a 3.8% expected real compound return over the long term (i.e., 25+ years), there is a wide range of potential outcomes, particularly over shorter time periods. For example, over any given 3-year period, the Operating Fund has a 50% likelihood of a real return between 0.9% and 6.8%, with a 25% likelihood of returns either above or below this range.

In addition to the general unpredictability of short-term returns, current market valuations pose additional headwinds to investors today: Strong performance over recent years have brought assets to levels that we view as unsustainable, implying that intermediate-term returns will likely fall short of long-term expectations. In a hypothetical scenario in which all asset class valuations reverted to their historical averages over the next 10 years, we project that US Equities would return -0.8% real (far below C|A's long-term return assumption of 5.7%), and US Treasuries would return 0.8% real (similarly falling short of C|A's long-term return assumption of 2.8%). Looking across the Operating Fund, this "return to normal" thought exercise suggests a -0.4% real return over the intermediate term – which would fail to support a 2.75% payout. We also present an analysis of returns in historical market downturns, showing that the Operating Fund could experience double-digit declines in environments like the Oil Shock of the early 1970s, the Tech Bubble Burst of the early 2000s or the Global Financial Crisis of 2007-2009.

### Action Items

On the following page we include the Operating Fund performance estimates for March 1-14 (+0.8%). The updated rebalancing table following this Executive Summary reflects the following rebalancing recommendations:

- Trim U.S. Equity & Global ex U.S. Equity to lock in recent strong gains in equity markets:
  - \$10 million trim from Vanguard Institutional Index
  - \$3 million trim from Vanguard Developed Markets Index
- Rebalancing TIPS & Long-Term Bonds closer to policy target:
  - \$5 million addition to Vanguard Short-Term Inflation-Protected Securities
  - \$4 million addition to PIMCO Total Return
  - \$4 million addition to Allspring Core Fixed Income

Updated with Supplemental Information

	Allocation as of Feb 29, 2024		3/1/2024 - 3/14/2024	Estimated Allocation as of Mar 14, 2024		3/21/24 IC Meeting Recommendations (C A)		Pro Forma Allocation		Targets (%)	Allowable Range (%)
	Assets (\$ mm)	Allocation (%)	Est Perf (%)	Assets (\$ mm)	Allocation (%)	(\$ mm)	(%)	Assets (\$ mm)	Allocation (%)		
<b>U.S. Equity</b>											
Vanguard Institutional Index	167.0	30.5	1.1%	168.9	30.5	-10.0	-1.8	\$158.9	28.7		
Metis US Equity Index	62.4	11.4	1.1%	63.1	11.4			\$63.1	11.4		
<b>Total U.S. Equity</b>	<b>\$229.4</b>	<b>41.9%</b>	<b>1.1%</b>	<b>\$232.0</b>	<b>41.9%</b>	<b>-\$10.0</b>	<b>-1.8%</b>	<b>\$222.0</b>	<b>40.1%</b>	<b>40.0%</b>	<b>33%-50%</b>
<b>Global ex U.S. Equity</b>											
Vanguard Developed Markets Index	94.3	17.2	2.2	96.4	17.4	-3.0	-0.5	\$93.4	16.9		
Metis International Equity Index	53.3	9.7	2.3	54.5	9.8			\$54.5	9.8		
<b>Total Global ex U.S. Equity</b>	<b>\$147.6</b>	<b>26.9%</b>	<b>2.2%</b>	<b>\$150.9</b>	<b>27.3%</b>	<b>-\$3.0</b>	<b>-0.5%</b>	<b>\$147.9</b>	<b>26.7%</b>	<b>27.0%</b>	<b>17%-30%</b>
<b>Marketable Alternatives</b>											
Farallon Capital	1.1	0.2	0.3	1.1	0.2			\$1.1	0.2		
<b>Total Marketable Alternatives</b>	<b>\$1.1</b>	<b>0.2%</b>	<b>0.3%</b>	<b>\$1.1</b>	<b>0.2%</b>	<b>---</b>	<b>---</b>	<b>\$1.1</b>	<b>0.2%</b>	<b>0.0%</b>	
<b>TOTAL EQUITIES</b>	<b>\$378.0</b>	<b>69.0%</b>	<b>1.6%</b>	<b>\$384.0</b>	<b>69.4%</b>	<b>-\$13.0</b>	<b>-2.3%</b>	<b>\$371.0</b>	<b>67.0%</b>	<b>67.0%</b>	<b>50%-80%</b>
<b>TIPS</b>											
Vanguard Inflation-Protected Securities	71.6	13.1	-0.2	71.5	12.9			\$71.5	12.9		
Vanguard Short-Term Inflation-Protected Securities	29.3	5.4	0.1	29.3	5.3	+5.0	0.9	\$34.3	6.2		
<b>Total TIPS</b>	<b>\$100.9</b>	<b>18.4%</b>	<b>-0.1%</b>	<b>\$100.8</b>	<b>18.2%</b>	<b>\$5.0</b>	<b>0.9%</b>	<b>\$105.8</b>	<b>19.1%</b>	<b>20.0%</b>	<b>8%-25%</b>
<b>Long Term Bonds</b>											
PIMCO Total Return	42.9	7.8	0.0	42.9	7.8	+4.0	0.7	\$47.2	8.5		
Allspring Core Fixed Income	25.9	4.7	-0.1	25.9	4.7	+4.0	0.5	\$30.1	5.4		
<b>Total Long Term Bonds</b>	<b>\$68.8</b>	<b>12.6%</b>	<b>-0.0%</b>	<b>\$68.8</b>	<b>12.4%</b>	<b>\$8.0</b>	<b>1.4%</b>	<b>\$77.3</b>	<b>13.9%</b>	<b>13.0%</b>	<b>8%-25%</b>
<b>TOTAL LONG-TERM POOL</b>	<b>\$547.8</b>	<b>100.0%</b>	<b>1.1%</b>	<b>\$553.6</b>	<b>100.0%</b>	<b>---</b>	<b>---</b>	<b>\$554.1</b>	<b>100.0%</b>	<b>100.0%</b>	
<i>Estimated MTD investment gain/(decline)</i>				<b>\$5.8</b>							
<b>Intermediate Term Bonds</b>											
Access Community Investment Fund	22.5		---	22.5				22.6			
<b>Total Intermediate Term Bonds</b>	<b>\$22.5</b>		<b>---</b>	<b>\$22.5</b>		<b>---</b>	<b>---</b>	<b>\$22.6</b>			
<i>Estimated MTD investment gain/(decline)</i>				<b>---</b>							
<b>Short Term Bonds and Cash</b>											
Short Term Bonds and Cash	213.8		0.2	214.3				214.3			
<b>Total Short Term Bonds and Cash</b>	<b>\$213.8</b>		<b>0.2%</b>	<b>\$214.3</b>		<b>---</b>	<b>---</b>	<b>\$214.3</b>			
<b>TOTAL OPERATING FUND</b>	<b>\$784.1</b>		<b>0.8%</b>	<b>\$790.3</b>		<b>---</b>	<b>---</b>	<b>\$791.0</b>			

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



## Cambridge Associates Events

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### *Upcoming events*

#### **INVESTMENT LEADERS EXCHANGE**

Washington, DC  
**April 29–30, 2024**

Join us and our extensive global network of asset allocators, fund managers, and industry leaders as we discuss all aspects of portfolio management to maximize the chances of portfolio outperformance.

Visit the [event website](#) to register, meet our speakers, and view the agenda.

#### **IMPACT INVESTING FORUM**

Atlanta, GA  
**October 22–23, 2024**

Please save the date for the 10<sup>th</sup> annual Impact Investing Forum.

This event is for clients and prospective clients of Cambridge Associates who are trustees, investment committee members, CIOs, family investors, and other senior investment staff who play a meaningful role in the oversight of sustainable and impact investing programs.

Agenda and registration information forthcoming.

### *In case you missed it*

#### **CA WEBINAR: 2024 OUTLOOK**

**December 7, 2023**

How will global economic growth and inflation evolve next year? What does that mean for interest rates and, as a result, equity and credit investments, both public and private? And where is the market wrongly pricing risks? These are the key questions confronting investors.

Listen in as Cambridge Associates thought leaders answer these questions and share more about our 2024 investment outlook.

[Click here to watch the recording from December 7, 2023.](#)

#### **IMPACT INVESTING FORUM—NORTH AMERICA**

Toronto, Canada  
**October 17–18, 2023**

Our 9<sup>th</sup> annual forum took place in Toronto, where over a day and a half themes related to sustainable and impact investing were discussed in a series of keynote presentations, interactive thematic spotlight sessions, and educational panels with industry thought leaders and investors.

Key takeaways from the event can be found [here](#).

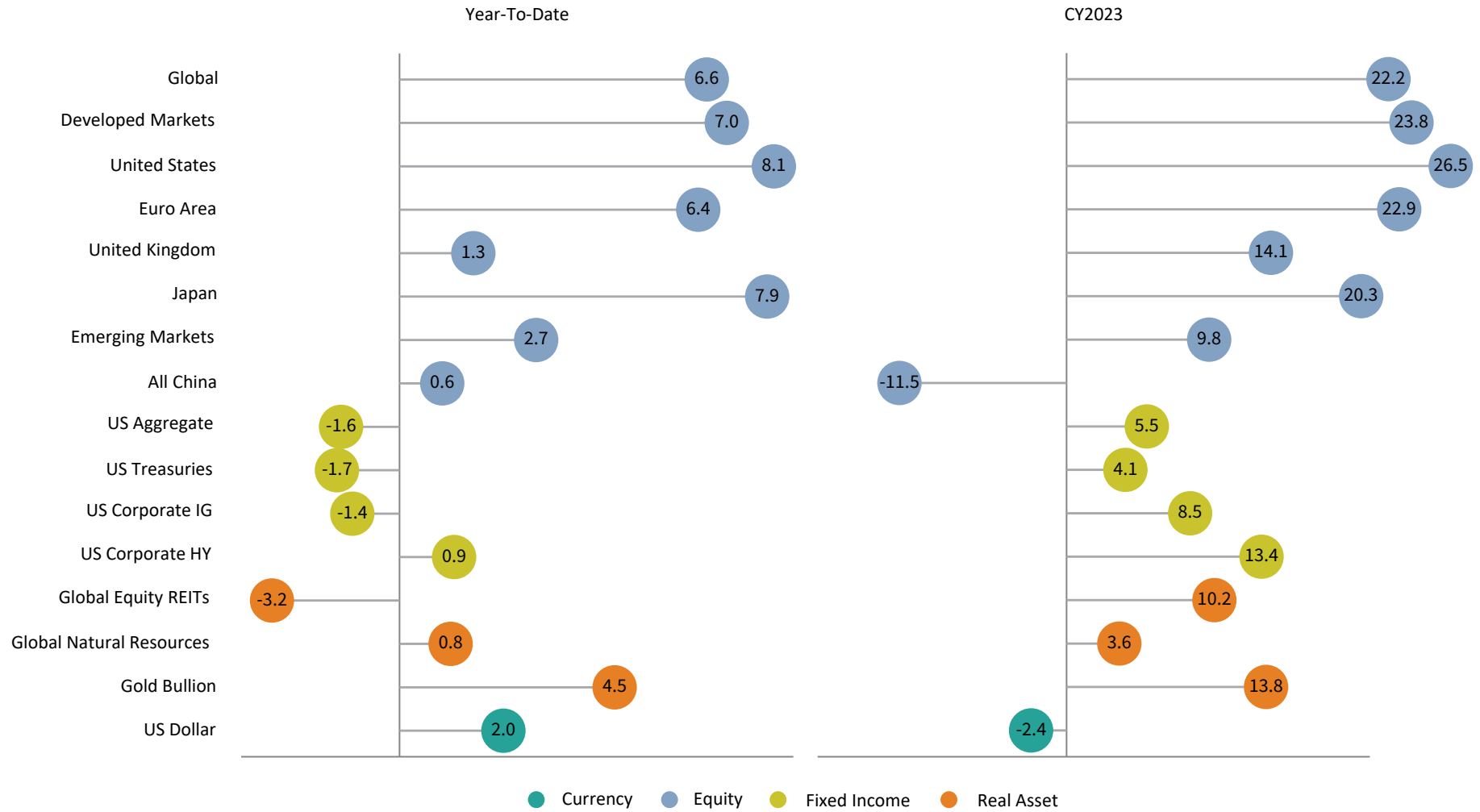
# B. MARKET UPDATE



Updated with Supplemental Information

Despite higher yields, equities continue to advance because of solid growth and EPS expectations

GLOBAL ASSET CLASS PERFORMANCE  
As of March 14, 2024 • US Dollar • Percent (%)

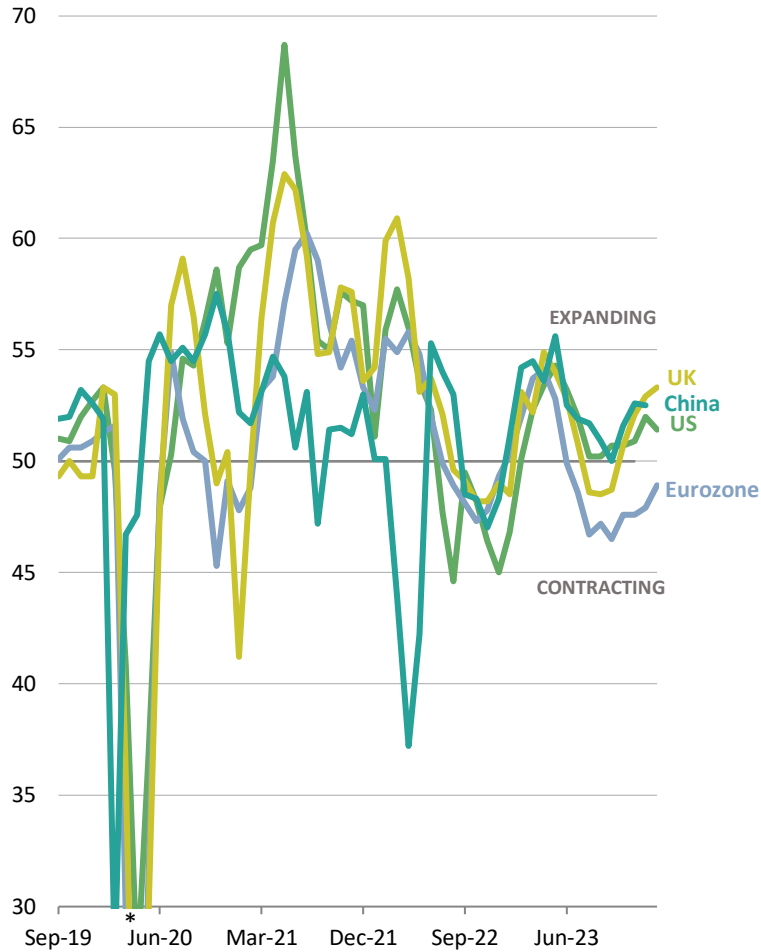


Sources: Bloomberg Index Services Limited., ICE Benchmark Administration Ltd., MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties. Notes: All data are in US dollar terms. The equity data are total returns net of dividend taxes of MSCI indexes.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

## Activity indicators and US growth expectations continue to improve

### COMPOSITE PMIs

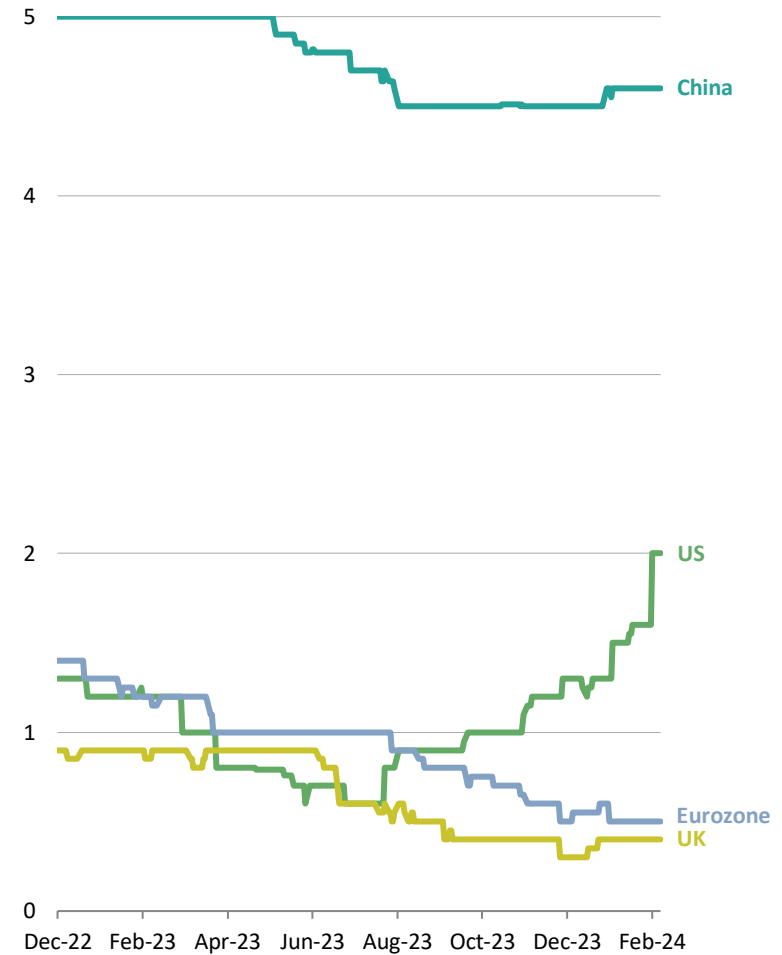
September 30, 2019 – February 29, 2024 • Percent (%)



\* Chart is capped for scaling purposes.

### 2024 GDP GROWTH ESTIMATES BY REGION

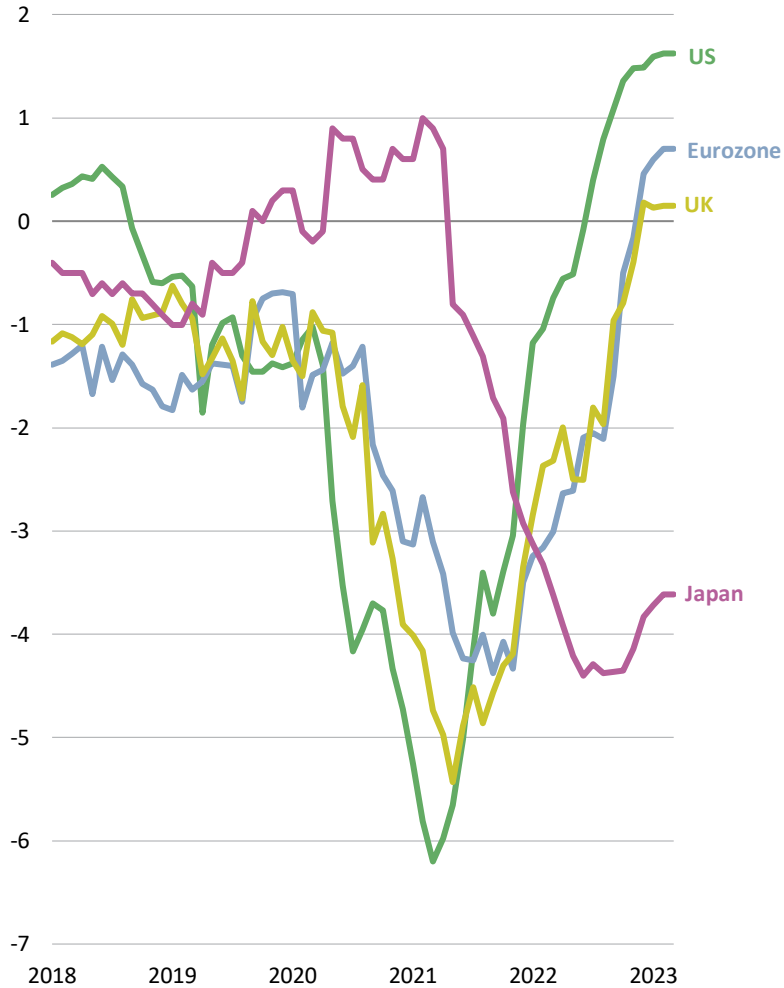
December 31, 2022 – February 29, 2024 • Percent (%)



## Restrictive policy rates give room for some easing later in the year

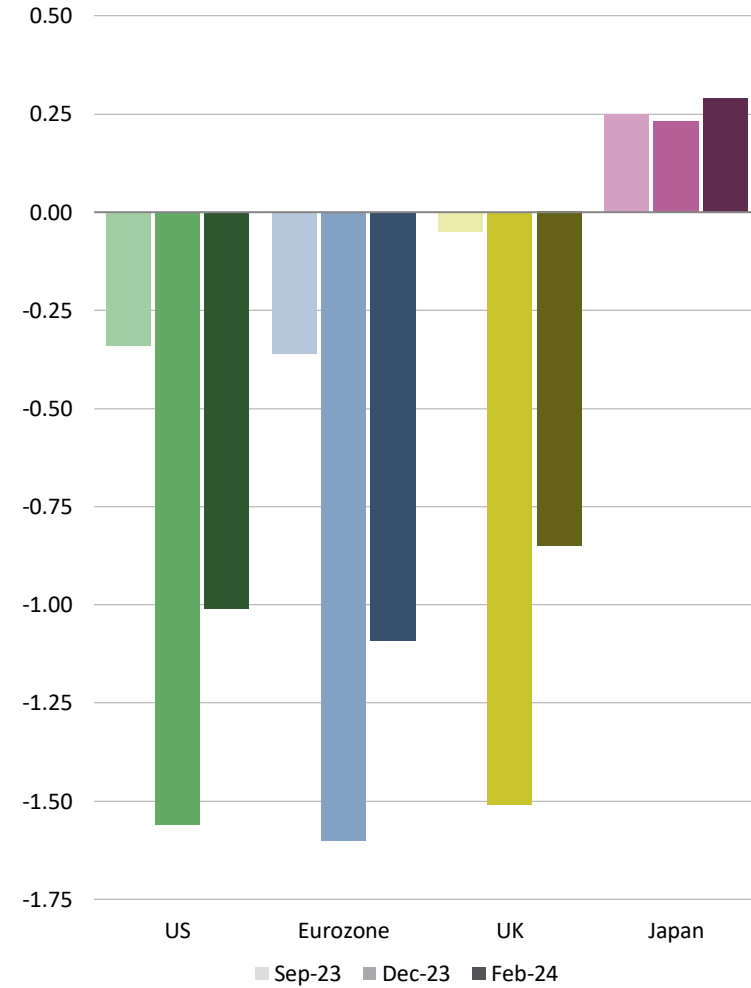
### REAL POLICY RATES FOR SELECT REGIONS

December 31, 2018 – February 29, 2024 • Percent (%)



### MARKET-IMPLIED CHANGE IN POLICY RATES OVER 1-YR HORIZON

As of February 29, 2024 • Percentage Point Difference (%)

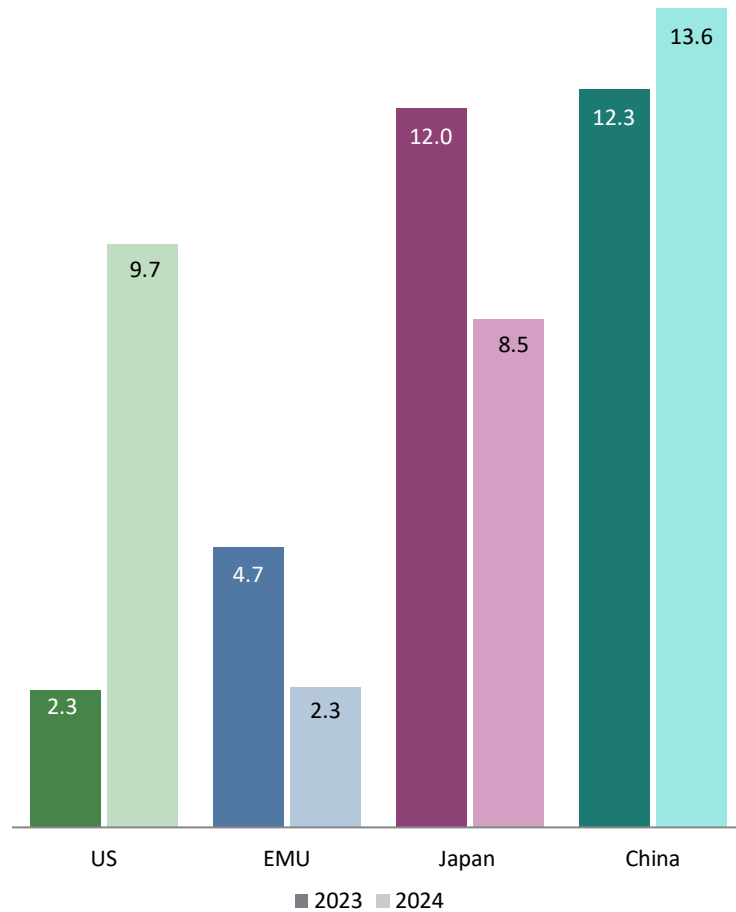


Sources: Bank of England, Bank of Japan, Bloomberg L.P., European Central Bank, Federal Reserve, and Thomson Reuters Datastream.  
Note: CPI data used in the real policy rate calculations are as of January 31, 2024.  
MMHC

## Consensus expects growth stocks, large caps, and the US to outperform in EPS terms in 2024

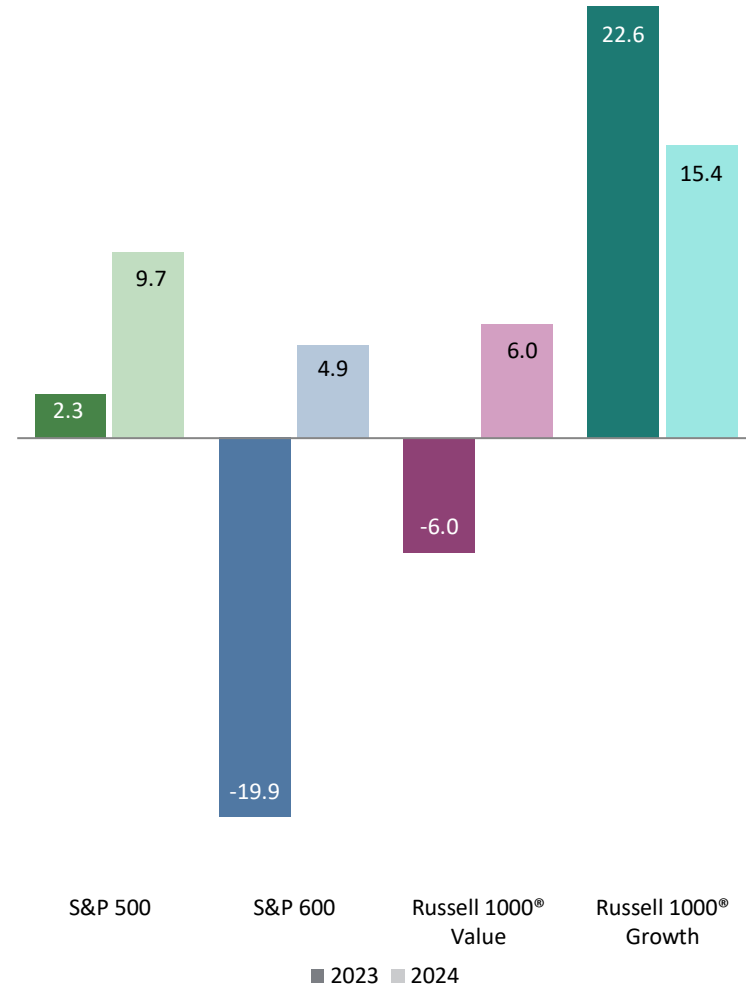
### FY EPS GROWTH ESTIMATES BY REGION

As of February 29, 2024 • Percent (%)



### FY EPS GROWTH ESTIMATES BY INDEX

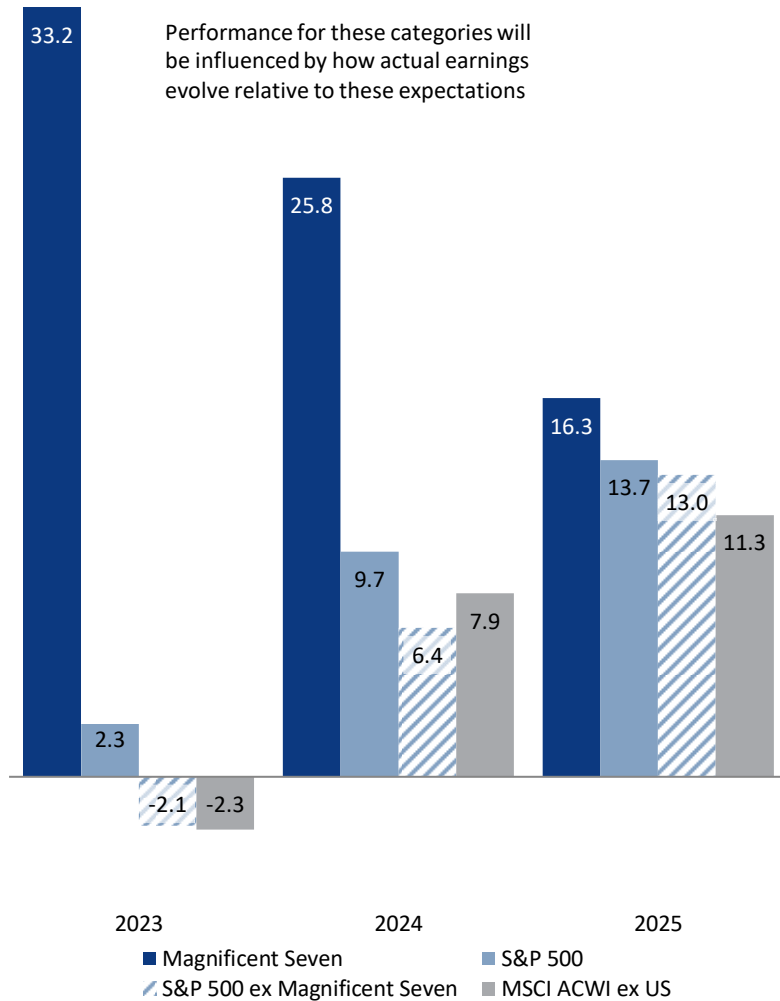
As of February 29, 2024 • Percent (%)



## “Magnificent 7” valuation gap has moderated but EPS outperformance is expected to extend

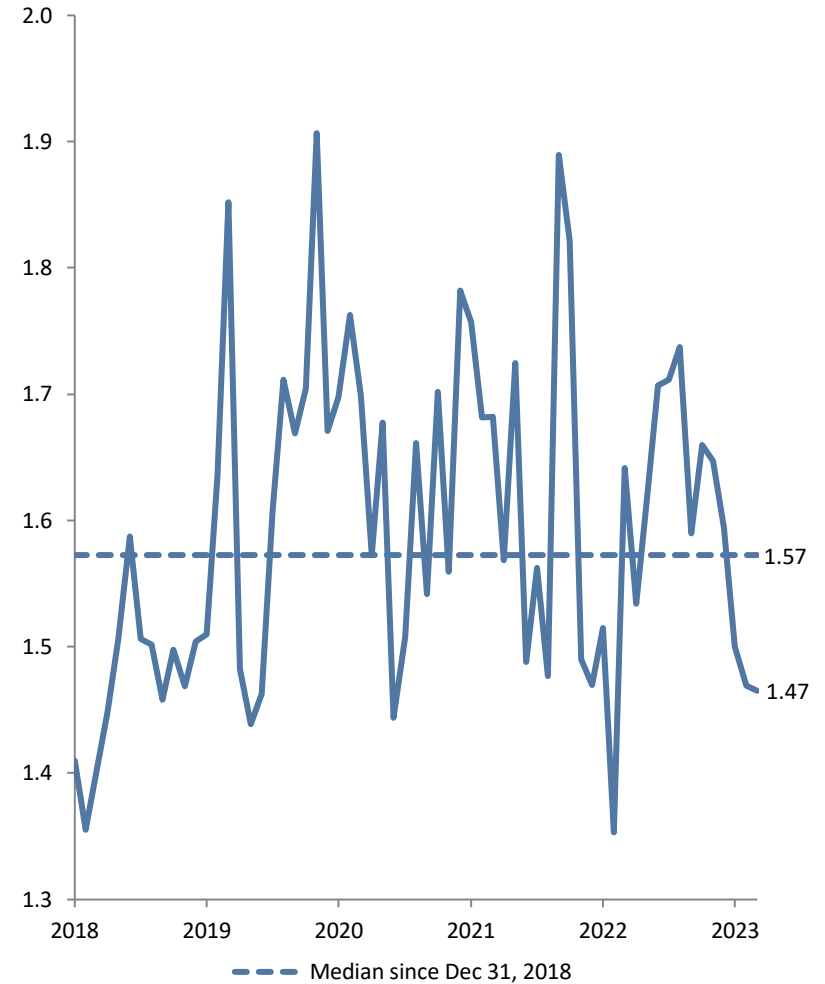
### CALENDAR YEAR EPS GROWTH FORECASTS

As of February 29, 2024 • US Dollar • Percent (%)



### RELATIVE FORWARD P/E RATIO: MAGNIFICENT SEVEN VS S&P 500

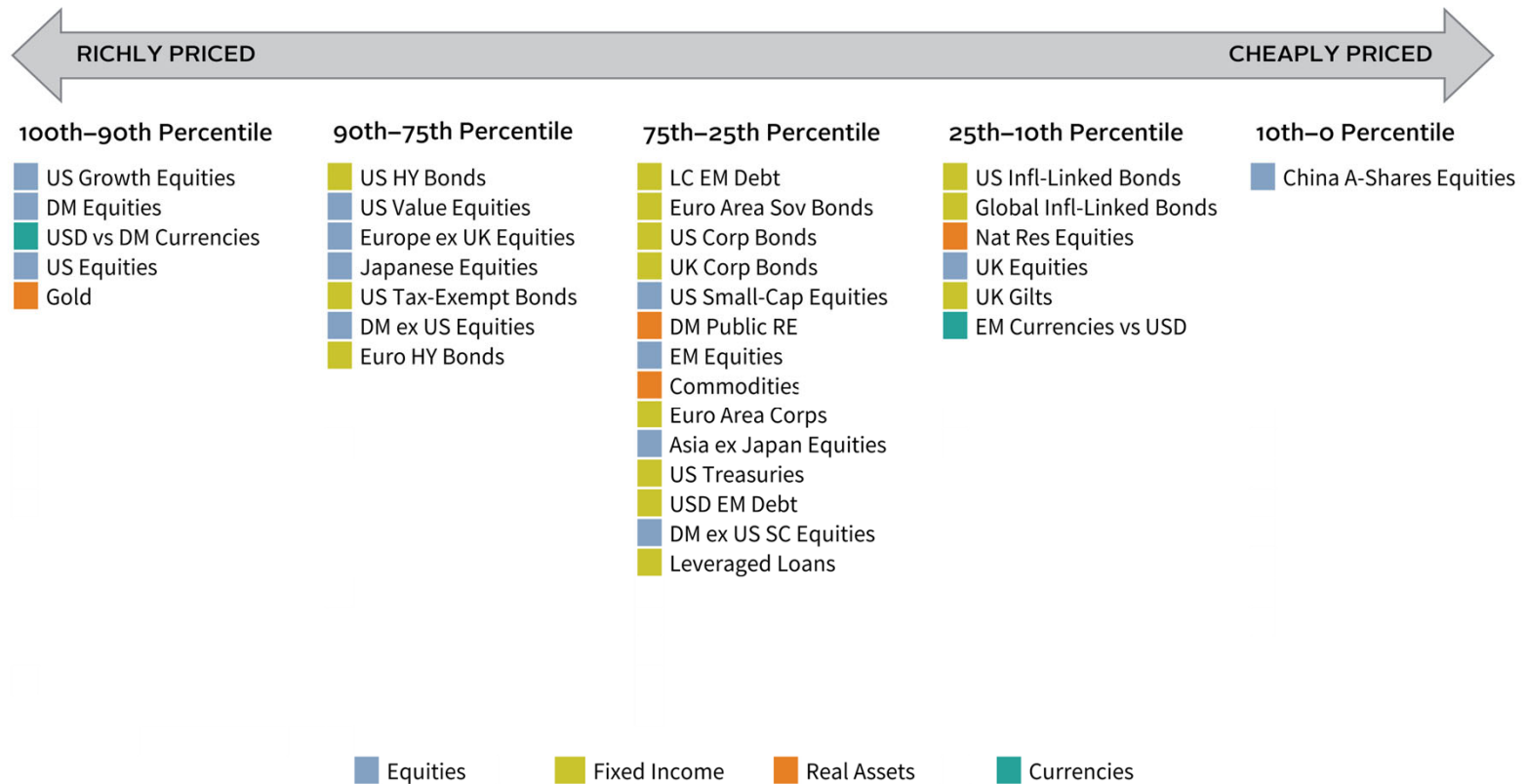
December 31, 2018 – February 29, 2024



Updated with Supplemental Information

# Asset Class Valuation Summary

As of February 29, 2024



Source: Cambridge Associates LLC.

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



# C. PERFORMANCE & RISK/RETURN CHARACTERISTICS



Updated with Supplemental Information

Investment Performance by Composite

As of 2/29/2024

Returns (%)	INCEPTION DATE	CURRENT MARKET VALUE	MONTH TO DATE	CALENDAR YEAR TO DATE	FISCAL YEAR TO DATE JUN	ANNUALIZED TRAILING 5 YEARS	ANNUALIZED TRAILING 10 YEARS	ANNUALIZED SINCE INCEPTION
<b>Total Operating Fund*</b>	6/30/1996	\$784,091,153	1.7	2.2	6.7	6.0	4.7	5.1
<i>Total Operating Fund Dynamic Index</i>	6/30/1996		1.5	2.1	7.0	6.1	4.8	4.6
<b>Operating Liquidity Pools*</b>	6/30/1996	\$236,304,742	0.3	0.7	2.7	1.0	0.8	2.4
<b>Intermediate-Term Bonds*</b>	6/30/1996	\$22,460,031	0.0	0.0	3.9	0.7	0.8	3.5
<i>BofA ML 1-3 Yr Treasury Bond Index</i>	6/30/1996		-0.4	0.0	3.2	1.2	1.0	2.9
<i>Value Add</i>			0.4	0.0	0.7	-0.5	-0.2	0.6
<b>Short-Term Bonds and Cash<sup>3</sup></b>	6/30/1996	\$213,844,711	0.4	0.8	2.9	1.5	1.0	2.2
<i>BofA ML 91-Day Treasury Bills</i>	6/30/1996		0.4	0.8	3.6	2.0	1.3	2.2
<i>Value Add</i>			0.0	0.0	-0.7	-0.5	-0.3	-0.1
<b>Total Long-Term Pool*</b>	6/30/1996	\$547,786,411	2.5	3.1	9.0	8.7	6.9	6.9
<i>Long-Term Pool Benchmark<sup>1</sup></i>	6/30/1996		2.2	2.8	8.8	8.3	6.8	6.1
<i>Value Add</i>			0.3	0.2	0.1	0.3	0.0	0.8
<b>Total Equity*</b>	6/30/2000	\$376,966,606	4.2	4.9	12.3	11.6	9.1	6.3
<b>U.S. Equity*</b>	6/30/2000	\$229,402,813	5.3	7.1	15.6	14.7	12.7	7.7
<i>S&amp;P 500 Index</i>	6/30/2000		5.3	7.1	15.7	14.8	12.7	7.5
<i>Value Add</i>			0.0	0.0	-0.2	0.0	0.0	0.2
<b>Global ex U.S. Equity</b>	6/30/2000	\$147,563,793	2.6	1.7	7.6	7.0	4.5	4.1
<i>MSCI EAFE Index (N)</i>	6/30/2000		1.8	2.4	8.4	6.8	4.4	3.9
<i>Value Add</i>			0.7	-0.7	-0.8	0.2	0.1	0.2
<b>Marketable Alternatives*</b>	6/30/2000	\$1,063,954	0.0	0.0	4.7	4.2	3.6	5.5
<i>HFRI Fund of Funds Diversified Index</i>	6/30/2000		1.5	2.5	6.1	5.1	3.5	3.6
<i>Value Add</i>			-1.5	-2.5	-1.4	-0.9	0.1	1.9
<b>TIPS*</b>	6/30/2000	\$100,938,571	-0.9	-0.5	1.7	3.3	2.4	4.7
<i>BBG US TIPS Index</i>	6/30/2000		-1.1	-0.9	1.1	2.7	2.1	4.6
<i>Value Add</i>			0.2	0.4	0.6	0.6	0.4	0.1
<b>Long-Term Bonds</b>	6/30/1996	\$68,817,280	-1.3	-1.3	2.5	0.9	1.6	5.0
<i>BBG Aggregate Bond Index</i>	6/30/1996		-1.4	-1.7	1.6	0.6	1.4	4.2
<i>Value Add</i>			0.1	0.4	0.9	0.3	0.2	0.7



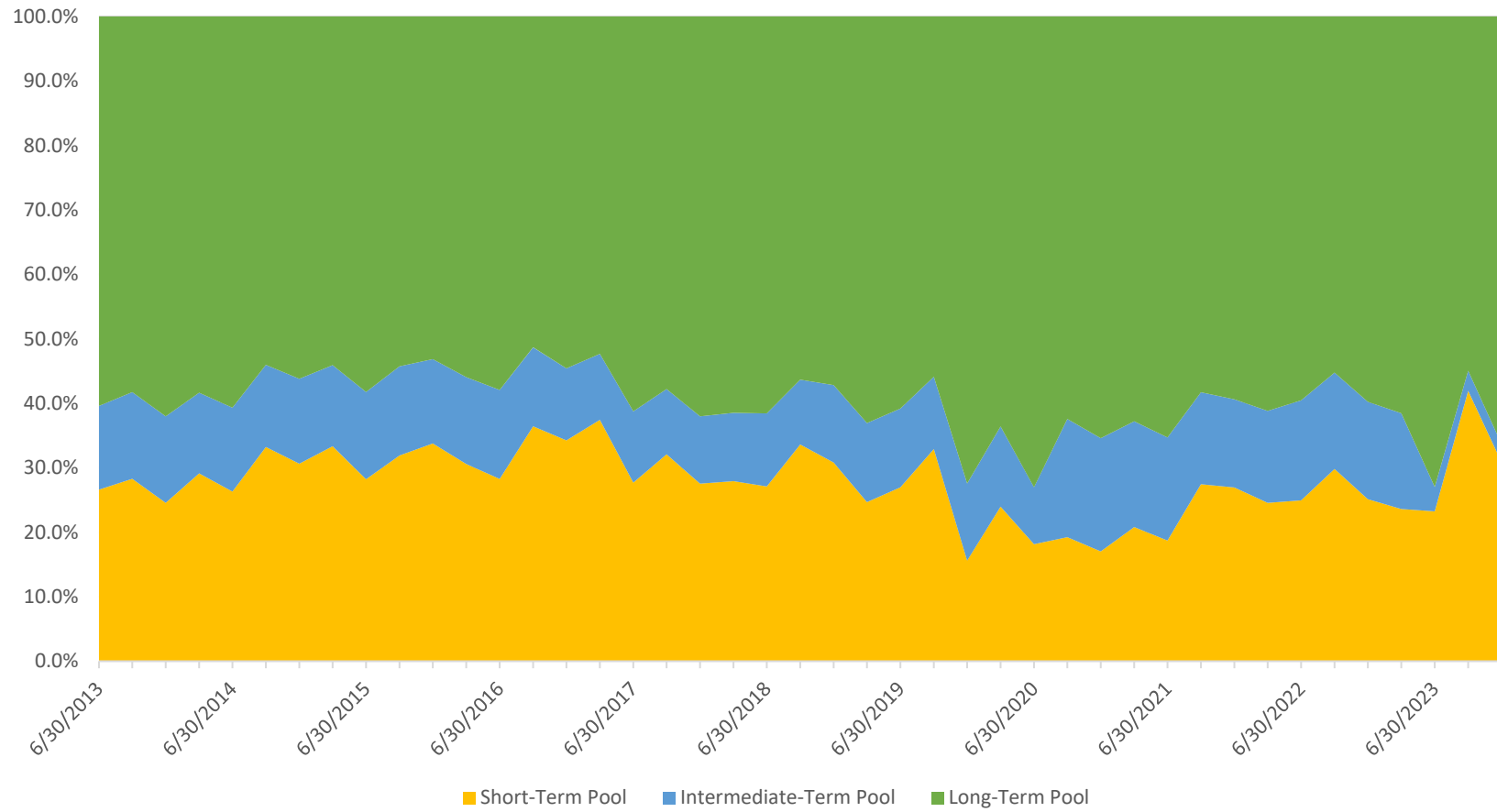
Rows marked with "\*" contain preliminary data.

<sup>1</sup> For Benchmark details, please refer to the Custom Benchmark Composition exhibit.

<sup>3</sup> Includes Funds Pending Placement.

# Total Operating Fund Breakout

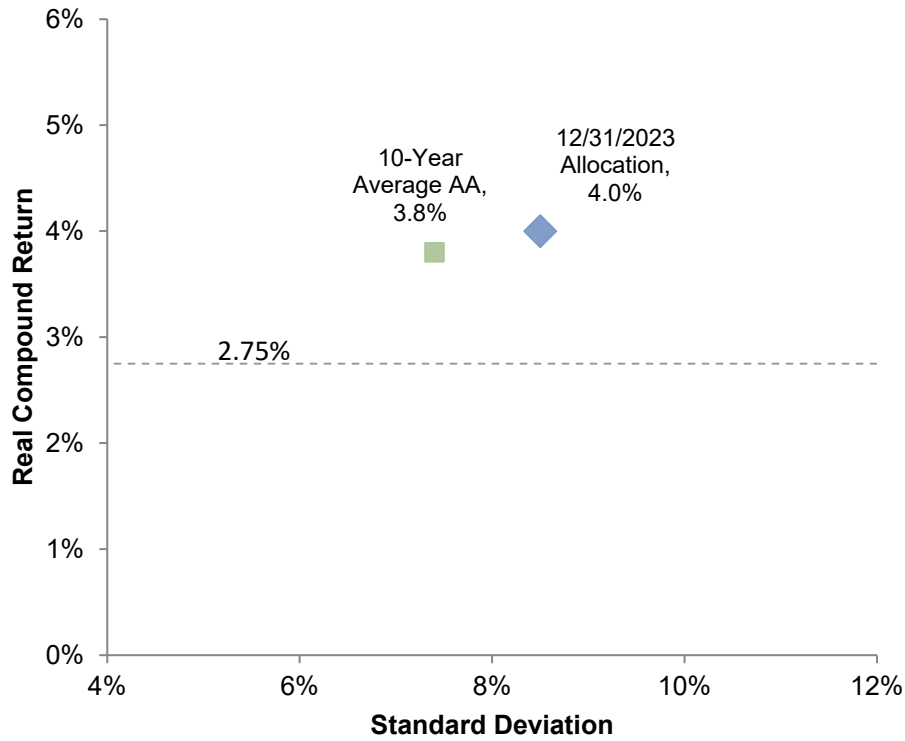
Trailing 10-Years as of 12/31/2023



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

## Operating Fund – Long-Term Risk/Return Expectations

### Long-Term Real Risk/Return Projections

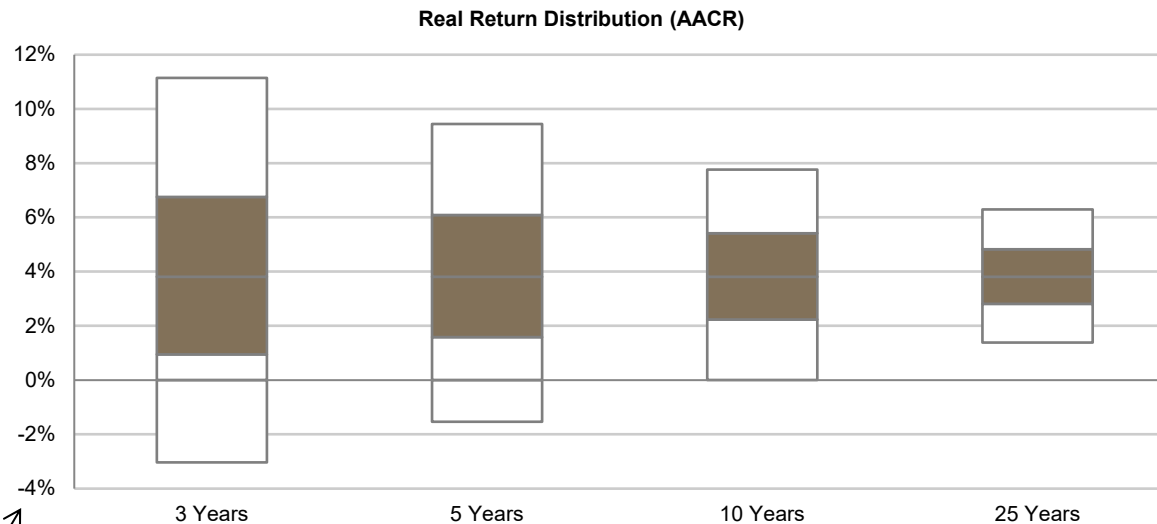


### Summary Statistics – Real Returns

	12/31/2023 Allocation	10-Year Average AA
Estimated Long-Term Real Compound Return	4.0%	3.8%
Estimated Range of Returns (25th-75th %ile)	2.9% - 5.2%	2.8 - 4.8%
Estimated Volatility (Standard Deviation)	8.5%	7.4%
Estimated Beta to Global Equity	0.46	0.39
<b>Long-Term Risk:</b> Estimated Probability of Not Achieving 2.75% Real Compound Return Over 25 Years	22%	24%
<b>Short-Term Risk:</b> Estimated Cumulative Decline, 2008 Financial Crisis	-24.6%	-20.0%

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

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



	3 Years	5 Years	10 Years	25 Years
5th	11.1%	9.4%	7.8%	6.3%
25th	6.8%	6.1%	5.4%	4.8%
50th	3.8%	3.8%	3.8%	3.8%
75th	0.9%	1.6%	2.2%	2.8%
95th	-3.0%	-1.5%	0.0%	1.4%

Over any given 3-year period the 10-Year Average AA has a 50% likelihood of a return between 0.9% and 6.8%

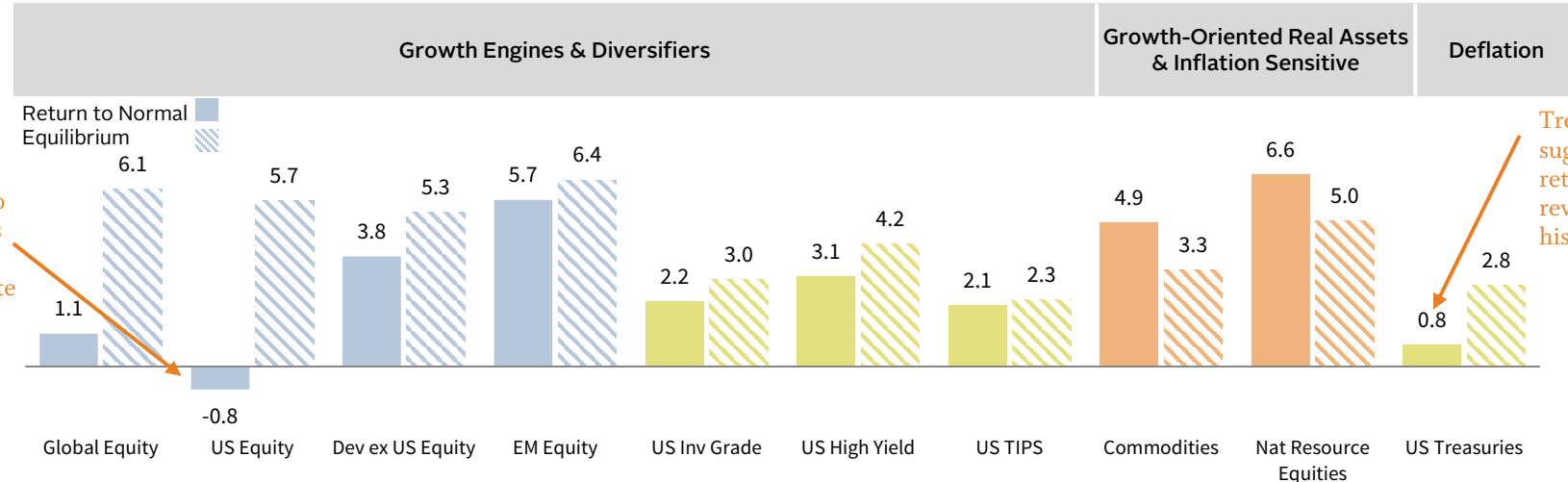
Over any given 25-year period the 10-Year Average AA has a 50% likelihood of a return between 2.8% and 4.8%

The trailing 3-year return of 3.1% falls into 3<sup>rd</sup> quartile while trailing 5-year return of 6.6% falls into 2<sup>nd</sup> quartile of expected returns

## After market rebound in 2023, valuations look likely to challenge intermediate-term market returns

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

Based on Current Market Valuations as of December 31, 2023 (3.0% Inflation)

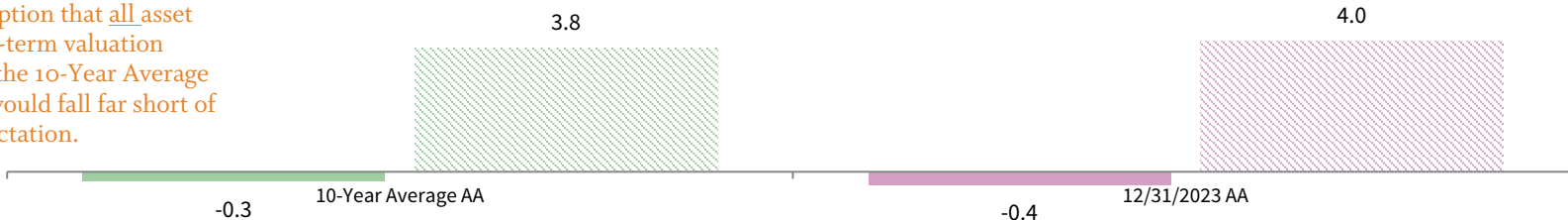


If US Equity valuations revert to long-term averages over next 10 years, they would generate a -0.8% real return

Treasury yields suggest a 0.8% real return if valuations revert to long-term historical averages

### Comparative Return Analysis

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



Under a naïve assumption that all asset classes revert to long-term valuation levels over 10 years, the 10-Year Average AA return of -0.3% would fall far short of long-term 3.8% expectation.

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

## Historical Stress Scenarios

Stress Name	Dates	Length of Period (Months)	Stress Period Estimates Cumulative Returns - Real	
			12/31/23 Allocation	10- Year Average AA
Oil Shock	January 1, 1973 - September 30, 1974	21	-30.21	-27.61
Energy Crisis/Stagflation	September 1, 1979 - March 31, 1980	7	-7.57	-7.78
Energy Crisis/Stagflation	March 1, 1980 - March 31, 1980	1	-4.97	-4.31
Interest Rate Hikes	July 1, 1980 - September 30, 1981	15	-3.47	-4.02
Interest Rate Hikes	August 1, 1981 - July 31, 1982	12	-5.22	-2.94
Stock Market Crash	September 1, 1987 - November 30, 1987	3	-12.44	-10.48
Japan Market Collapse	January 1, 1990 - September 30, 1990	9	-11.21	-9.62
Mexican Peso Crisis	February 1, 1994 - January 31, 1995	12	-3.53	-3.35
Russian Debt Default	August 1, 1998 - September 30, 1998	2	-5.19	-3.91
Tech Bubble Burst	April 1, 2000 - September 30, 2002	30	-14.89	-10.34
Credit Crisis/Great Recession	November 1, 2007 - February 28, 2009	16	-24.59	-19.96

## Operating Fund Benchmark Composition

### Total Operating Fund Dynamic Index

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

### Long-Term Pool Benchmark

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

### Opportunistic Custom Benchmark

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

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



# D. OPERATING FUND STATUS



**NEVADA SYSTEM OF HIGHER EDUCATION  
RESERVE ACCOUNT ANALYSIS  
April 2000 - December 2023**

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

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

**NEVADA SYSTEM OF HIGHER EDUCATION  
RESERVE ACCOUNT ANALYSIS  
April 2000 - December 2023**

	<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
Jun-2004	319,089,113	1,756,998	- 924,163	<b>5,141,050</b>	1.61
Jul-2004	276,525,679	- 3,003,616	- 853,527	<b>1,284,158</b>	0.46
Aug-2004	300,350,870	1,787,372	- 878,380	<b>2,193,830</b>	0.73
Sep-2004	329,175,987	3,970,031	- 946,862	<b>5,217,350</b>	1.58
Oct-2004	325,280,731	2,674,159	- 906,294	<b>6,985,541</b>	2.15
Nov-2004	325,501,494	4,944,533	- 927,189	<b>11,003,523</b>	3.38
Dec-2004	317,086,382	6,159,801	- 863,703	<b>16,300,918</b>	5.14
Jan-2005	358,775,910	- 1,537,890	- 1,012,932	<b>13,752,561</b>	3.83
Feb-2005	368,348,060	4,214,824	- 1,034,309	<b>16,933,741</b>	4.60
Mar-2005	368,184,915	- 1,390,602	- 998,491	<b>14,545,251</b>	3.95
Apr-2005	322,747,036	- 373,270	- 997,321	<b>13,175,791</b>	4.08
May-2005	351,522,927	3,172,862	- 986,250	<b>15,968,809</b>	4.54
Jun-2005	350,676,848	1,881,696	- 980,355	<b>16,872,276</b>	4.81
Jul-2005	324,372,566	2,325,199	- 894,849	<b>18,303,775</b>	5.64
Aug-2005	336,278,510	2,577,885	- 935,037	<b>19,950,951</b>	5.93
Sep-2005	380,767,534	2,845,247	- 1,022,572	<b>21,774,810</b>	5.72
Oct-2005	382,463,815	- 2,503,281	- 1,031,408	<b>18,241,926</b>	4.77
Nov-2005	370,575,423	2,876,089	- 1,026,612	<b>20,092,768</b>	5.42
Dec-2005	362,198,735	3,886,306	- 996,500	<b>22,984,930</b>	6.35
Jan-2006	400,119,473	6,214,511	- 1,101,206	<b>28,104,444</b>	7.02
Feb-2006 <sup>[7]</sup>	363,661,874	2,407,655	- 1,158,882	<b>14,359,096</b>	3.95
Mar-2006	421,741,479	1,870,205	- 1,104,085	<b>14,862,142</b>	3.52
Apr-2006	412,409,442	4,126,708	- 1,189,962	<b>17,807,634</b>	4.32
May-2006	428,050,405	- 2,712,303	- 1,229,022	<b>13,874,468</b>	3.24
Jun-2006	397,038,132	759,423	- 1,472,632	<b>13,168,597</b>	3.32
Jul-2006	426,778,295	3,170,187	- 1,232,828	<b>15,016,412</b>	3.52
Aug-2006	446,949,399	4,809,494	- 1,280,842	<b>18,545,951</b>	4.15
Sep-2006	485,309,106	3,886,176	- 1,339,432	<b>21,098,900</b>	4.35
Oct-2006	491,077,464	5,745,522	- 1,336,522	<b>25,515,258</b>	5.20
Nov-2006	479,641,782	5,384,183	- 1,357,014	<b>29,564,126</b>	6.16
Dec-2006	469,227,138	3,423,923	- 1,349,797	<b>31,627,934</b>	6.74
Jan-2007	476,690,202	3,514,501	- 1,309,708	<b>33,761,919</b>	7.08
Feb-2007	463,957,730	1,793,443	- 1,376,674	<b>34,183,412</b>	7.37
Mar-2007	456,916,695	4,250,674	- 1,339,581	<b>37,099,388</b>	8.12
Apr-2007	447,774,841	6,834,702	- 1,300,756	<b>42,652,711</b>	9.53
May-2007	443,169,778	4,304,247	- 1,283,507	<b>45,557,251</b>	10.28
Jun-2007	429,014,210	1,318,682	- 1,276,064	<b>45,562,802</b>	10.62
Jul-2007	422,800,379	978,076	- 1,294,859	<b>45,256,506</b>	10.70
Aug-2007 <sup>[8]</sup>	463,287,774	1,141,142	- 1,327,393	<b>33,468,232</b>	7.22
Sep-2007	503,693,516	6,725,006	- 1,471,903	<b>38,732,523</b>	7.69
Oct-2007 <sup>[9]</sup>	532,953,405	8,939,371	- 1,484,274	<b>36,196,965</b>	6.79
Nov-2007	524,833,392	- 474,987	- 1,455,000	<b>34,269,215</b>	6.53
Dec-2007	488,058,329	- 163,714	- 1,438,155	<b>32,669,497</b>	6.69
Jan-2008	498,662,871	- 7,274,704	- 1,525,533	<b>23,871,592</b>	4.79
Feb-2008	522,429,681	1,770,738	- 1,538,431	<b>24,110,273</b>	4.62
Mar-2008 <sup>[10]</sup>	508,017,279	- 3,288,747	- 1,483,288	<b>14,100,201</b>	2.78
Apr-2008	480,885,277	3,415,203	- 1,461,259	<b>16,054,657</b>	3.34
May-2008	461,741,980	3,456,286	- 1,382,621	<b>18,150,032</b>	3.93
Jun-2008	429,413,850	- 8,450,547	- 1,386,824	<b>8,313,390</b>	1.94
Jul-2008	410,663,405	- 4,628,107	- 1,344,792	<b>2,340,375</b>	0.57
Aug-2008	475,058,191	- 725,811	- 1,301,470	<b>313,725</b>	0.07

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

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April 2000 - December 2023**

	<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
Sep-2008	528,357,492	- 24,682,230	0	- 24,368,505	-4.61
Oct-2008	499,948,331	- 22,338,217	0	- 46,706,721	-9.34
Nov-2008 <sup>(10.5)</sup>	384,017,951	- 10,810,207	0	- 62,831,615	-16.36
Dec-2008	365,149,131	7,289,401	0	- 55,562,986	-15.22
Jan-2009	395,078,444	- 8,312,962	0	- 63,898,394	-16.17
Feb-2009	412,489,609	- 11,778,961	0	- 75,700,296	-18.35
Mar-2009	394,110,706	9,195,194	0	- 66,527,948	-16.88
Apr-2009	385,281,546	9,210,151	0	- 57,339,861	-14.88
May-2009	386,438,273	10,367,154	0	- 46,963,715	-12.15
Jun-2009	388,504,496	8,396,302	0	- 38,691,756	-9.96
Jul-2009	379,884,652	8,920,793	0	- 29,791,574	-7.84
Aug-2009	417,718,890	7,745,266	0	- 22,211,230	-5.32
Sep-2009	476,920,474	11,390,789	0	- 10,848,845	-2.27
Oct-2009	478,206,217	- 1,260,470	0	- 12,134,968	-2.54
Nov-2009	467,981,428	7,816,435	0	- 4,339,904	-0.93
Dec-2009	460,887,939	978,601	0	- 3,386,044	-0.73
Jan-2010	494,113,754	- 536,799	0	- 3,954,220	-0.80
Feb-2010	536,415,257	2,629,875	0	- 1,350,564	-0.25
Mar-2010	529,962,831	7,950,695	0	6,592,916	1.24
Apr-2010	505,028,620	3,769,231	0	10,366,971	2.05
May-2010	495,723,958	- 8,178,556	0	2,164,107	0.44
Jun-2010	483,015,094	- 3,741,998	0	- 1,715,881	-0.36
Jul-2010	454,152,490	8,216,789	0	6,477,955	1.43
Aug-2010	478,983,837	- 954,095	0	5,493,768	1.15
Sep-2010	531,289,764	11,065,950	0	16,376,944	3.08
Oct-2010	545,098,997	8,352,517	0	24,701,594	4.53
Nov-2010 <sup>(11)</sup>	537,632,325	- 1,485,861	0	3,191,638	0.59
Dec-2010	526,037,834	7,596,878	0	10,761,836	2.05
Jan-2011	543,100,034	4,427,520	0	15,156,209	2.79
Feb-2011	584,582,290	7,036,994	0	22,226,373	3.80
Mar-2011	602,634,879	168,183	0	22,316,281	3.70
Apr-2011	602,899,146	8,660,352	0	30,976,656	5.14
May-2011	600,527,414	- 1,003,816	0	30,000,368	5.00
Jun-2011	584,153,071	- 2,244,871	0	27,687,521	4.74
Jul-2011	553,620,075	383,544	- 909,098	27,161,999	4.91
Aug-2011	550,357,944	- 11,607,805	- 902,641	14,651,568	2.66
Sep-2011	580,320,257	- 16,972,235	- 1,011,187	- 3,331,839	-0.57
Oct-2011	616,014,627	19,660,977	- 1,022,377	15,306,775	2.48
Nov-2011	614,641,484	- 2,138,517	- 1,051,805	12,116,473	1.97
Dec-2011	570,282,703	1,812,147	- 1,017,403	12,758,773	2.24
Jan-2012	588,887,714	12,029,128	- 1,001,701	23,759,216	4.03
Feb-2012	640,696,614	10,597,480	- 1,075,899	33,258,187	5.19
Mar-2012 <sup>(12)</sup>	665,476,106	6,211,504	- 1,076,596	8,322,216	1.25
Apr-2012	675,583,556	- 46,605	- 1,088,493	7,168,811	1.06
May-2012	650,891,109	- 14,138,289	- 1,072,313	- 8,061,857	-1.24
Jun-2012	651,130,437	10,716,945	- 1,037,938	1,471,157	0.23
Jul-2012	646,978,870	5,879,922	- 998,094	6,258,602	0.97
Aug-2012	649,388,408	7,839,154	- 970,634	13,104,020	2.02
Sep-2012	696,232,882	8,049,795	- 1,050,089	21,081,049	3.03
Oct-2012	710,358,991	- 1,197,576	- 1,067,091	18,810,096	2.65
Nov-2012	691,059,345	5,398,282	- 1,042,304	23,118,256	3.35

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

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April 2000 - December 2023**

	<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
Dec-2012	676,084,453	5,351,934	- 1,023,111	<b>27,408,223</b>	4.05
Jan-2013	698,562,775	12,404,710	- 1,017,830	<b>38,765,511</b>	5.55
Feb-2013	734,583,537	2,136,815	- 1,110,373	<b>39,781,379</b>	5.42
Mar-2013	741,356,785	7,909,680	- 1,118,897	<b>46,560,042</b>	6.28
Apr-2013 <sup>(13)</sup>	746,499,564	8,176,059	- 1,098,001	<b>33,597,353</b>	4.50
May-2013	749,121,650	- 232,068	- 1,086,419	<b>32,122,561</b>	4.29
Jun-2013	730,655,804	- 11,399,623	- 1,070,174	<b>18,372,158</b>	2.51
Jul-2013	699,864,927	17,517,869	- 995,266	<b>35,972,372</b>	5.14
Aug-2013	722,698,696	- 10,850,330	- 1,017,100	<b>24,104,402</b>	3.34
Sep-2013 <sup>(14)</sup>	757,589,559	16,932,055	- 1,113,457	<b>24,944,753</b>	3.29
Oct-2013	773,300,230	13,389,288	- 1,110,570	<b>37,198,388</b>	4.81
Nov-2013	782,311,772	7,133,796	- 1,126,357	<b>43,114,980</b>	5.51
Dec-2013	766,348,636	3,839,932	- 1,096,572	<b>45,808,074</b>	5.98
Jan-2014	794,356,651	- 10,323,902	- 1,103,315	<b>34,364,198</b>	4.33
Feb-2014	832,429,376	17,369,351	- 1,199,782	<b>50,609,052</b>	6.08
Mar-2014 <sup>(15)</sup>	827,743,406	658,708	- 1,232,998	<b>29,973,696</b>	3.62
Apr-2014	811,778,308	5,011,098	- 1,192,620	<b>33,733,052</b>	4.16
May-2014	802,766,371	9,865,028	- 1,167,436	<b>42,329,115</b>	5.27
Jun-2014	796,867,536	5,137,303	- 1,132,848	<b>44,988,631</b>	5.65
Jul-2014	769,443,193	- 7,085,988	- 1,088,507	<b>37,893,670</b>	4.92
Aug-2014	768,458,918	9,717,438	- 1,074,041	<b>46,500,161</b>	6.05
Sep-2014	799,195,918	- 12,343,439	- 1,174,737	<b>32,956,777</b>	4.12
Oct-2014	809,138,417	3,728,437	- 1,179,110	<b>35,489,183</b>	4.39
Nov-2014	803,360,295	7,715,321	- 1,179,110	<b>42,007,603</b>	5.23
Dec-2014	787,894,117	- 8,447,678	- 1,162,452	<b>32,373,324</b>	4.11
Jan-2015	817,081,803	- 76,950	- 1,146,238	<b>31,126,582</b>	3.81
Feb-2015	861,706,208	14,825,760	- 1,173,599	<b>44,758,231</b>	5.19
Mar-2015	846,665,997	- 6,106,183	- 1,266,477	<b>37,276,172</b>	4.40
Apr-2015	816,988,387	8,550,962	- 1,236,365	<b>44,571,763</b>	5.46
May-2015	800,253,288	878,840	- 1,180,152	<b>44,251,472</b>	5.53
Jun-2015	775,206,818	- 8,971,779	- 2,277,378	<b>32,851,768</b>	4.24
Jul-2015	741,262,295	3,882,734	0	<b>36,716,269</b>	4.95
Aug-2015	730,652,584	- 21,602,156	- 1,044,825	<b>14,046,895</b>	1.92
Sep-2015	743,692,218	- 9,918,574	- 1,053,121	<b>2,945,392</b>	0.40
Oct-2015	763,715,634	22,165,405	- 1,145,809	<b>23,945,040</b>	3.14
Nov-2015	773,032,685	- 1,931,303	- 1,153,337	<b>20,734,926</b>	2.68
Dec-2015	757,261,248	- 6,511,571	- 1,159,535	<b>12,989,860</b>	1.72
Jan-2016	753,972,401	- 11,441,815	- 1,155,539	<b>370,580</b>	0.05
Feb-2016	790,998,777	- 681,126	- 1,124,930	- <b>1,455,417</b>	-0.18
Mar-2016	797,575,047	21,771,860	- 1,224,413	<b>18,964,772</b>	2.38
Apr-2016	766,518,822	3,441,429	- 1,170,933	<b>21,216,478</b>	2.77
May-2016	757,996,550	701,573	- 1,125,582	<b>20,774,029</b>	2.74
Jun-2016	755,484,888	3,775,103	- 1,098,587	<b>23,146,343</b>	3.06
Jul-2016	733,302,986	11,461,092	- 1,059,136	<b>33,491,949</b>	4.57
Aug-2016 <sup>(16)</sup>	766,724,276	- 2,118,513	- 1,045,608	<b>25,041,315</b>	3.27
Sep-2016	842,005,030	5,780,022	- 1,194,237	<b>29,752,500</b>	3.53
Oct-2016	862,418,660	- 6,852,761	- 1,202,643	<b>21,682,310</b>	2.51
Nov-2016	845,771,679	- 741,201	- 1,181,669	<b>19,718,479</b>	2.33
Dec-2016	817,936,437	6,570,718	- 1,128,775	<b>25,086,318</b>	3.07
Jan-2017	830,799,148	9,054,706	- 1,084,201	<b>32,985,285</b>	3.97
Feb-2017	880,425,266	10,058,347	- 1,242,283	<b>41,938,224</b>	4.76

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

**NEVADA SYSTEM OF HIGHER EDUCATION  
RESERVE ACCOUNT ANALYSIS  
April 2000 - December 2023**

	<u>Operating Fund</u> <u>Market Value*</u>	<u>Investment Income</u> <u>Earned</u>	<u>Investment Income</u> <u>Distributed</u>	<u>Reserve Account</u> <u>Ending Balance</u>	<u>Reserve/(Deficit) as %</u> <u>of Total Operating Fund</u>
Mar-2017	893,424,246	3,300,433	- 1,232,302	<b>43,973,971</b>	4.92
Apr-2017	887,806,037	7,463,148	- 1,217,247	<b>50,184,988</b>	5.65
May-2017	887,269,645	8,464,067	- 1,198,145	<b>57,369,255</b>	6.47
Jun-2017	847,739,260	675,163	- 1,143,788	<b>55,459,088</b>	6.54
Jul-2017	813,856,671	10,359,659	- 1,076,066	<b>65,797,343</b>	8.08
Aug-2017	839,204,422	2,535,845	- 1,066,881	<b>67,230,046</b>	8.01
Sep-2017	881,692,900	5,616,527	- 1,202,797	<b>71,754,200</b>	8.14
Oct-2017	901,627,087	6,727,263	- 1,229,105	<b>77,279,939</b>	8.57
Nov-2017	897,702,172	7,822,907	- 1,153,420	<b>83,851,878</b>	9.34
Dec-2017	855,516,473	5,905,871	- 1,073,414	<b>88,582,274</b>	10.35
Jan-2018 <sup>[17]</sup>	870,092,454	18,446,268	- 1,084,399	<b>80,652,619</b>	9.27
Feb-2018	895,531,308	- 16,708,736	- 1,163,952	<b>62,862,530</b>	7.02
Mar-2018	866,802,937	- 5,188,184	- 1,208,065	<b>56,484,006</b>	6.52
Apr-2018	869,750,629	1,383,567	- 1,207,801	<b>56,632,529</b>	6.51
May-2018	868,282,529	4,480,231	- 1,010,580	<b>59,885,226</b>	6.90
Jun-2018	828,275,019	504,749	- 1,105,523	<b>58,061,099</b>	7.01
Jul-2018 <sup>[18]</sup>	781,211,535	11,568,283	- 1,004,059	<b>44,605,676</b>	5.71
Aug-2018	810,642,123	4,837,891	- 1,076,126	<b>48,410,834</b>	5.97
Sep-2018	879,381,343	- 14,451	- 1,137,144	<b>47,294,965</b>	5.38
Oct-2018	843,212,368	- 27,059,717	- 1,137,144	<b>18,072,015</b>	2.14
Nov-2018	762,699,933	6,136,519	- 1,136,756	<b>23,111,191</b>	3.03
Dec-2018	752,705,668	- 20,825,049	- 1,078,367	<b>1,167,391</b>	0.16
Jan-2019 <sup>[19]</sup>	753,528,570	23,632,965	- 1,096,327	<b>23,296,550</b>	3.09
Feb-2019	754,807,467	9,824,828	- 1,452,664	<b>31,564,140</b>	4.18
Mar-2019	761,309,536	9,279,311	- 1,515,302	<b>38,857,044</b>	5.10
Apr-2019	764,955,436	11,312,489	- 1,614,169	<b>48,487,968</b>	6.34
May-2019	774,616,352	- 13,890,657	- 1,571,635	<b>32,952,377</b>	4.25
Jun-2019	746,443,912	21,045,778	- 1,567,035	<b>52,205,793</b>	6.99
Jul-2019	720,007,773	381,944	- 1,395,492	<b>51,172,462</b>	7.11
Aug-2019	785,158,884	- 779,722	- 1,450,754	<b>48,914,638</b>	6.23
Sep-2019	846,535,697	6,233,348	- 1,617,017	<b>53,507,273</b>	6.32
Oct-2019	856,744,736	8,834,730	- 1,693,946	<b>60,625,110</b>	7.08
Nov-2019	850,439,695	10,005,189	- 1,662,312	<b>68,946,980</b>	8.11
Dec-2019	806,757,327	12,830,074	- 1,577,866	<b>80,177,860</b>	9.94
Jan-2020	891,688,604	- 67,519	- 1,500,526	<b>78,625,336</b>	8.82
Feb-2020	922,289,270	- 26,731,149	- 1,768,312	<b>50,103,331</b>	5.43
Mar-2020	811,327,908	- 52,289,889	- 1,670,447	<b>- 3,927,762</b>	-0.48
Apr-2020	775,956,294	37,779,458	- 1,594,553	<b>32,236,898</b>	4.15
May-2020	762,669,298	18,944,864	- 1,504,025	<b>49,410,102</b>	6.48
Jun-2020	739,239,986	11,363,713	- 1,436,870	<b>59,317,547</b>	8.02
Jul-2020	715,432,013	13,526,497	- 1,367,936	<b>71,458,484</b>	9.99
Aug-2020	750,071,933	24,059,497	- 1,362,878	<b>94,131,414</b>	12.55
Sep-2020 <sup>[20]</sup>	783,127,870	- 4,553,776	- 1,506,452	<b>16,589,199</b>	2.12
Oct-2020	752,504,883	- 10,598,354	- 1,648,426	<b>4,321,690</b>	0.57
Nov-2020	770,414,379	40,817,346	- 1,674,331	<b>43,446,992</b>	5.64
Dec-2020	800,821,461	17,596,818	- 1,661,247	<b>59,314,129</b>	7.41
Jan-2021	801,989,497	- 3,592,874	- 1,620,479	<b>54,077,946</b>	6.74
Feb-2021	811,299,798	6,713,929	- 1,713,862	<b>59,057,334</b>	7.28
Mar-2021	839,464,763	13,248,129	- 1,778,902	<b>70,506,600</b>	8.40
Apr-2021	867,572,029	18,665,949	- 1,764,575	<b>87,388,466</b>	10.07
May-2021	867,559,211	8,709,068	- 1,748,219	<b>94,327,700</b>	10.87

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

**NEVADA SYSTEM OF HIGHER EDUCATION  
RESERVE ACCOUNT ANALYSIS  
April 2000 - December 2023**

	<u>Operating Fund Market Value*</u>	<u>Investment Income Earned</u>	<u>Investment Income Distributed</u>	<u>Reserve Account Ending Balance</u>	<u>Reserve/(Deficit) as % of Total Operating Fund</u>
Jun-2021	850,146,946	4,366,402	- 1,744,947	<b>96,682,304</b>	11.37
Jul-2021	846,055,682	9,850,417	- 1,696,940	<b>104,816,309</b>	12.39
Aug-2021	901,931,433	9,401,085	- 1,730,758	<b>112,458,814</b>	12.47
Sep-2021	968,136,826	- 18,290,298	- 1,812,661	<b>79,271,334</b>	8.19
Oct-2021	984,247,430	19,911,506	- 1,996,177	<b>78,208,255</b>	7.95
Nov-2021	944,077,590	- 5,851,187	- 1,961,147	<b>70,375,029</b>	7.45
Dec-2021	959,607,403	17,310,812	- 1,908,942	<b>85,755,161</b>	8.94
Jan-2022	1,011,622,318	- 24,280,980	- 1,903,980	<b>59,545,381</b>	5.89
Feb-2022	974,461,174	- 11,541,309	- 1,992,047	<b>45,938,564</b>	4.71
Mar-2022	922,855,315	2,729,592	- 2,048,720	<b>46,603,144</b>	5.05
Apr-2022	876,338,530	- 40,563,162	- 2,066,983	<b>3,962,090</b>	0.45
May-2022	801,574,962	6,736,026	- 2,038,768	<b>8,448,237</b>	1.05
Jun-2022	748,819,988	- 37,445,974	0	<b>- 28,941,893</b>	-3.87
Jul-2022	741,544,311	32,094,620	0	<b>3,238,566</b>	0.44
Aug-2022	714,610,109	- 22,563,024	0	<b>- 19,246,567</b>	-2.69
Sep-2022	696,296,970	- 44,163,254	0	<b>- 63,220,462</b>	-9.08
Oct-2022	730,359,216	22,587,745	0	<b>- 40,351,965</b>	-5.52
Nov-2022	769,940,214	34,674,251	0	<b>- 5,345,907</b>	-0.69
Dec-2022	747,040,548	- 15,973,584	0	<b>- 21,013,709</b>	-2.81
Jan-2023	724,091,333	31,375,155	0	<b>10,751,942</b>	1.48
Feb-2023	885,523,459	- 14,154,935	0	<b>- 3,157,792</b>	-0.36
Mar-2023	898,282,674	17,786,032	0	<b>14,873,488</b>	1.66
Apr-2023	901,696,797	8,984,906	- 1,995,815	<b>22,241,902</b>	2.47
May-2023	749,788,500	- 6,926,197	0	<b>15,617,966</b>	2.08
Jun-2023	746,145,145	19,941,847	- 1,612,591	<b>34,294,470</b>	4.60
Jul-2023	737,577,080	11,862,275	- 1,489,178	<b>45,067,919</b>	6.11
Aug-2023	782,301,853	- 9,365,764	- 1,624,958	<b>34,542,249</b>	4.42
Sep-2023	869,356,012	- 18,305,067	- 1,754,720	<b>15,380,853</b>	1.77
Oct-2023	758,781,192	- 9,424,113	- 1,742,851	<b>4,214,162</b>	0.56
Nov-2023	853,843,809	35,274,939	- 1,861,074	<b>37,628,203</b>	4.41
Dec-2023	793,011,615	24,170,902	- 1,653,141	<b>60,146,671</b>	7.58

**ENDNOTES**

[1] New Board policy to distribute 5.0% of the average cash balance was approved at the March 2000 Investment Committee meeting, and made retroactive to January 2000. A special cash distribution was made in April to adjust the year to date campus investment income allocation.

[2] Annual distribution rate increased to 6.2%.

[3] Annual distribution rate cut to 5.0%, effective July 2001.

[4] Annual distribution rate cut to 4.0%, effective January 1, 2002.

[5] Annual distribution rate cut to 3.5%, effective July 1, 2002.

[6] At the Oct 2002 mtg, the Committee established a "trigger" point for the Operating Fund. The distribution rate would be automatically reduced to 1.8% should the reserve account deficit exceed \$20M.

[7] Includes a \$15.0 mm distribution to the iNtegrate project.

[8] Includes a distribution of \$10.0 mm to the campuses, \$1.5 mm to Health Science, and \$107,000 to WNC for Athletic Fee Waiver.

[9] Includes a distribution of \$10.0 mm to the campuses.

[10] Includes a distribution of \$5.2 mm to integrate.

[10.5] Includes a distribution of \$5.0 mm to the campuses.

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

**NEVADA SYSTEM OF HIGHER EDUCATION  
RESERVE ACCOUNT ANALYSIS  
April 2000 - December 2023**

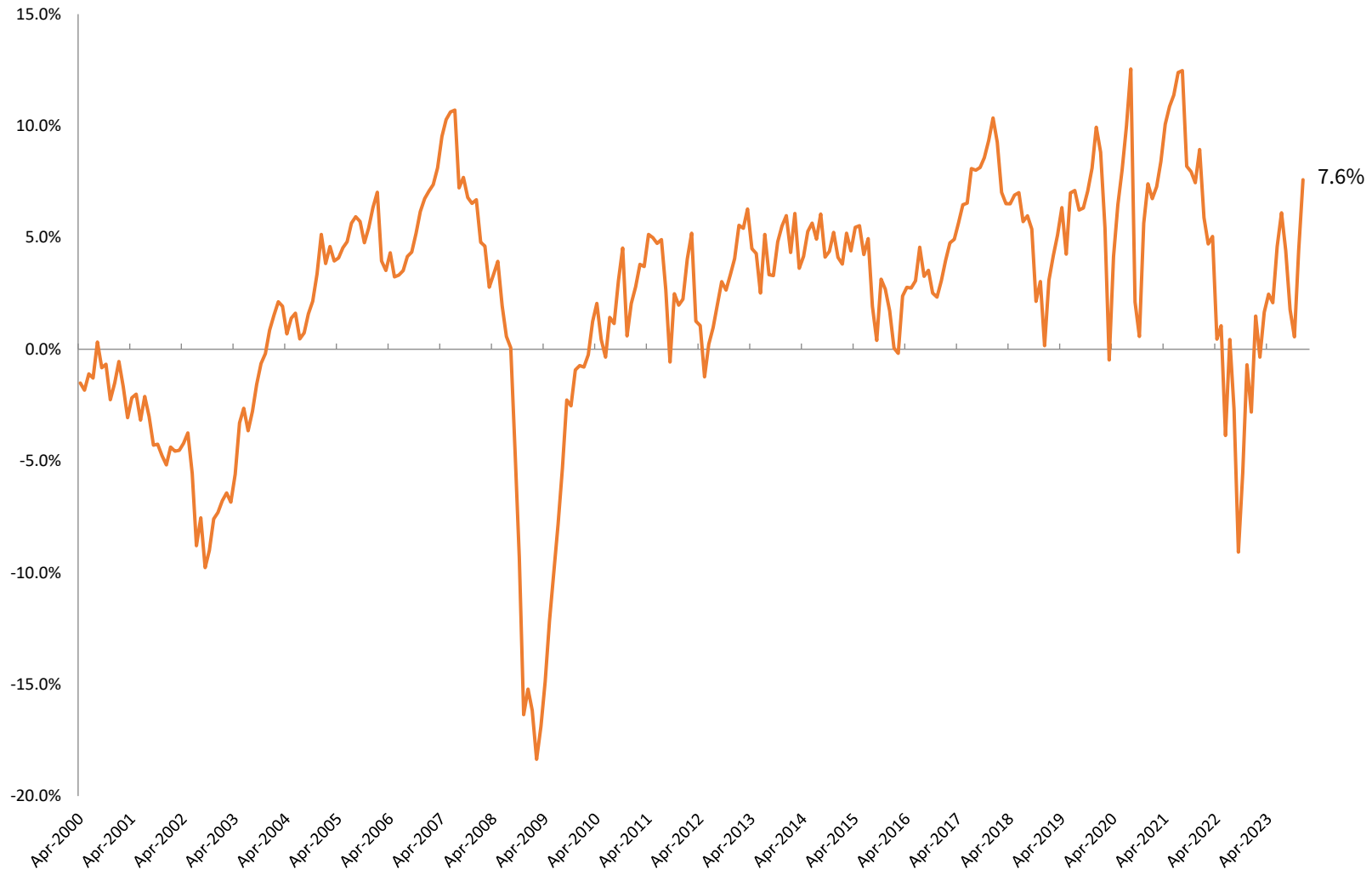
<b>Operating Fund</b>	<b>Investment Income</b>	<b>Investment Income</b>	<b>Reserve Account</b>	<b>Reserve/(Deficit) as %</b>
<u>Market Value*</u>	<u>Earned</u>	<u>Distributed</u>	<u>Ending Balance</u>	<u>of Total Operating Fund</u>

- [11] Includes a distribution of \$20.0 mm to the iNtegrate project, as approved by the Investment Committee at the December 2010 meeting.
- [12] At the March 2012 meeting, the committee approved to decrease the Reserve Account by \$30.0 mm for reallocation into the Market Fluctuation account.
- [13] Includes a further decrease of the Reserve Account of \$20.0 mm for reallocation into the Market Fluctuation account.
- [14] Includes a distribution of \$15.0 mm to address formula implementation and budgetary items otherwise foregone or delayed without this funding.
- [15] Includes a distribution of \$20.0 mm to the iNtegrate project.
- [16] Includes a distribution of \$5.0 mm for campus initiatives such as the medical education transition in Las Vegas, program start-up and other budgetary opportunities.
- [17] Includes a special distribution of \$25.0 mm to the campuses.
- [18] Includes a special distribution of \$25.0 mm to the campuses.
- [19] At the November 2018 meeting, the Committee increased the annual distribution rate from 2.0% to 2.75%.
- [20] At a special meeting on 8/21/20 the BOR approved a special distribution of \$73.0 mm to the campuses.

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

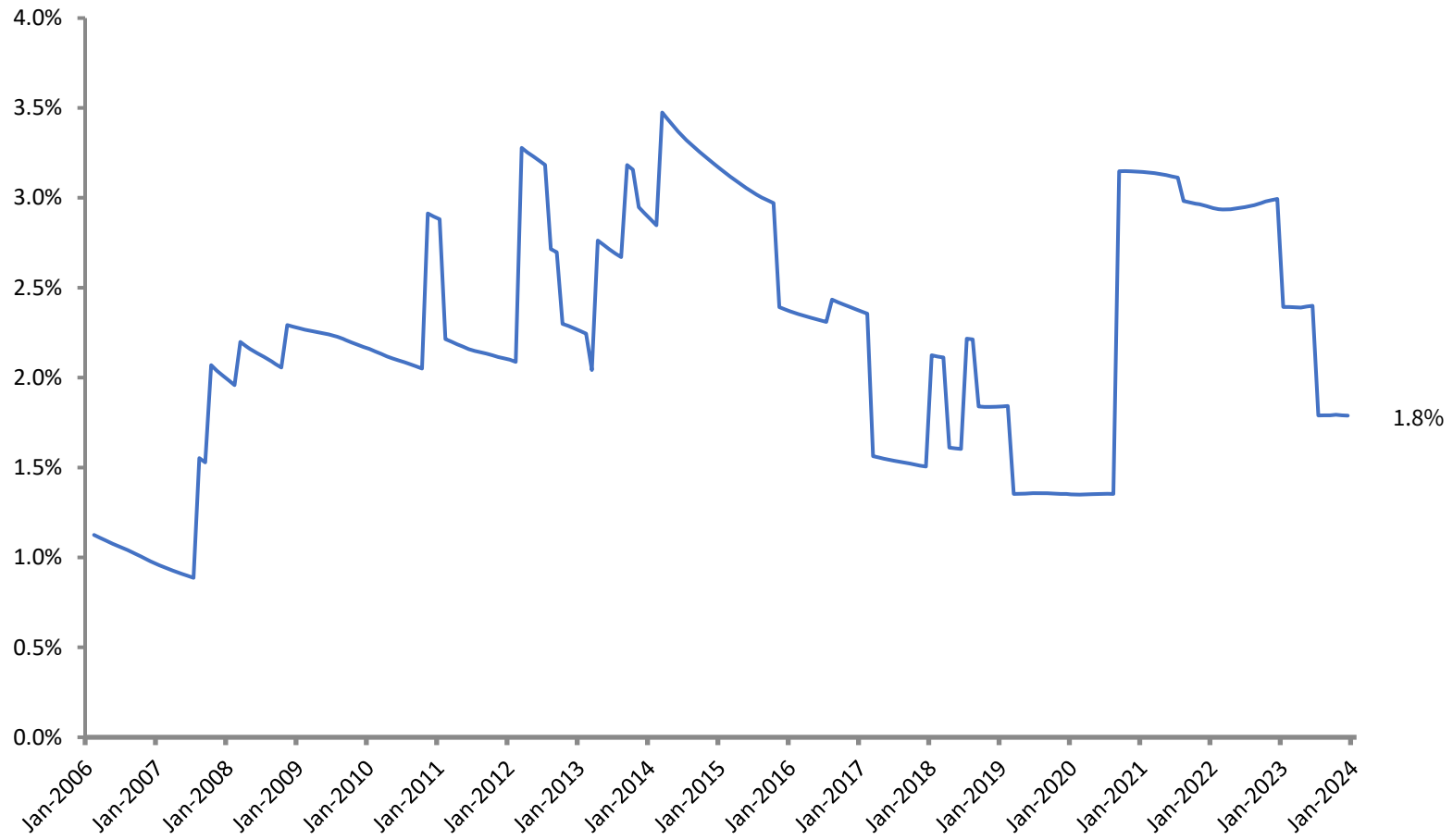


## Reserve/(Deficit) as % of Total Operating Pool



Note: Data as of 12/31/2023.

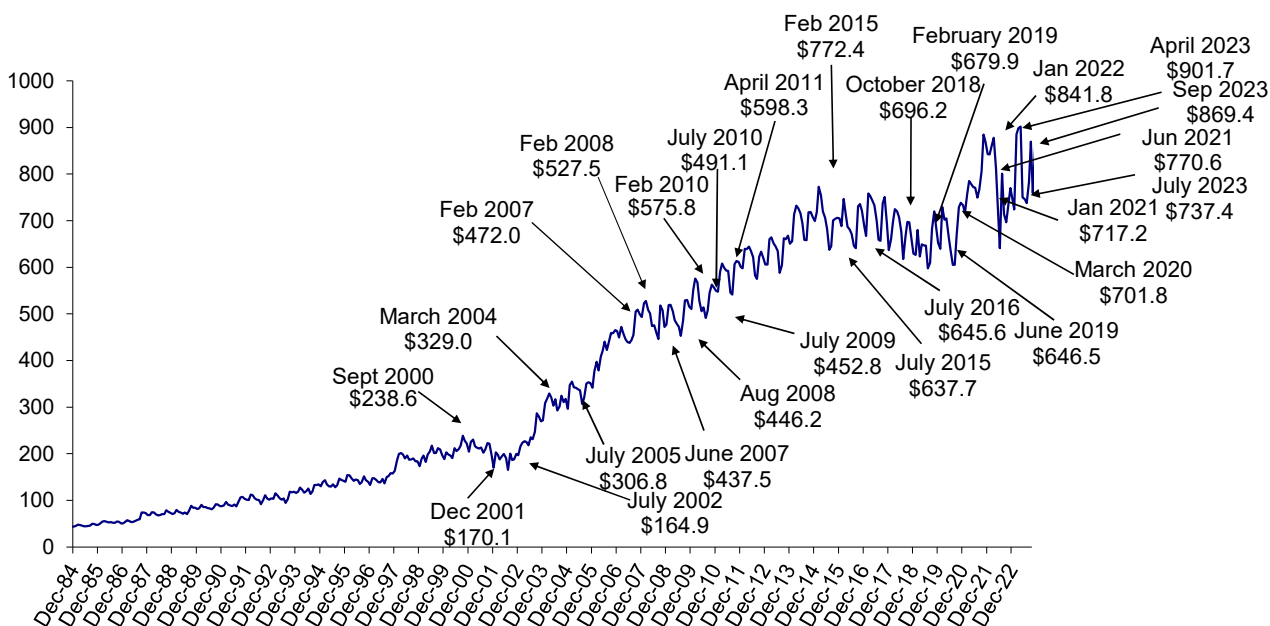
### 5-Yr Special Distribution as % of 5-Yr Average Market Value



Note: Data as of 12/31/2023.

## NEVADA SYSTEM OF HIGHER EDUCATION OPERATING FUND MONTHLY BALANCES

**Operating Fund Monthly Balances**  
January 1985 through December 2023



	<u>\$ (mm)</u>	<u>Date</u>
Largest Monthly Decline	-151.9	June 2023
Largest Quarterly Decline	-236.9	Second Quarter 2022
Largest Peak to Valley	-134.7	February 2015 - July 2015