

Nevada Prepaid Tuition Program

Actuarial Valuation Report

As of June 30, 2023





November 1, 2023

The Honorable Zach Conine
Treasurer of the State of Nevada
Capitol Building
Carson City, Nevada 89701

Attention: Ms. Kirsten Van Ry, Chief of Staff

Re: Nevada Prepaid Tuition Program Actuarial Valuation as of June 30, 2023

Dear Treasurer Conine:

Gabriel, Roeder, Smith & Company ("GRS") has performed an actuarial valuation of the Nevada Prepaid Tuition Program (the "Program") as of June 30, 2023. The purpose of this actuarial valuation is to evaluate the financial status of the Program as of June 30, 2023.

This report presents the principal results of the actuarial valuation of the Program including the following:

- A comparison of the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2023, with the value of the assets (including present value of future contract payments) associated with the program as of that same date;
- An analysis of the factors which caused the surplus/(deficit) to change since the prior actuarial valuation; and
- A summary of the actuarial assumptions and methods utilized in the actuarial calculations.

This report was prepared at the request of the Nevada State Treasurer's Office and is intended for use by the Treasury and those designated or approved by the Treasury. This report may be provided to parties other than the Treasury only in its entirety and only with the permission of the Treasury. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The actuarial valuation results set forth in this report are based upon data and information, furnished by the Program, concerning Program benefits, financial transactions, and beneficiaries of the Program. We reviewed this information for internal and year-over-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Program. Further, the data and information provided is through June 30, 2023, and does not reflect subsequent market changes.

The actuarial valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The major actuarial assumptions used in this analysis were adopted by and are the responsibility of the Program and the Program's Board. GRS performed a detailed experience study covering the Program's non-economic experience from July 1, 2017 through June 30, 2022. Updated assumptions were adopted by the Board in conjunction with the study at the June 2023 Board Meeting. Economic assumptions are reviewed annually. The latest review of economic assumptions was conducted in conjunction with the 2017-2022 experience study and updated assumptions were also adopted by the Board at the June 2023 Board Meeting. We believe the assumptions are reasonable for the purpose of the measurements and are in compliance with actuarial standards regarding pension calculations, and consequently, for the Program.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: program experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law. We have performed an analysis of the sensitivity of certain changes in future assumptions. It is not possible or practical to consider every possible contingency because we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the actuarial valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report is not a recommendation to anyone to participate, or not participate, in the Program. GRS makes no representations or warranties to any person participating in or considering participation in the Program. Current and future participants should be aware that the promises of the Program will only be met if the assets of the Program are sufficient to pay its obligations.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Nevada Prepaid Tuition Program as of June 30, 2023.

There are currently no Actuarial Standards of Practice that specifically refer to prepaid tuition plans. We have followed the guidance from the Actuarial Standards of Practice on pensions due to their similar nature.

The term “sound” or “actuarially sound” is not explicitly defined in the actuarial standards. To the extent it is used in this report, it refers to the situation where either:

- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

James R. Sparks and Jamal Adora are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



James R. Sparks, ASA, FCA, MAAA



Jamal Adora, ASA, EA, MAAA

JRS/JA:rmn



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SECTION A

EXECUTIVE SUMMARY

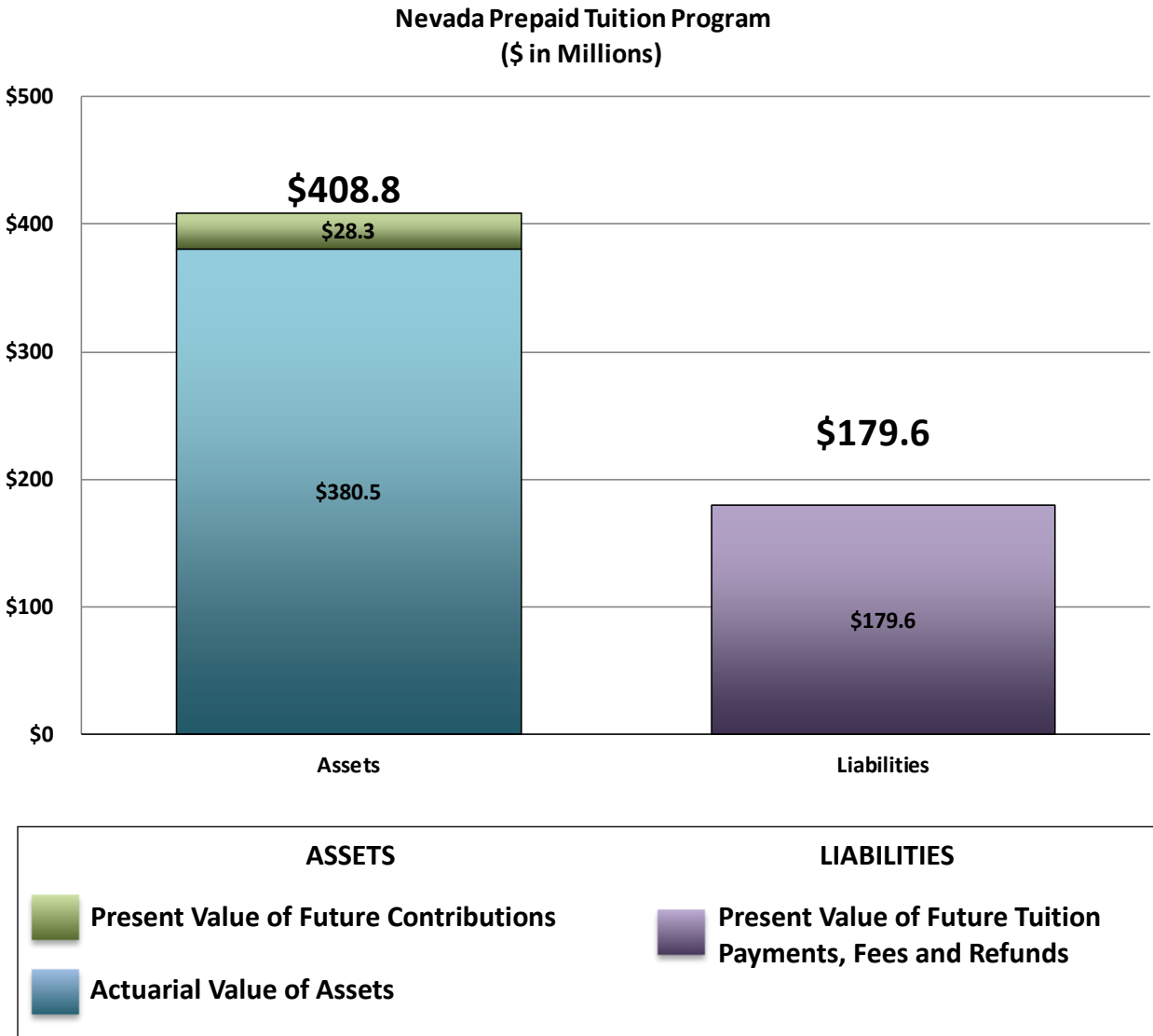
Summary of Results

Actuarial Valuation Date:	June 30, 2023	Post-Experience Study Results June 30, 2022	Valuation Results June 30, 2022
Membership Summary:			
Counts			
Contract Payments in Progress	2,659	2,769	2,769
Contract Payments Fully Paid	4,978	5,178	5,178
Delinquent in Contract Payments	258	280	280
Benefit Payments in Progress	2,795	2,785	2,785
Deferred Benefits	356	357	357
Total Membership	11,046	11,369	11,369
Assets			
Market Value of Assets	\$ 391,573,213	\$ 356,338,699	\$ 356,338,699
Adjustment for Actuarial Value of Assets	(11,108,223)	1,631,375	1,631,375
Actuarial Value of Assets (AVA)	380,464,990	357,970,074	357,970,074
Present Value of Future Contract Payments (PVFCP)	28,290,890	31,065,161	31,279,680
Total Assets (AVA + PVFCP)	\$ 408,755,880	\$ 389,035,235	\$ 389,249,754
Estimated Annual Return on Actuarial Value of Assets	7.33%	6.55%	6.55%
Estimated Annual Return on Market Value of Assets	10.95%	-8.92%	-8.92%
Liabilities			
Present Value of Future Tuition Payments, Fees and Refunds	\$ 179,635,578	\$ 179,314,144	\$ 205,181,491
Surplus/(Deficit) (Total Assets less Liabilities)	\$ 229,120,302	\$ 209,721,091	\$ 184,068,263
Funded Ratio*	227.5%	217.0%	189.7%

* The Funded Ratio is the ratio of the Actuarial Value of Assets to actuarial liabilities as defined in the Program's Funding Policy Guideline. This ratio may not be appropriate for determining the Program's settlement costs. This ratio is appropriate for determining the need for future contributions from sources other than payments due from current contracts. A ratio above 100% indicates that additional future contributions from sources other than current contracts are not currently needed to cover liabilities for current contracts under the current set of assumptions. The funded status as of June 30, 2023 would be 233.7% if the Market Value of Assets was used.

No liabilities are assumed for future administrative expenses. It is assumed administrative expenses will continue to be paid by a contribution from the College Savings Endowment Fund.

Summary of Assets and Liabilities as of June 30, 2023



No liabilities are assumed for future administrative expenses. It is assumed administrative expenses will continue to be paid by a contribution from the College Savings Endowment Fund. Numbers may not add due to rounding.

Funded Status

		Post-Experience Study Results	Valuation Results
	June 30, 2023	June 30, 2022	June 30, 2022
Present Value of Future Tuition Payments, Fees and Refunds	\$179,635,578	\$179,314,144	\$205,181,491
Actuarial Value of Assets (Including the Present Value of Future Contract Payments)	\$408,755,880	\$389,035,235	\$389,249,754
Surplus/(Deficit) as of June 30, 2023	\$229,120,302	\$209,721,091	\$184,068,263

Change in Surplus/(Deficit)

	Surplus/(Deficit)
(1.) Surplus/(Deficit) as of June 30, 2022 Valuation	\$ 184,068,263
(2.) Change in Surplus/(Deficit) from Quinquennial Experience Study (if applicable)	\$ 25,652,828
(3.) Surplus/(Deficit) as of June 30, 2022 [(1.) + (2.)]	\$ 209,721,091
(4.) Adjustment to Beginning of Year Assets	\$ -
(5.) Expected Contract Payments Received (Excluding New Enrollments)	\$ -
(6.) Expected Tuition Payments, Fees, Refunds and Net Administrative Expenses [^]	\$ -
(7.) Interest on (3.), (4.), (5.) and (6.) at Assumed Rate of Investment Return	\$ 11,010,357
(8.) New Enrollment Group	\$ 992,274
(9.) Projected Surplus/(Deficit) at June 30, 2023 [(3.) + (4.) + (5.) + (6.) + (7.) + (8.)]	\$ 221,723,722
(10.) Change in Surplus/(Deficit) Due to the following Experience:	
a. Investment Experience Above/(Below) Assumed	\$ 7,394,662
b. Tuition/Fee Inflation	\$ -
c. Changes in Short-Term Tuition Increase Assumptions (HEPI)	\$ (1,340,166)
d. Other Program Experience During Fiscal Year 2023 @	\$ 1,342,084
Total Experience Change in Surplus/(Deficit)	\$ 7,396,580
(11.) Actual Surplus/(Deficit) as of June 30, 2023 [(9.) + (10.)]	\$ 229,120,302

Margin on New Enrollments (as Percent of New Enrollment Liability)	14%
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[^] Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

@ All other plan experience such as data changes, utilization of contracted credits faster/slower than assumed, higher/lower incidences of refunds than assumed, changes in beneficiaries, etc.

Discussion

Actuarial Valuation

Gabriel, Roeder, Smith & Company (“GRS”) has performed an actuarial valuation of the Nevada Prepaid Tuition Program as of June 30, 2023.

The primary purposes of the actuarial valuation are to:

- Determine the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2023 and compare such liabilities with the value of the assets (including present value of future contract payments) associated with the Program as of that same date; and
- Analyze the factors which caused the surplus/(deficit) to change since the prior actuarial valuation.

This report summarizes the results under the current assumptions and also presents the impact of variances in the rate of tuition and fee increases as well as the rate of investment return on assets.

In addition, the report provides summaries of the member data, financial data, Program provisions, and actuarial assumptions and methods.

The actuarial standards do not define the term “sound” or “actuarially sound.” For purposes of this report, we are defining this term to mean the following:

- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

Under this definition, the Program is actuarially sound, based on the actuarial assumptions used in this actuarial valuation.

Financial Status of Program

As of June 30, 2023, the present value of all future Program obligations (tuition payments, fees, refunds, etc.) for contracts outstanding was \$179.6 million. Program assets as of June 30, 2023, including the Actuarial Value of Assets and the present value of future contract payments, are \$408.8 million.

The difference between the Program assets of \$408.8 million and Program obligations of \$179.6 million represents a Program surplus of \$229.2 million. The comparable Program surplus as of the last actuarial valuation as of June 30, 2022 was \$184.1 million.

This surplus acts as a risk reserve to mitigate future experience losses.

As of June 30, 2023, the Program is 227.5% funded and is expected to be able to pay benefits on behalf of all current contracts.

Discussion

Asset Methodology

In accordance with the Funding Policy Guideline adopted by the Program, this actuarial valuation uses a smoothing process in determining the Actuarial Value of Assets. This process immediately recognizes the expected return, and then twenty percent (20%) of the difference between the actual and expected return is also recognized in the current year. In the subsequent 4 years, an additional 20% is recognized each year until the investment gain (or loss) is fully recognized into the Actuarial Value of Assets. The Actuarial Value of Assets is not allowed to deviate by more than 20% from the Market Value of Assets in any given year. This smoothing process is intended to provide a more stable actuarial valuation from year to year. This method was first implemented in the June 30, 2015 Actuarial Valuation.

Assumption Changes

At the June Board Meeting, the Board adopted new economic and demographic assumptions in conjunction with the 2017-2022 Experience Study (see the presentation dated June 13, 2023).

Below provides a summary of the key changes in valuation assumptions and methods resulting from the 2017-2022 Experience Study:

1. Price inflation assumption was increased from 2.25% to 2.50%;
2. Assumed rate of investment return was increased from 5.00% to 5.25%;
3. Long-term tuition & fee increase assumption was unchanged for Universities (4.00% per year) and increased for Community Colleges (from 3.50% to 4.00%);
4. Refund assumptions prior to expected matriculation year updated to reflect recent experience (both increased and decreased rates at different ages);
5. Refund assumptions after expected matriculation year established (previously it was assumed accounts did not refund after matriculation);
6. Credit Utilization assumptions after matriculation lowered for most ages; and
7. Negative bias load for University credit hours utilized at Community Colleges established.

In total, the June 30, 2022 surplus increased by about \$25.7 million (from \$184.1 million to \$209.7 million) as a result of all assumption and method changes in conjunction with the 2017-2022 Experience Study

Between the June 30, 2018 and June 30, 2019 Actuarial Valuation cycles, the Nevada Board of Regents approved the “Predictable Pricing Program” which is intended to base future tuition and fees on the Higher Education Price Index (HEPI) to provide more certainty in the short-term increases. Under this program, as of June 30, 2023, the assumed short-term rates of tuition increases can be predicted through the 2026/2027 academic year. As of the June 30, 2022 Actuarial Valuation, the 2024/2025 assumed tuition increase was 1.9% and the 2025/2026 assumed tuition increase was 2.7%. The change in the 2022 HEPI Index from 2021 was 5.2% and is used to determine the assumed rate of tuition increase for the 2026/2027 academic year. Tuition experience between now and the 2026/2027 academic year would only differ from assumed if the Board of Regents revises decisions already made or the Commonfund (publisher of HEPI) revises data.

Discussion

Benefit Provisions

There were no benefit provision changes since the last actuarial valuation.

Gain/Loss Analysis

The Program experienced continued improvement in the funded status during the year ending June 30, 2023 due to gains from several sources. This gain was primarily attributed to (1.) interest on the current surplus and (2.) favorable investment return (on an Actuarial Value of Assets basis). This gain was partially offset by (3.) higher than assumed short-term future tuition increases.

1. If all assumptions are met, the surplus is expected to grow with interest at the assumed rate of investment return (currently 5.25%).
2. While the estimated investment return for the 2023 fiscal year was 10.95% on a market value basis, the Actuarial Value of Assets (which uses a 5-year smoothing method) recognized a rate of return of 7.33% (versus 5.25% assumed). Note, any investment income on the surplus acts as an additional gain to the Program.
3. The 2022 Higher Education Price Index (HEPI) (which is anticipated to determine the assumed tuition increase for the 2026/2027 academic year) increased year over year by 5.20% which is higher than the assumed rates of tuition increases of 4.00% for Universities and Community Colleges.

Reconciliation of Funded Status Change

	Surplus/(Deficit)	Funded %
June 30, 2022	\$ 184,068,263	189.7%
2017-2022 Experience Study Assumption Changes	25,652,828	12.5%
Adjustment to Beginning of Year Assets	-	0.0%
Interest at Assumed Return (5.25%)	11,010,357	5.4%
Investment Experience Above/(Below) Assumed	7,394,662	3.6%
New Contract Experience	992,274	0.5%
Change in Short-Term Tuition Increase Assumption (HEPI)	(1,340,166)	-0.7%
Change in Long-Term Tuition Increase Assumption	-	0.0%
Change in Investment Rate of Return Assumption	-	0.0%
Other Experience	1,342,084	0.7%
Change in %'s Due to Decreasing/(Increasing) liabilities*	N/A	15.8%
June 30, 2023	\$ 229,120,302	227.5%

* The denominator of the funded status calculation at the beginning of year (June 30, 2022) is based upon the June 30, 2022 total liabilities, while the June 30, 2023 funded status is based upon the June 30, 2023 total liabilities.

Discussion

Reported Assets

The reported June 30, 2022 market value of assets for the June 30, 2023 actuarial valuation was equal to what was reported for the June 30, 2022 actuarial valuation. No beginning of year adjustment to the market value and actuarial value of assets was made in the June 30, 2023 actuarial valuation.

The reported June 30, 2023 market value of assets was \$39,997 less than what would be obtained from summing the reported June 30, 2022 market value (after the adjustment described above) and reported Fiscal Year 2023 revenues and expenditures. For purposes of this actuarial valuation, reported investment income was adjusted to force the assets to balance.

All reported assets were assumed to be available to pay Program benefits (tuition and refunds). No non-Program payments were assumed to occur.

Data

Member data is received from the program and compared with prior years' data for general consistency. No significant changes were made to the provided data. Three contracts indicated they were fully utilized and were not valued. Contracts with negative reported units paid out are assumed to have not utilized any of their contract. As of June 30, 2023, there are 261 contracts which are more than 10 years past the contract's projected matriculation year (see schedule on page E-2). It is recommended that program staff review these contracts to confirm the data correctly reflects their current status in the program (i.e., still eligible for utilization of benefits). Note, newly purchased contracts generally only have 6 years from the projected matriculation year to utilize benefits. Contracts beyond their utilization period are assumed to refund any remaining value (if any) on their contract.

Annual Tuition and Refund Payouts

Annual tuition and refund payouts have continued to be less than expected over the last decade resulting in experience gains. In conjunction with the 2012-2017 Experience Study, the utilization assumptions were lowered to reflect this experience. In conjunction with the 2017-2022 Experience Study, further changes in assumptions were made to reflect continued lower credit utilization in the Program. Based upon the updated assumptions, actual payouts were closer to updated expectations (\$15.5 million versus \$17.3 million assumed for the 2023 fiscal year). We will continue to monitor this experience and recommend additional assumption changes, if necessary.

SECTION B

PROGRAM DESCRIPTION

Summary of Program Description Evaluated June 30, 2023

Purchasing Contracts – Contract holders may purchase contracts during an enrollment period for newborns to 9th graders. These contracts lock in the cost of tuition for the contract holder at the time of purchase. The holder may choose between a variety of school types and credit hours. Contracts available for purchase include the following:

- **University Plans**
 - 4-Year University (120 University Level Credit Hours)
 - 2-Year University (60 University Level Credit Hours)
 - 1-Year University (30 University Level Credit Hours)
- **Community College Plan**
 - 2-Year Community College (60 Community College Credit Hours)
- **University and Community College Plan**
 - 2-Year Community College and 2-Year University (60 Community College and 60 University Credit Hours)

Contract Payments – Contract holders may agree to pay their contracts off in a variety of ways:

- **Lump-Sum Payment** (Full contract paid in full at time of enrollment to the Program)
- **10-Year Payments*** (120 monthly payments after purchase of contract)
- **5-Year Payments*** (60 monthly payments after purchase of contract)
- **Extended Payments*** (Monthly payments after purchase of contract for defined period up to and including the year of high school matriculation)

** Members may also elect monthly payment options with an additional down payment made at the time of enrollment to the Program.*

Tuition Payments – When the beneficiary matriculates, the portion of tuition covered by the Program will be dependent on the school of which they attend and the plan they purchased. The program will pay the tuition (also known as registration fees) for all public Universities or Community Colleges in the state. If the beneficiary elects to attend a private or out-of-state University or Community College, the Program will pay out up to the maximum amount that it would have paid to a Nevada school under the matching contract that was purchased. If a beneficiary graduates with remaining credits, those credits can be used for graduate school.

Refunds – If a contract purchaser elects to withdraw from the plan, the amount refunded will be equal to the sum amount the purchaser has paid into the plan less any fees and/or monies paid to a school on the student's behalf.

Usage Period – Contracts have a 6-year period from the expected matriculation date to utilize credits. Contract extensions are allowed for religious, volunteer or military service.

SECTION C

ACTUARIAL VALUATION RESULTS

Principal Actuarial Valuation Results as of June 30, 2023

	<u>2023</u>	<u>Post-Experience Study Results 2022</u>	<u>Valuation Results 2022</u>
Number of Members			
1a. Contract Payments in Progress	2,659	2,769	2,769
1b. Contract Payments Fully Paid	4,978	5,178	5,178
1c. Delinquent in Contract Payments	258	280	280
1d. Benefit Payments in Progress	2,795	2,785	2,785
1e. Deferred Benefits	356	357	357
1f. Total	11,046	11,369	11,369
Assets			
2a. Actuarial Value of Assets	\$ 380,464,990	\$ 357,970,074	\$ 357,970,074
2b. PV Future Contract Payments	28,290,890	31,065,161	31,279,680
2c. Total Actuarial Value of Assets	\$ 408,755,880	\$ 389,035,235	\$ 389,249,754
Liabilities			
3a. Present Value of Future Tuition Payments, Fees and Refunds	\$ 179,635,578	\$ 179,314,144	\$ 205,181,491
Surplus/(Deficit) (2c. - 3a.)	\$ 229,120,302	\$ 209,721,091	\$ 184,068,263
Funded Ratio (2c. / 3a.)	227.5%	217.0%	189.7%

Principal Actuarial Valuation Results as of June 30, 2023 (Concluded)

	<u>2023</u>	<u>Post-Experience Study Results 2022</u>	<u>Valuation Results 2022</u>
Assets			
1a. Actuarial Value of Assets	\$ 380,464,990	\$ 357,970,074	\$ 357,970,074
1b. PVFCP* (Short Term) ^a	6,645,879	7,187,403	7,127,697
1c. PVFCP* (Long Term) ^b	21,645,011	23,877,758	24,151,983
1d. Total Actuarial Value of Assets	<u>\$ 408,755,880</u>	<u>\$ 389,035,235</u>	<u>\$ 389,249,754</u>
Actuarial Present Value of Future Tuition Payments, Fees and Refunds			
2a. Short Term ^a	\$ 16,955,948	\$ 16,948,670	\$ 19,672,444
2b. Long Term ^b	<u>162,679,630</u>	<u>162,365,474</u>	<u>185,509,047</u>
2c. Total	<u>\$ 179,635,578</u>	<u>\$ 179,314,144</u>	<u>\$ 205,181,491</u>
Surplus/(Deficit) (1d. - 2c.)	\$ 229,120,302	\$ 209,721,091	\$ 184,068,263
Funded Ratio (1d. / 2c.)	227.5%	217.0%	189.7%

* Present Value of Future Contract Payments.

^a Present Value of amounts in following year.

^b Present Value of amounts after first year.

Year to Year Change in Actuarial Calculations

	Present Value of Tuition, Fees and Refunds	Present Value of Future Contract Payments	Actuarial Value of Assets	Surplus/(Deficit)
	(i)	(ii)	(iii)	(iii) + (ii) - (i)
(1.) Values as of June 30, 2022 Valuation	\$ 205,181,491	\$ 31,279,680	\$ 357,970,074	\$ 184,068,263
(2.) Change from Quinquennial Experience Study (if applicable)	\$ (25,867,347)	\$ (214,519)	\$ -	\$ 25,652,828
(3.) Values as of June 30, 2022 [(1.) + (2.)]	\$ 179,314,144	\$ 31,065,161	\$ 357,970,074	\$ 209,721,091
(4.) Adjustment to Beginning of Year Assets	\$ -	\$ -	\$ -	\$ -
(5.) Expected Contract Payments Received (Excluding New Enrollments)	\$ -	\$ (7,373,659)	\$ 7,373,659	\$ -
(6.) Expected Tuition Payments, Fees, and Refunds net of Administrative Contributions [^]	\$ (17,327,663)	\$ -	\$ (17,327,663)	\$ -
(7.) Interest on (3.), (4.), (5.) and (6.) at Assumed Rate of Investment Return	\$ 8,903,181	\$ 1,439,838	\$ 18,473,700	\$ 11,010,357
(8.) New Enrollment Group	\$ 7,268,257	\$ 3,548,351	\$ 4,712,180	\$ 992,274
(9.) Projected Values at June 30, 2023 [(3.) + (4.) + (5.) + (6.) + (7.) + (8.)]	\$ 178,157,919	\$ 28,679,691	\$ 371,201,950	\$ 221,723,722
(10.) Change Due to:				
a. Investment Experience Above/(Below) Assumed*	\$ -	\$ -	\$ 7,394,662	\$ 7,394,662
b. Tuition/Fee Inflation	-	-	-	-
c. Change in Short-Term Tuition Increase Assumptions (HEPI)	1,340,166	-	-	(1,340,166)
d. Other Program Experience During Fiscal Year 2023 @	137,493	(388,801)	1,868,378	1,342,084
Total	\$ 1,477,659	\$ (388,801)	\$ 9,263,040	\$ 7,396,580
(11.) Actual Values as of June 30, 2023 [(9.) + (10.)]	\$ 179,635,578	\$ 28,290,890	\$ 380,464,990	\$ 229,120,302

[^] Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

* Investment Experience on Actuarial Value of Assets includes any differentiation in Market Value of Assets as provided by the Program.

@ All other plan experience such as data changes, downgrades, upgrades, change of beneficiaries, using credits faster or slower than assumed, refunds, etc.

Historical Increase/(Decrease) to Surplus By Source

Fiscal Year Ending	Historical Increase/(Decrease) to Surplus								Surplus/(Deficit)
	Endowment Contributions	Adjustment to Assets	Interest on Surplus/(Deficit)	New Enrollments	Investment Experience	Tuition/Fee Experience	Change in Plan Assumptions	Other Plan Experience	
2014									\$ 48,526,289
2015	\$ 1,820,000	\$ 0	\$ 3,089,769	\$ 1,914,325	\$ (582,242)	\$ 0	\$ (1,042,096)	\$ 1,984,870	55,710,915
2016	1,820,000	0	3,397,255	938,118	(1,321,632)	0	1,905,703	1,876,866	64,327,225
2017	0	0	3,216,361	1,069,289	929,026	0	0	2,862,782	72,404,683
2018*	0	0	3,620,234	288,458	2,793,104	0	9,586,928	2,780,096	91,473,503
2019	0	0	4,136,135	72,212	3,710,145	8,391,334	3,364,083	4,103,356	115,250,768
2020	0	0	6,050,666	504,315	3,824,280	2,902,066	3,947,123	3,176,378	135,655,596
2021	0	0	7,538,630	718,706	17,851,378	2,950,044	(3,078,397)	2,663,402	164,299,359
2022*	0	(168,568)	8,206,540	297,147	5,231,888	1,813,323	25,652,828	4,388,574	209,721,091
2023	0	0	11,010,357	992,274	7,394,662	(1,340,166)	0	1,342,084	229,120,302

* Change in Plan Assumptions in conjunction with Experience Studies. Surplus/(Deficit) based upon post-experience study assumptions.

SECTION D

FUND ASSETS

Statement of Program Assets (at Market Value)

Nevada Prepaid Tuition Program
Statement of Program Market Value of Assets
Year Ended June 30, 2023

1. Cash	\$ 2,950,837
2. Equity	\$ 203,854,495
3. Fixed Income	\$ 106,124,919
4. Other Investments	\$ 78,454,029
5. Receivables, Payables, Liabilities, Etc.	\$ 188,933
6. Net Assets = (1) + (2) + (3) + (4) + (5)	<u>\$ 391,573,213</u>

Reconciliation of Program Assets

Nevada Prepaid Tuition Program Statement of Changes in Program Market Value of Assets Year Ended June 30, 2023

1. Market Value of Assets at Beginning of Year		
a. From Prior Valuation Report	\$	356,338,699
b. Adjustment to Beginning of Year Assets		-
Reported Market Value of Assets = a + b		<u>356,338,699</u>
2. Changes During Year		
a. Additions		
(i) Investment Income	\$	39,164,641 *
(ii) Contract Payments		11,860,490
(iii) Enrollment and Closure Fees		54,060
(iv) Transfers from Endowment Account		773,411 ^
Total Additions = (i) + (ii) + (iii) + (iv)	\$	<u>51,852,602</u>
b. Deductions		
(i) Tuition Payments	\$	11,857,967
(ii) Refunds and Rollovers		3,655,292
(iii) Administration Expenses		773,411 ^
(iv) Investment Expenses		331,418
Total Deductions = (i) + (ii) + (iii) + (iv)	\$	<u>16,618,088</u>
Net Increases (Decreases) During Year = a - b	\$	<u>35,234,514</u>
3. Market Value of Assets at End of Year = 1 + 2	\$	391,573,213
4. Purchased Interest	\$	-
5. Net Market Value of Assets at End of Year = 3 + 4	\$	<u><u>391,573,213</u></u>

* Investment Income includes -\$39,997 variance in reported assets. Inclusion of this cash flow as investment income does not have a material impact to valuation results.

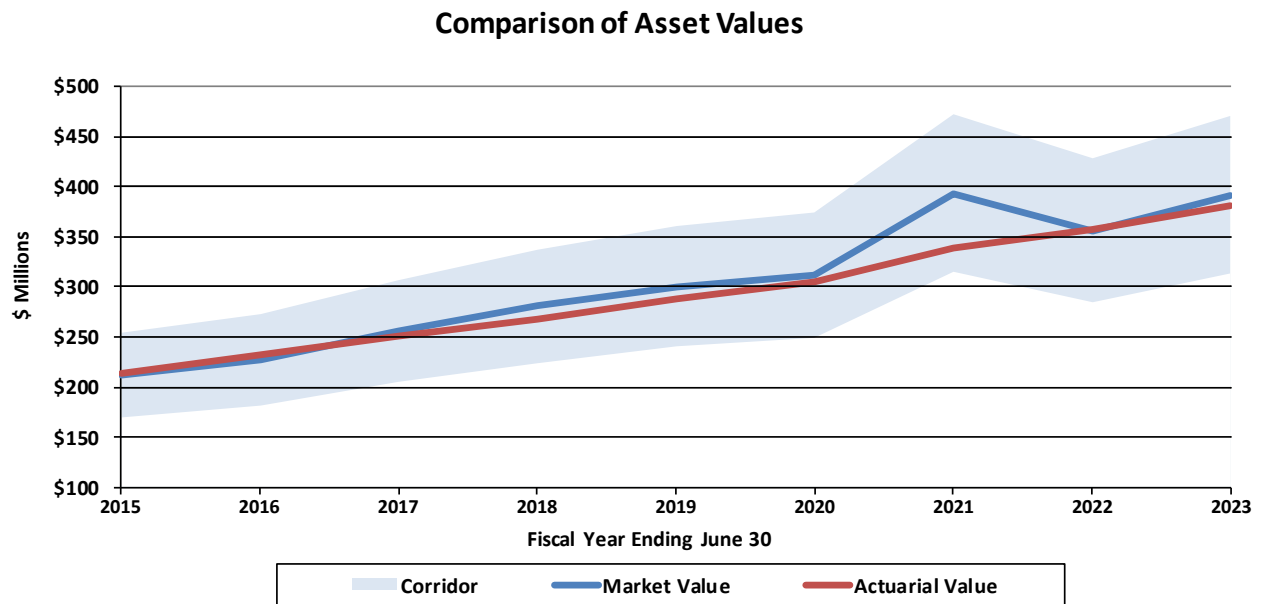
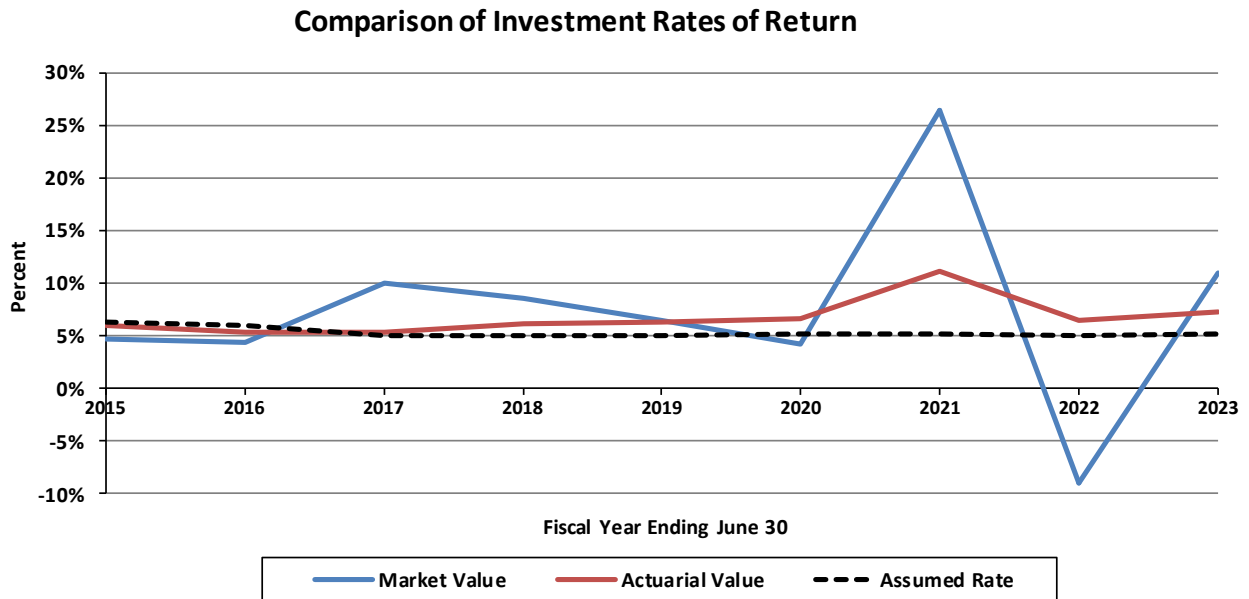
^ Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

Development of Actuarial Value of Assets

Year Ended June 30	2022	2023	2024	2025	2026	2027
A. Actuarial Value of Assets Beginning of Year*	\$ 338,131,270	\$ 357,970,074				
B. Market Value End of Year	356,338,699	391,573,213				
C. Market Value Beginning of Year*	393,575,940	356,338,699				
D. Non-Investment/Administrative Net Cash Flow						
D1. Contract Payments, Admin Fees, Endowment Contributions	13,966,933	12,687,961				
D2. Tuition Payments, Refunds, Admin Expenses	(16,210,492)	(16,286,670)				
D3. Total Net Cash Flow: D1+D2	(2,243,559)	(3,598,709)				
E. Investment Return						
E1. Market Total: B-C-D3	(34,993,682)	38,833,223				
E2. Assumed Rate of Return	5.00%	5.25%	5.25%			
E3. Assumed Amount of Return	16,850,475	18,698,963				
E4. Amount Subject to Phase-In: E1-E3	(51,844,157)	20,134,260				
F. Phased-In Recognition of Investment Return						
F1. Current Year: 0.20 x E4	(10,368,831)	4,026,852				
F2. First Prior Year	13,287,707	(10,368,831)	\$ 4,026,852			
F3. Second Prior Year	(468,106)	13,287,707	(10,368,831)	\$ 4,026,852		
F4. Third Prior Year	917,041	(468,106)	13,287,707	(10,368,831)	\$ 4,026,852	
F5. Fourth Prior Year	1,864,077	917,040	(468,105)	13,287,708	(10,368,833)	\$ 4,026,852
F6. Total Phase-Ins	5,231,888	7,394,662	6,477,623	6,945,729	(6,341,981)	4,026,852
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value End of Year: A+D3+E3+F6	\$ 357,970,074	\$ 380,464,990				
G2. Upper Corridor Limit: 120% x B	427,606,439	469,887,856				
G3. Lower Corridor Limit: 80% x B	285,070,959	313,258,570				
G4. Actuarial Value of Assets End of Year	\$ 357,970,074	\$ 380,464,990				
H. Difference Between Market and Actuarial Value	(1,631,375)	11,108,223	4,630,600	(2,315,129)	4,026,852	-
I. Recognized Rate of Return	6.55 %	7.33 %				
J. Estimated Market Rate of Return	(8.92)%	10.95 %				
K. Ratio of Actuarial Value to Market Value	100 %	97 %				
* Includes the Following Adjustments to Beginning of Year Assets:	(168,568)	-				

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment return (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Market Value Versus Actuarial Value of Assets

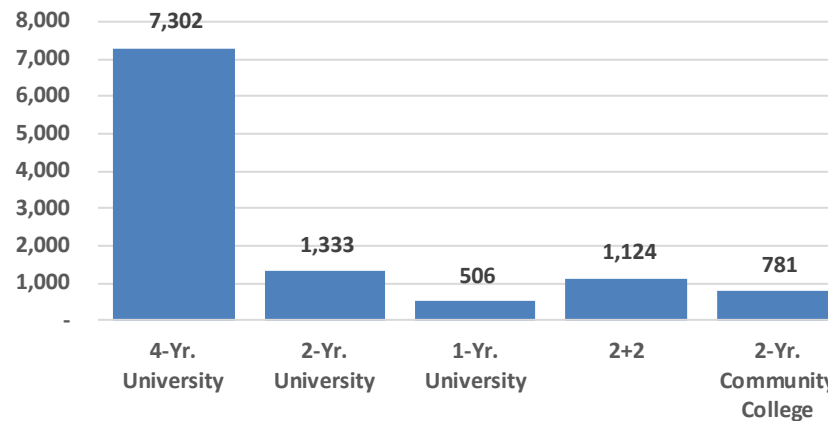


SECTION E

PARTICIPANT DATA

Member Data Beginning to End of Year Summary as of June 30, 2023

	Type of Contract					Total
	4-Yr. University	2-Yr. University	1-Yr. University	2+2	2-Yr. Community College	
Beginning of Year (6/30/2022)	7,546	1,343	513	1,160	807	11,369
New Contracts	257	54	17	54	23	405
Removed Contracts	501	64	24	90	49	728
End of Year (6/30/2023)	7,302	1,333	506	1,124	781	11,046

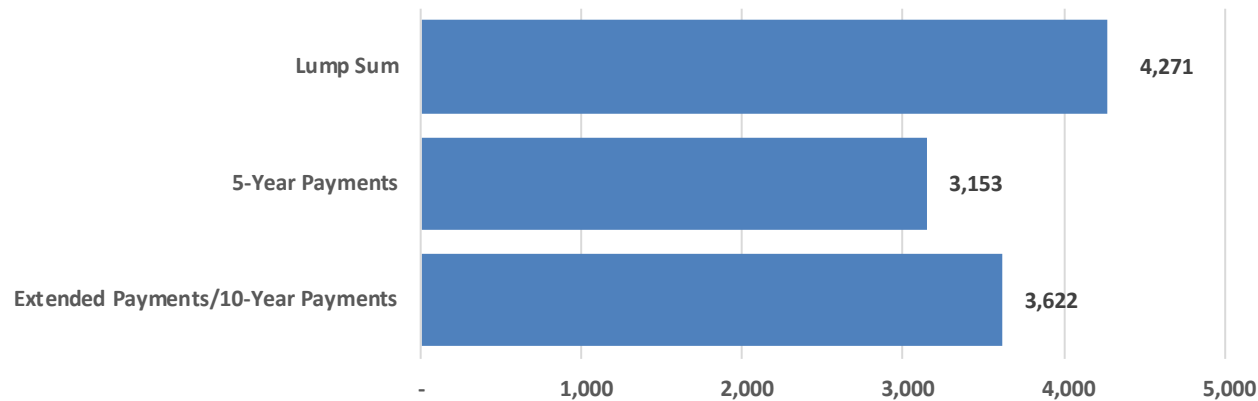


Member Matriculation Summary as of June 30, 2023

Projected Enrollment Year	Type of Contract					Total		
	4-Yr. Univ	2-Yr. Univ	1-Yr. Univ	2+2	2-Yr. Comm. Coll			
2002	3	-	-	1	-	4	0.04%	2002
2003	9	-	-	2	1	12	0.11%	2003
2004	8	-	-	2	-	10	0.09%	2004
2005	12	-	-	2	1	15	0.14%	2005
2006	21	-	-	5	-	26	0.24%	2006
2007	16	1	-	6	2	25	0.23%	2007
2008	20	1	-	8	5	34	0.31%	2008
2009	20	-	-	3	1	24	0.22%	2009
2010	33	1	-	2	1	37	0.33%	2010
2011	29	-	-	3	2	34	0.31%	2011
2012	31	1	-	5	3	40	0.36%	2012
2013	66	-	-	8	4	78	0.71%	2013
2014	72	8	-	12	4	96	0.87%	2014
2015	118	2	-	16	8	144	1.30%	2015
2016	180	4	2	31	7	224	2.03%	2016
2017	170	9	-	28	11	218	1.97%	2017
2018	269	22	2	34	10	337	3.05%	2018
2019	336	29	7	33	24	429	3.88%	2019
2020	384	52	9	57	39	541	4.90%	2020
2021	413	72	22	54	56	617	5.59%	2021
2022	429	92	32	55	58	666	6.03%	2022
2023	435	82	34	57	52	660	5.98%	2023
2024	405	106	46	79	52	688	6.23%	2024
2025	433	108	33	73	55	702	6.36%	2025
2026	414	120	38	65	48	685	6.20%	2026
2027	361	94	45	65	42	607	5.50%	2027
2028	358	77	27	39	47	548	4.96%	2028
2029	338	68	34	61	43	544	4.92%	2029
2030	321	68	42	52	44	527	4.77%	2030
2031	284	75	25	39	38	461	4.17%	2031
2032	260	49	17	42	23	391	3.54%	2032
2033	196	35	31	31	22	315	2.85%	2033
2034	223	39	25	40	21	348	3.15%	2034
2035	173	41	18	31	12	275	2.49%	2035
2036	136	20	6	24	14	200	1.81%	2036
2037	110	23	8	23	9	173	1.57%	2037
2038	89	19	2	19	14	143	1.29%	2038
2039	64	10	-	7	3	84	0.76%	2039
2040	63	5	1	10	5	84	0.76%	2040
Total	7,302	1,333	506	1,124	781	11,046	100.00%	
	66.11%	12.07%	4.58%	10.18%	7.07%	100.00%		

Member Payment Option Summary as of June 30, 2023

Contract Payment Type	Type of Contract					Total	
	4-Yr. University	2-Yr. University	1-Yr. University	2+2	2-Yr. Community College		
Lump Sum	3,020	474	272	290	215	4,271	38.67%
5-Year Payments	2,132	335	117	316	253	3,153	28.54%
Extended Payments/10-Year Payments	2,150	524	117	518	313	3,622	32.79%
Total	7,302	1,333	506	1,124	781	11,046	100.00%
	66.11%	12.07%	4.58%	10.18%	7.07%	100.00%	



SECTION F

METHODS AND ASSUMPTIONS

Actuarial Valuation Methods and Assumptions

All actuarial assumptions are expectations of future experience, not market measures. The rationale for the assumptions is described in the 2017-2022 Experience Study and the annual assumptions letters addressed to the Treasurer of the State of Nevada.

Price Inflation (Implicit Assumptions): 2.50%

Assumed Rate of Investment Return, Net of Investment Fees: 5.25%

Assumed Rate of Tuition Increases:

Academic Year	Community	
	University	College
2024-2025 [#]	1.90%	1.90%
2025-2026 [#]	2.70%	2.70%
2026-2027 [#]	5.20%	5.20%
2027-2028+	4.00%	4.00%

[#] Short-term assumptions based on actions and/or formulas already adopted by the Board of Regents.

Utilization of Credits*: Assumed number of credits utilized in a given academic year are based on the following schedule in accordance with the type of contract and the expected payout year:

Type of Contract (Date Purchased)	Years Since Expected Matriculation									
	1	2	3	4	5	6	7	8	9	10
4-Year University Contracts	24	24	24	20	15	6	4	3	2	1
2-Year CC Plus 2-Year Univ Contracts	20	20	20	18	12	8	4	3	2	1
2-Year University Contracts	14	14	13	13	10	7	4	3	2	1
2-Year Community College Contracts	14	12	9	6	6	6	4	3	2	1
1-Year Contracts	14	12	10	8	7	6	4	3	2	1

* Liabilities are modeled assuming two payments per year (one in mid-September, one in mid-February) for beneficiaries who have matriculated.

Actuarial Valuation Methods and Assumptions (Continued)

Pre-Matriculation Refunds: Sum of contract payments into plan. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the type of contract purchased.

Years of Payment Since Purchase	University Contracts			Community College Contracts [^]		
	Lump Sum	Five-Year Payments	Extended/ 10-Year Pmts	Lump Sum	Five-Year Payments	Extended/ 10-Year Pmts
1	0.50%	3.50%	5.00%	1.00%	4.50%	4.00%
2	0.50%	3.50%	4.25%	1.00%	4.50%	4.00%
3	0.50%	3.00%	3.50%	1.00%	4.50%	4.00%
4	0.50%	1.75%	3.00%	1.00%	3.00%	4.00%
5	0.50%	1.25%	2.50%	1.00%	2.00%	4.00%
6	0.50%	1.00%	2.50%	1.00%	1.00%	4.00%
7	0.50%	0.75%	2.00%	1.00%	1.00%	4.00%
8	0.50%	0.50%	1.75%	1.00%	1.00%	3.25%
9	0.50%	0.50%	1.50%	1.00%	1.00%	2.50%
10	0.50%	0.50%	1.25%	1.00%	1.00%	1.75%
11	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
12	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
13	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
14	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
15	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
16	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
17	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%
18	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%

[^] The 2-Year Community College plus 2-Year University contracts were included with Community College contracts for the purposes of the refund assumption.

Post-Matriculation Refunds: Sum of contract payments into plan net of past tuition benefit payouts. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the year of contract purchase.

Years Since Expected Matriculation	Pre-2010 Contracts	Post-2010 Contracts
1	2.00%	2.00%
2	2.00%	2.00%
3	2.00%	2.00%
4	3.00%	3.00%
5	3.50%	3.50%
6	4.00%	8.00%
7	7.00%	14.00%
8	10.00%	20.00%
9	13.00%	26.00%
10+	100.00%	100.00%

Actuarial Valuation Methods and Assumptions (Concluded)

Election of Program Changes:	None.
Election of Change of Beneficiary:	None.
Liability Adjustments for Administrative Expenses:	None. Administrative expenses are paid from outside the trust by the College Savings Endowment Fund.
Contract Terms:	No changes in contract terms are assumed, once initiated.
Pricing Methodology:	Based on Weighted Average Tuition (WAT) rate increased to assumed year of payment, based on tuition rate increase assumption and discounted to payment date based on net investment return assumption.
Timing of Tuition Payments:	Two payments per year (mid-September & mid-February) for beneficiaries who have matriculated.
Timing of Refunds:	Middle of the year.
Weighted Average Tuition (WAT) for the 2023/2024 Academic Year:	
○ 4-Year College:	\$7,875.00
○ 2-Year College:	\$3,465.00
Bias Load:	-5.0% for University contract and 0.0% for Community College contract payouts

Note: Since all the covered in-state 4-year colleges and universities charge the same tuition and all the covered in-state 2-year colleges charge the same tuition, the WAT is simply the rate of tuition and fees. If the covered colleges and universities begin to charge different rates of tuition in the future, a WAT (averaging) calculation will be performed and a change in the bias load may be necessary.

SECTION G

SENSITIVITY ANALYSIS

Sensitivity Analysis Description

The actuarial assumptions regarding future increases in tuition costs and fees and the future rate of investment return were adopted by the State Treasurer. In our opinion, the assumptions prescribed to us are reasonable for the purpose of the measurement. However, no one knows with certainty what the future holds with respect to economic and other contingencies. For example, while it is assumed that the assets of the fund will earn 5.25% each year throughout the life of the contracts, actual returns are expected to vary from year to year. Therefore, we have projected the Program's results under alternative assumptions for future investment income and tuition increases as follows:

<u>Page</u>	<u>Scenario: Description</u>
-------------	------------------------------

G-3	Scenario 1: Current actuarial valuation assumptions.
G-4	Scenario 2: Tuition increase assumptions are 100 basis points higher than currently assumed.
G-5	Scenario 3: Tuition increase assumptions are 100 basis points lower than currently assumed.
G-6	Scenario 4: The investment return assumption is 200 basis points higher than currently assumed.
G-7	Scenario 5: The investment return assumption is 200 basis points lower than currently assumed.
G-8	Scenario 6: Tuition increase assumptions are 100 basis points higher and the investment return assumption is 200 basis points lower than currently assumed.
G-9	Scenario 7: Tuition increase assumptions are 100 basis points lower and the investment return assumption is 200 basis points higher than currently assumed.

The investment return assumption is based upon the Actuarial Valuation of Assets projection purposes. For purposes of this sensitivity testing, future experience was assumed to match the described change in assumptions.

A summary of the impact of each of these scenarios on the principal valuation results is presented on the following page. See the following pages for detail projection results of each scenario.

The projections assume no new contract purchases. Future contract purchases will affect projection results based on the risk margins built into future pricings. If risk margins for new purchases are lower than the current funded status, there will be downward pressure on future funded statuses and vice versa.

Sensitivity Analysis Summary

\$ in Millions

(Scenario) Description (Page)	(1) Current Valuation Assumptions (G-3)	(2) Assumed Tuition Increases +100 Basis Points (G-4)	(3) Assumed Tuition Increases -100 Basis Points (G-5)	(4) Assumed Investment Return +200 Basis Points (G-6)	(5) Assumed Investment Return -200 Basis Points (G-7)	(6)	(7)
						Assumed Tuition Increases +100 Basis Points and Investment Return -200 Basis Points (G-8)	Assumed Tuition Increases -100 Basis Points and Investment Return +200 Basis Points (G-9)
Assumed Rate of Investment Return	5.25%	5.25%	5.25%	7.25%	3.25%	3.25%	7.25%
Assumed Long-Term Tuition Increases (Univ) [#]	4.00%	5.00%	3.00%	4.00%	4.00%	5.00%	3.00%
Assumed Long-Term Tuition Increases (CC) [#]	4.00%	5.00%	3.00%	4.00%	4.00%	5.00%	3.00%
1. Assets							
a. Actuarial Value of Assets	\$380.5	\$380.5	\$380.5	\$380.5	\$380.5	\$380.5	\$380.5
b. Present Value of Future Contract Payments	\$ 28.3	\$ 28.3	\$ 28.3	\$ 26.6	\$ 30.2	\$ 30.2	\$ 26.6
c. Total Assets	\$408.8	\$408.8	\$408.8	\$407.1	\$410.7	\$410.7	\$407.1
2. Liabilities							
a. Present Value of Future Tuition Payments, Fees and Refunds	\$179.6	\$186.2	\$173.5	\$159.0	\$205.1	\$213.5	\$154.0
3. Surplus/(Deficit) (1c. - 2a.)	\$229.2	\$222.6	\$235.3	\$248.1	\$205.6	\$ 197.2	\$253.1
4. Funded Ratio (1c. / 2a.)	227.5%	219.5%	235.7%	256.1%	200.2%	192.3%	264.3%
<u>Increase/(Decrease) from Valuation Assumptions</u>							
Surplus	\$0.0	\$(6.6)	\$6.1	\$18.9	\$(23.6)	\$(32.0)	\$23.9
Funded Ratio	0.0%	(8.0)%	8.2%	28.6%	(27.3)%	(35.2)%	36.8%

[#] Only affects assumptions in Fiscal Years ending 2027 and thereafter.

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Valuation Results

Assumptions	
Assumed Investment Return	5.25%
Assumed Tuition Increases (FYE 2028+)	
University	4.00%
Community College	4.00%

Valuation Results - Scenario 1	
Present Value of Future Tuition Payments, Fees and Refunds	\$179,635,578
Present Value of Future Contract Payments	\$ 28,290,890
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$229,120,302
Funded Status	227.5%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	5.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 19,640,890	227.5%
2025	5.25%	1.90%	1.90%	389,588,055	14,241,965	2,266,948	5,766,527	20,111,724	240.8%
2026	5.25%	2.70%	2.70%	398,957,393	14,973,120	2,241,011	4,722,827	20,555,044	255.5%
2027	5.25%	5.20%	5.20%	407,021,133	16,001,420	2,099,718	3,869,202	20,928,715	273.4%
2028	5.25%	4.00%	4.00%	413,717,912	16,461,190	1,959,790	3,113,866	21,250,391	295.9%
2029	5.25%	4.00%	4.00%	419,661,189	16,400,878	1,626,722	2,480,805	21,556,470	324.1%
2030	5.25%	4.00%	4.00%	425,670,864	16,257,831	1,389,715	1,956,676	21,868,880	358.6%
2031	5.25%	4.00%	4.00%	431,848,874	16,061,318	1,018,577	1,511,493	22,197,272	401.9%
2032	5.25%	4.00%	4.00%	438,477,744	15,337,100	741,207	1,143,829	22,564,933	456.9%
2033	5.25%	4.00%	4.00%	446,108,199	14,624,481	551,873	834,641	22,984,058	526.3%
2034	5.25%	4.00%	4.00%	454,750,544	13,497,042	438,374	565,842	23,467,982	616.3%
2035	5.25%	4.00%	4.00%	464,848,952	12,782,871	360,047	391,255	24,017,334	732.9%
2036	5.25%	4.00%	4.00%	476,114,623	11,739,141	277,627	268,912	24,639,431	893.5%
2037	5.25%	4.00%	4.00%	489,006,198	10,429,710	205,471	189,158	25,355,792	1,000.0%+
2038	5.25%	4.00%	4.00%	503,915,966	9,233,395	148,109	122,042	26,174,618	1,000.0%+
2039	5.25%	4.00%	4.00%	520,831,123	8,050,043	99,634	65,597	27,098,380	1,000.0%+
2040	5.25%	4.00%	4.00%	539,845,422	6,624,148	61,947	20,839	28,139,733	1,000.0%+
2041	5.25%	4.00%	4.00%	561,319,899	5,529,724	36,525	1,147	29,300,514	1,000.0%+
2042	5.25%	4.00%	4.00%	585,055,312	4,083,001	10,411	-	30,591,188	1,000.0%+
2043	5.25%	4.00%	4.00%	611,553,088	2,782,523	1,659	-	32,022,026	1,000.0%+
2044	5.25%	4.00%	4.00%	640,790,933	1,746,481	327	-	33,588,498	1,000.0%+
2045	5.25%	4.00%	4.00%	672,632,623	970,014	-	-	35,283,766	1,000.0%+
2046	5.25%	4.00%	4.00%	706,946,376	439,257	-	-	37,101,350	1,000.0%+
2047	5.25%	4.00%	4.00%	743,608,469	210,170	-	-	39,033,065	1,000.0%+
2048	5.25%	4.00%	4.00%	782,431,364	88,276	-	-	41,074,967	1,000.0%+
2049	5.25%	4.00%	4.00%	823,418,055	6,372	-	-	43,229,254	1,000.0%+
2050	5.25%	4.00%	4.00%	866,640,937	1,854	-	-	45,498,593	1,000.0%+
2051	5.25%	4.00%	4.00%	912,137,676	-	-	-	47,887,228	1,000.0%+
2052	5.25%	4.00%	4.00%	960,024,904	-	-	-	50,401,307	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Tuition Increases +100 Basis Points

Assumptions	
Assumed Investment Return	5.25%
Assumed Tuition Increases (FYE 2028+)	
University	5.00%
Community College	5.00%

Sensitivity Analysis Estimated Results - Scenario 2	
Present Value of Future Tuition Payments, Fees and Refunds	\$186,235,455
Present Value of Future Contract Payments	\$ 28,290,890
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$222,520,425
Funded Status	219.5%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	5.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 19,640,890	219.5%
2025	5.25%	1.90%	1.90%	389,588,055	14,241,965	2,266,948	5,766,527	20,111,724	231.5%
2026	5.25%	2.70%	2.70%	398,957,393	14,973,120	2,241,011	4,722,827	20,555,044	244.6%
2027	5.25%	5.20%	5.20%	407,021,133	16,001,420	2,099,718	3,869,202	20,928,715	260.4%
2028	5.25%	5.00%	5.00%	413,717,912	16,619,471	1,959,790	3,113,866	21,245,586	280.1%
2029	5.25%	5.00%	5.00%	419,498,104	16,717,796	1,626,722	2,480,805	21,538,287	304.7%
2030	5.25%	5.00%	5.00%	425,172,678	16,731,330	1,389,715	1,956,676	21,828,351	334.7%
2031	5.25%	5.00%	5.00%	430,836,660	16,688,028	1,018,577	1,511,493	22,125,106	372.1%
2032	5.25%	5.00%	5.00%	436,766,654	16,088,777	741,207	1,143,829	22,452,282	419.4%
2033	5.25%	5.00%	5.00%	443,532,781	15,488,745	551,873	834,641	22,822,613	478.9%
2034	5.25%	5.00%	5.00%	451,149,417	14,432,126	438,374	565,842	23,250,537	555.8%
2035	5.25%	5.00%	5.00%	460,095,295	13,799,905	360,047	391,255	23,736,893	655.0%
2036	5.25%	5.00%	5.00%	470,063,492	12,794,991	277,627	268,912	24,289,695	791.1%
2037	5.25%	5.00%	5.00%	481,549,481	11,477,091	205,471	189,158	24,932,519	980.5%
2038	5.25%	5.00%	5.00%	494,988,595	10,258,337	148,109	122,042	25,674,817	1,000.0%+
2039	5.25%	5.00%	5.00%	510,379,009	9,029,625	99,634	65,597	26,519,907	1,000.0%+
2040	5.25%	5.00%	5.00%	527,835,253	7,501,662	61,947	20,839	27,482,560	1,000.0%+
2041	5.25%	5.00%	5.00%	547,775,044	6,322,471	36,525	1,147	28,565,344	1,000.0%+
2042	5.25%	5.00%	5.00%	569,982,539	4,713,232	10,411	-	29,780,736	1,000.0%+
2043	5.25%	5.00%	5.00%	595,039,631	3,242,904	1,659	-	31,141,094	1,000.0%+
2044	5.25%	5.00%	5.00%	622,936,162	2,055,016	327	-	32,641,757	1,000.0%+
2045	5.25%	5.00%	5.00%	653,522,576	1,152,352	-	-	34,274,954	1,000.0%+
2046	5.25%	5.00%	5.00%	686,645,178	526,844	-	-	36,032,879	1,000.0%+
2047	5.25%	5.00%	5.00%	722,151,213	254,501	-	-	37,905,213	1,000.0%+
2048	5.25%	5.00%	5.00%	759,801,925	107,924	-	-	39,886,325	1,000.0%+
2049	5.25%	5.00%	5.00%	799,580,326	7,791	-	-	41,977,731	1,000.0%+
2050	5.25%	5.00%	5.00%	841,550,266	2,267	-	-	44,181,320	1,000.0%+
2051	5.25%	5.00%	5.00%	885,729,319	-	-	-	46,500,789	1,000.0%+
2052	5.25%	5.00%	5.00%	932,230,109	-	-	-	48,942,081	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Tuition Increases -100 Basis Points

Assumptions	
Assumed Investment Return	5.25%
Assumed Tuition Increases (FYE 2028+)	
University	3.00%
Community College	3.00%

Sensitivity Analysis Estimated Results - Scenario 3	
Present Value of Future Tuition Payments, Fees and Refunds	\$173,452,173
Present Value of Future Contract Payments	\$ 28,290,890
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$235,303,707
Funded Status	235.7%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	5.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 19,640,890	235.7%
2025	5.25%	1.90%	1.90%	389,588,055	14,241,965	2,266,948	5,766,527	20,111,724	250.4%
2026	5.25%	2.70%	2.70%	398,957,393	14,973,120	2,241,011	4,722,827	20,555,044	266.7%
2027	5.25%	5.20%	5.20%	407,021,133	16,001,420	2,099,718	3,869,202	20,928,715	286.8%
2028	5.25%	3.00%	3.00%	413,717,912	16,302,909	1,959,790	3,113,866	21,255,196	312.5%
2029	5.25%	3.00%	3.00%	419,824,275	16,086,993	1,626,722	2,480,805	21,574,560	344.6%
2030	5.25%	3.00%	3.00%	426,165,925	15,793,350	1,389,715	1,956,676	21,908,971	384.3%
2031	5.25%	3.00%	3.00%	432,848,507	15,452,428	1,018,577	1,511,493	22,268,237	434.2%
2032	5.25%	3.00%	3.00%	440,157,232	14,613,784	741,207	1,143,829	22,675,063	497.9%
2033	5.25%	3.00%	3.00%	448,621,134	13,800,784	551,873	834,641	23,140,992	578.7%
2034	5.25%	3.00%	3.00%	458,244,109	12,614,377	438,374	565,842	23,678,189	684.0%
2035	5.25%	3.00%	3.00%	469,435,389	11,832,036	360,047	391,255	24,286,986	821.1%
2036	5.25%	3.00%	3.00%	481,921,547	10,761,463	277,627	268,912	24,973,974	1,000.0%+
2037	5.25%	3.00%	3.00%	496,125,343	9,469,152	205,471	189,158	25,758,706	1,000.0%+
2038	5.25%	3.00%	3.00%	512,398,584	8,302,409	148,109	122,042	26,648,217	1,000.0%+
2039	5.25%	3.00%	3.00%	530,718,325	7,168,773	99,634	65,597	27,644,210	1,000.0%+
2040	5.25%	3.00%	3.00%	551,159,725	5,842,255	61,947	20,839	28,757,469	1,000.0%+
2041	5.25%	3.00%	3.00%	574,033,831	4,830,119	36,525	1,147	29,989,233	1,000.0%+
2042	5.25%	3.00%	3.00%	599,157,567	3,532,139	10,411	-	31,348,279	1,000.0%+
2043	5.25%	3.00%	3.00%	626,963,296	2,383,970	1,659	-	32,843,161	1,000.0%+
2044	5.25%	3.00%	3.00%	657,420,827	1,481,937	327	-	34,469,598	1,000.0%+
2045	5.25%	3.00%	3.00%	690,408,161	815,169	-	-	36,221,683	1,000.0%+
2046	5.25%	3.00%	3.00%	725,814,675	365,589	-	-	38,094,172	1,000.0%+
2047	5.25%	3.00%	3.00%	763,543,259	173,240	-	-	40,080,762	1,000.0%+
2048	5.25%	3.00%	3.00%	803,450,781	72,065	-	-	42,178,978	1,000.0%+
2049	5.25%	3.00%	3.00%	845,557,694	5,202	-	-	44,391,621	1,000.0%+
2050	5.25%	3.00%	3.00%	889,944,113	1,514	-	-	46,722,020	1,000.0%+
2051	5.25%	3.00%	3.00%	936,664,620	-	-	-	49,174,893	1,000.0%+
2052	5.25%	3.00%	3.00%	985,839,512	-	-	-	51,756,574	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Investment Return +200 Basis Points

Assumptions	
Assumed Investment Return	7.25%
Assumed Tuition Increases (FYE 2028+)	
University	4.00%
Community College	4.00%

Sensitivity Analysis Estimated Results - Scenario 4	
Present Value of Future Tuition Payments, Fees and Refunds	\$158,959,656
Present Value of Future Contract Payments	\$ 26,630,397
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$248,135,731
Funded Status	256.1%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	7.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 27,124,460	256.1%
2025	7.25%	1.90%	1.90%	397,071,625	14,241,965	2,266,948	5,766,527	28,317,238	274.6%
2026	7.25%	2.70%	2.70%	414,646,477	14,973,120	2,241,011	4,722,827	29,524,616	295.1%
2027	7.25%	5.20%	5.20%	431,679,789	16,001,420	2,099,718	3,869,202	30,691,193	320.2%
2028	7.25%	4.00%	4.00%	448,139,047	16,461,190	1,959,790	3,113,866	31,843,360	352.1%
2029	7.25%	4.00%	4.00%	464,675,293	16,400,878	1,626,722	2,480,805	33,034,074	392.2%
2030	7.25%	4.00%	4.00%	482,162,571	16,257,831	1,389,715	1,956,676	34,297,652	441.9%
2031	7.25%	4.00%	4.00%	500,769,354	16,061,318	1,018,577	1,511,493	35,652,218	504.6%
2032	7.25%	4.00%	4.00%	520,853,170	15,337,100	741,207	1,143,829	37,135,340	585.0%
2033	7.25%	4.00%	4.00%	543,054,033	14,624,481	551,873	834,641	38,770,410	687.4%
2034	7.25%	4.00%	4.00%	567,482,730	13,497,042	438,374	565,842	40,583,069	821.4%
2035	7.25%	4.00%	4.00%	594,696,226	12,782,871	360,047	391,255	42,582,461	996.7%
2036	7.25%	4.00%	4.00%	624,527,023	11,739,141	277,627	268,912	44,787,384	1,000.0%+
2037	7.25%	4.00%	4.00%	657,566,550	10,429,710	205,471	189,158	47,237,193	1,000.0%+
2038	7.25%	4.00%	4.00%	694,357,720	9,233,395	148,109	122,042	49,954,193	1,000.0%+
2039	7.25%	4.00%	4.00%	735,052,451	8,050,043	99,634	65,597	52,953,723	1,000.0%+
2040	7.25%	4.00%	4.00%	779,922,094	6,624,148	61,947	20,839	56,266,100	1,000.0%+
2041	7.25%	4.00%	4.00%	829,522,938	5,529,724	36,525	1,147	59,908,096	1,000.0%+
2042	7.25%	4.00%	4.00%	883,865,932	4,083,001	10,411	-	63,909,303	1,000.0%+
2043	7.25%	4.00%	4.00%	943,681,823	2,782,523	1,659	-	68,300,607	1,000.0%+
2044	7.25%	4.00%	4.00%	1,009,198,248	1,746,481	327	-	73,093,885	1,000.0%+
2045	7.25%	4.00%	4.00%	1,080,545,326	970,014	-	-	78,299,005	1,000.0%+
2046	7.25%	4.00%	4.00%	1,157,874,317	439,257	-	-	83,927,534	1,000.0%+
2047	7.25%	4.00%	4.00%	1,241,362,594	210,170	-	-	89,990,006	1,000.0%+
2048	7.25%	4.00%	4.00%	1,331,142,430	88,276	-	-	96,504,138	1,000.0%+
2049	7.25%	4.00%	4.00%	1,427,558,292	6,372	-	-	103,497,710	1,000.0%+
2050	7.25%	4.00%	4.00%	1,531,049,629	1,854	-	-	111,001,021	1,000.0%+
2051	7.25%	4.00%	4.00%	1,642,048,796	-	-	-	119,048,538	1,000.0%+
2052	7.25%	4.00%	4.00%	1,761,097,334	-	-	-	127,679,557	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Investment Return -200 Basis Points

Assumptions	
Assumed Investment Return	3.25%
Assumed Tuition Increases (FYE 2028+)	
University	4.00%
Community College	4.00%

Sensitivity Analysis Estimated Results - Scenario 5	
Present Value of Future Tuition Payments, Fees and Refunds	\$205,147,897
Present Value of Future Contract Payments	\$ 30,176,911
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$205,494,004
Funded Status	200.2%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	3.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 12,158,041	200.2%
2025	3.25%	1.90%	1.90%	382,105,206	14,241,965	2,266,948	5,766,527	12,206,307	209.3%
2026	3.25%	2.70%	2.70%	383,569,127	14,973,120	2,241,011	4,722,827	12,223,693	219.3%
2027	3.25%	5.20%	5.20%	383,301,516	16,001,420	2,099,718	3,869,202	12,184,124	231.4%
2028	3.25%	4.00%	4.00%	381,253,705	16,461,190	1,959,790	3,113,866	12,098,981	246.6%
2029	3.25%	4.00%	4.00%	378,045,572	16,400,878	1,626,722	2,480,805	11,991,018	265.5%
2030	3.25%	4.00%	4.00%	374,489,795	16,257,831	1,389,715	1,956,676	11,873,524	288.6%
2031	3.25%	4.00%	4.00%	370,672,450	16,061,318	1,018,577	1,511,493	11,751,972	317.2%
2032	3.25%	4.00%	4.00%	366,856,020	15,337,100	741,207	1,143,829	11,640,137	353.3%
2033	3.25%	4.00%	4.00%	363,561,679	14,624,481	551,873	834,641	11,544,575	398.4%
2034	3.25%	4.00%	4.00%	360,764,542	13,497,042	438,374	565,842	11,472,422	456.6%
2035	3.25%	4.00%	4.00%	358,867,390	12,782,871	360,047	391,255	11,422,678	531.3%
2036	3.25%	4.00%	4.00%	357,538,405	11,739,141	277,627	268,912	11,398,522	633.5%
2037	3.25%	4.00%	4.00%	357,189,070	10,429,710	205,471	189,158	11,411,735	775.1%
2038	3.25%	4.00%	4.00%	358,154,782	9,233,395	148,109	122,042	11,465,519	973.8%
2039	3.25%	4.00%	4.00%	360,360,839	8,050,043	99,634	65,597	11,559,399	1,000.0%+
2040	3.25%	4.00%	4.00%	363,836,158	6,624,148	61,947	20,839	11,699,117	1,000.0%+
2041	3.25%	4.00%	4.00%	368,870,020	5,529,724	36,525	1,147	11,883,445	1,000.0%+
2042	3.25%	4.00%	4.00%	375,188,363	4,083,001	10,411	-	12,116,471	1,000.0%+
2043	3.25%	4.00%	4.00%	383,211,422	2,782,523	1,659	-	12,401,881	1,000.0%+
2044	3.25%	4.00%	4.00%	392,829,122	1,746,481	327	-	12,734,012	1,000.0%+
2045	3.25%	4.00%	4.00%	403,816,326	970,014	-	-	13,105,741	1,000.0%+
2046	3.25%	4.00%	4.00%	415,952,054	439,257	-	-	13,510,160	1,000.0%+
2047	3.25%	4.00%	4.00%	429,022,957	210,170	-	-	13,939,283	1,000.0%+
2048	3.25%	4.00%	4.00%	442,752,071	88,276	-	-	14,387,778	1,000.0%+
2049	3.25%	4.00%	4.00%	457,051,573	6,372	-	-	14,854,056	1,000.0%+
2050	3.25%	4.00%	4.00%	471,899,256	1,854	-	-	15,336,691	1,000.0%+
2051	3.25%	4.00%	4.00%	487,234,093	-	-	-	15,835,108	1,000.0%+
2052	3.25%	4.00%	4.00%	503,069,201	-	-	-	16,349,749	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Tuition Increases +100 Basis Points
& Assumed Investment Return -200 Basis Points

Assumptions	
Assumed Investment Return	3.25%
Assumed Tuition Increases (FYE 2028+)	
University	5.00%
Community College	5.00%

Sensitivity Analysis Estimated Results - Scenario 6	
Present Value of Future Tuition Payments, Fees and Refunds	\$213,544,801
Present Value of Future Contract Payments	\$ 30,176,911
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$197,097,100
Funded Status	192.3%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	3.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 12,158,041	192.3%
2025	3.25%	1.90%	1.90%	382,105,206	14,241,965	2,266,948	5,766,527	12,206,307	200.3%
2026	3.25%	2.70%	2.70%	383,569,127	14,973,120	2,241,011	4,722,827	12,223,693	209.1%
2027	3.25%	5.20%	5.20%	383,301,516	16,001,420	2,099,718	3,869,202	12,184,124	219.6%
2028	3.25%	5.00%	5.00%	381,253,705	16,619,471	1,959,790	3,113,866	12,095,997	232.7%
2029	3.25%	5.00%	5.00%	377,884,307	16,717,796	1,626,722	2,480,805	11,979,802	248.9%
2030	3.25%	5.00%	5.00%	374,000,396	16,731,330	1,389,715	1,956,676	11,848,691	268.5%
2031	3.25%	5.00%	5.00%	369,684,718	16,688,028	1,018,577	1,511,493	11,708,054	292.8%
2032	3.25%	5.00%	5.00%	365,197,660	16,088,777	741,207	1,143,829	11,572,068	323.3%
2033	3.25%	5.00%	5.00%	361,083,573	15,488,745	551,873	834,641	11,447,742	361.4%
2034	3.25%	5.00%	5.00%	357,325,338	14,432,126	438,374	565,842	11,343,017	410.3%
2035	3.25%	5.00%	5.00%	354,363,697	13,799,905	360,047	391,255	11,257,133	472.8%
2036	3.25%	5.00%	5.00%	351,852,133	12,794,991	277,627	268,912	11,193,810	557.9%
2037	3.25%	5.00%	5.00%	350,242,238	11,477,091	205,471	189,158	11,166,215	675.4%
2038	3.25%	5.00%	5.00%	349,915,048	10,258,337	148,109	122,042	11,178,403	839.6%
2039	3.25%	5.00%	5.00%	350,809,047	9,029,625	99,634	65,597	11,230,496	1,000.0%+
2040	3.25%	5.00%	5.00%	352,975,881	7,501,662	61,947	20,839	11,329,613	1,000.0%+
2041	3.25%	5.00%	5.00%	356,762,724	6,322,471	36,525	1,147	11,475,011	1,000.0%+
2042	3.25%	5.00%	5.00%	361,879,886	4,713,232	10,411	-	11,672,063	1,000.0%+
2043	3.25%	5.00%	5.00%	368,828,305	3,242,904	1,659	-	11,925,750	1,000.0%+
2044	3.25%	5.00%	5.00%	377,509,493	2,055,016	327	-	12,230,307	1,000.0%+
2045	3.25%	5.00%	5.00%	387,684,457	1,152,352	-	-	12,578,018	1,000.0%+
2046	3.25%	5.00%	5.00%	399,110,123	526,844	-	-	12,961,146	1,000.0%+
2047	3.25%	5.00%	5.00%	411,544,424	254,501	-	-	13,370,395	1,000.0%+
2048	3.25%	5.00%	5.00%	424,660,319	107,924	-	-	13,799,426	1,000.0%+
2049	3.25%	5.00%	5.00%	438,351,820	7,791	-	-	14,246,287	1,000.0%+
2050	3.25%	5.00%	5.00%	452,590,317	2,267	-	-	14,709,143	1,000.0%+
2051	3.25%	5.00%	5.00%	467,297,193	-	-	-	15,187,159	1,000.0%+
2052	3.25%	5.00%	5.00%	482,484,352	-	-	-	15,680,741	1,000.0%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2023 Sensitivity Testing with Assumed Tuition Increases -100 Basis Points
& Assumed Investment Return +200 Basis Points

Assumptions	
Assumed Investment Return	7.25%
Assumed Tuition Increases (FYE 2028+)	
University	3.00%
Community College	3.00%

Sensitivity Analysis Estimated Results - Scenario 7	
Present Value of Future Tuition Payments, Fees and Refunds	\$154,034,823
Present Value of Future Contract Payments	\$ 26,630,397
June 30, 2023 Actuarial Value of Assets	\$380,464,990
Surplus/(Deficit)	\$253,060,564
Funded Status	264.3%
Year Insolvent	Never

Fiscal Year (FY) Ending June 30	Assumed Investment Return During Year	Assumed Tuition Increase for Universities	Assumed Tuition Increase for Community Colleges	Actuarial Value of Assets (Beginning of FY)	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2024	7.25%	N/A	N/A	\$ 380,464,990	\$ 13,722,510	\$ 3,613,417	\$ 6,818,102	\$ 27,124,460	264.3%
2025	7.25%	1.90%	1.90%	397,071,625	14,241,965	2,266,948	5,766,527	28,317,238	284.4%
2026	7.25%	2.70%	2.70%	414,646,477	14,973,120	2,241,011	4,722,827	29,524,616	307.0%
2027	7.25%	5.20%	5.20%	431,679,789	16,001,420	2,099,718	3,869,202	30,691,193	334.9%
2028	7.25%	3.00%	3.00%	448,139,047	16,302,909	1,959,790	3,113,866	31,849,974	370.6%
2029	7.25%	3.00%	3.00%	464,840,187	16,086,993	1,626,722	2,480,805	33,059,144	415.9%
2030	7.25%	3.00%	3.00%	482,666,421	15,793,350	1,389,715	1,956,676	34,353,590	472.2%
2031	7.25%	3.00%	3.00%	501,793,622	15,452,428	1,018,577	1,511,493	35,751,920	543.8%
2032	7.25%	3.00%	3.00%	522,586,030	14,613,784	741,207	1,143,829	37,291,196	635.8%
2033	7.25%	3.00%	3.00%	545,666,065	13,800,784	551,873	834,641	38,994,201	753.7%
2034	7.25%	3.00%	3.00%	571,142,249	12,614,377	438,374	565,842	40,885,266	908.8%
2035	7.25%	3.00%	3.00%	599,540,606	11,832,036	360,047	391,255	42,973,409	1,000.0%+
2036	7.25%	3.00%	3.00%	630,713,187	10,761,463	277,627	268,912	45,276,732	1,000.0%+
2037	7.25%	3.00%	3.00%	665,219,742	9,469,152	205,471	189,158	47,832,186	1,000.0%+
2038	7.25%	3.00%	3.00%	703,566,462	8,302,409	148,109	122,042	50,660,727	1,000.0%+
2039	7.25%	3.00%	3.00%	745,898,713	7,168,773	99,634	65,597	53,776,900	1,000.0%+
2040	7.25%	3.00%	3.00%	792,472,803	5,842,255	61,947	20,839	57,208,698	1,000.0%+
2041	7.25%	3.00%	3.00%	843,798,138	4,830,119	36,525	1,147	60,972,280	1,000.0%+
2042	7.25%	3.00%	3.00%	899,904,921	3,532,139	10,411	-	65,095,147	1,000.0%+
2043	7.25%	3.00%	3.00%	961,457,519	2,383,970	1,659	-	69,605,998	1,000.0%+
2044	7.25%	3.00%	3.00%	1,028,677,887	1,481,937	327	-	74,517,213	1,000.0%+
2045	7.25%	3.00%	3.00%	1,101,712,836	815,169	-	-	79,840,119	1,000.0%+
2046	7.25%	3.00%	3.00%	1,180,737,786	365,589	-	-	85,588,214	1,000.0%+
2047	7.25%	3.00%	3.00%	1,265,960,411	173,240	-	-	91,774,891	1,000.0%+
2048	7.25%	3.00%	3.00%	1,357,562,062	72,065	-	-	98,420,238	1,000.0%+
2049	7.25%	3.00%	3.00%	1,455,910,235	5,202	-	-	105,553,275	1,000.0%+
2050	7.25%	3.00%	3.00%	1,561,458,308	1,514	-	-	113,205,664	1,000.0%+
2051	7.25%	3.00%	3.00%	1,674,662,458	-	-	-	121,413,028	1,000.0%+
2052	7.25%	3.00%	3.00%	1,796,075,487	-	-	-	130,215,473	1,000.0%+