

Nevada Prepaid Tuition Program

Actuarial Valuation Report

As of June 30, 2024





August 7, 2025 (Revised)

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, 2024

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, 2024. The purpose of this actuarial valuation is to evaluate the financial status of the Program as of June 30, 2024.

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, 2024, 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. **This revised report replaces the version dated July 24, 2025.**

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, 2024, 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 (see the letter dated July 19, 2025). 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, 2024.

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:

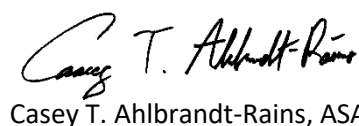
- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

James R. Sparks and Casey T. Ahlbrandt-Rains 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


Casey T. Ahlbrandt-Rains, ASA, FCA, MAAA

JRS/CTA:sc



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SECTION A

EXECUTIVE SUMMARY

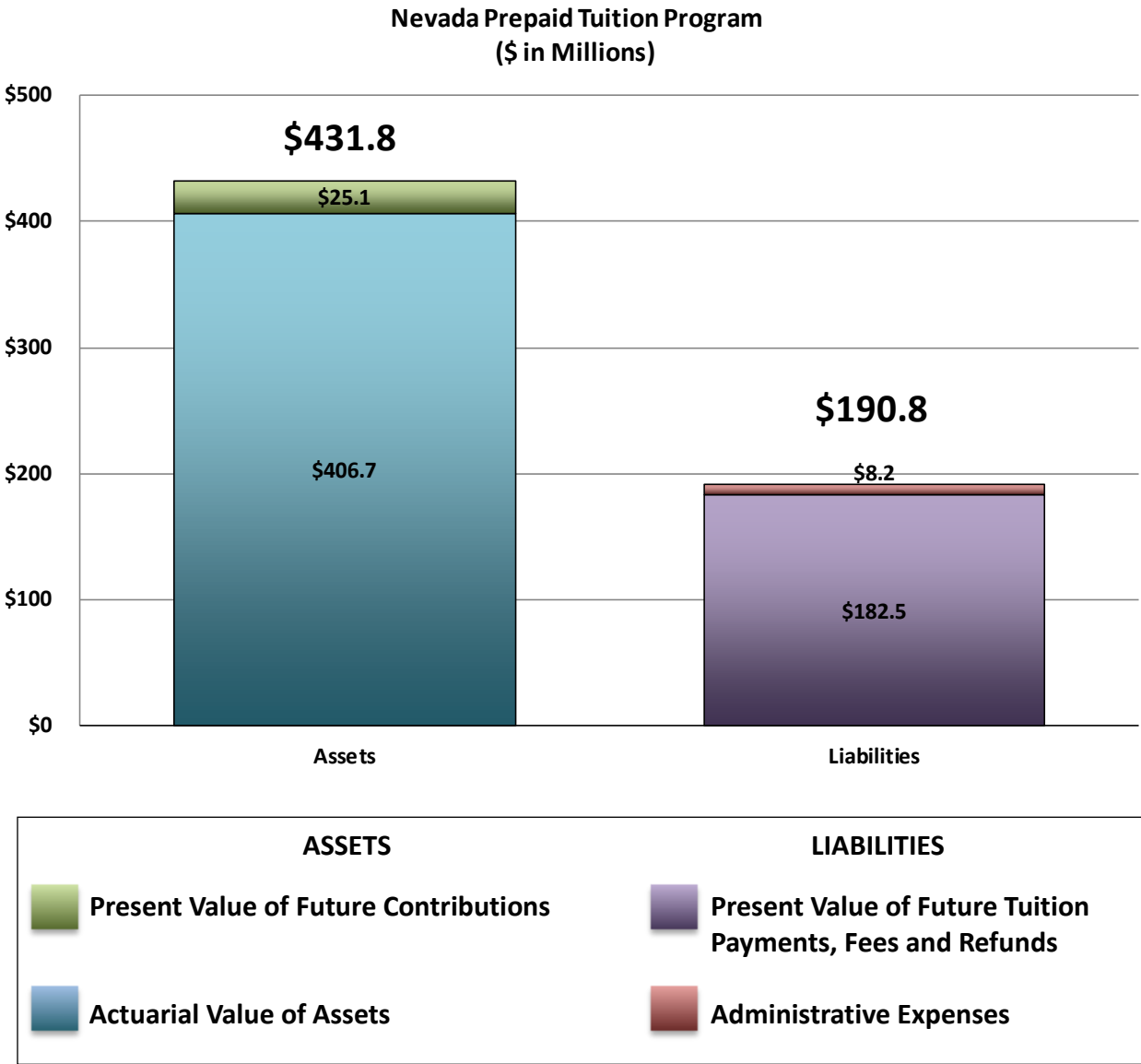
Summary of Results

Actuarial Valuation Date:	June 30, 2024	June 30, 2023
Membership Summary:		
Counts		
Contract Payments in Progress	2,356	2,659
Contract Payments Fully Paid	4,817	4,978
Delinquent in Contract Payments	231	258
Benefit Payments in Progress	2,822	2,795
Deferred Benefits	322	356
Total Membership	10,548	11,046
Assets		
Market Value of Assets (MVA)	\$ 438,028,834	\$ 391,573,213
Adjustment for Actuarial Value of Assets	(31,335,231)	(11,108,223)
Actuarial Value of Assets (AVA)	406,693,603	380,464,990
Present Value of Future Contract Payments (PVFCP)	25,112,543	28,290,890
Total Assets (AVA + PVFCP)	\$ 431,806,146	\$ 408,755,880
Estimated Annual Return on MVA	13.70%	10.95%
Estimated Annual Return on AVA	8.74%	7.33%
Liabilities		
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$ 190,767,067	\$ 179,635,578
Surplus/(Deficit) (Total Assets less Liabilities)	\$ 241,039,079	\$ 229,120,302
Funded Ratio*	226%	228%

* 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, 2024 would be 242% if the Market Value of Assets was used.

Beginning with the June 30, 2024 actuarial valuation, it is assumed future administrative expenses will be paid out of the Trust Fund rather than by a contribution from the College Savings Endowment Fund. It is assumed that administrative expenses will equate to 5% of all future projected tuition payments, fees and refunds after July 1, 2025 and are now included in the above liabilities of the Program.

Summary of Assets and Liabilities as of June 30, 2024



Beginning with the June 30, 2024 actuarial valuation, it is assumed future administrative expenses will be paid out of the Trust Fund rather than by a contribution from the College Savings Endowment Fund. It is assumed that administrative expenses will equate to 5% of all future projected tuition payments, fees and refunds after July 1, 2025 and are now included in the above liabilities of the Program.

Numbers may not add due to rounding.

Funded Status

Actuarial Valuation Date	June 30, 2024	June 30, 2023
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$190,767,067	\$179,635,578
Actuarial Value of Assets (Including the Present Value of Future Contract Payments)	\$431,806,146	\$408,755,880
Surplus/(Deficit) as of June 30, 2024	\$241,039,079	\$229,120,302

Change in Surplus/(Deficit)

	Surplus/(Deficit)
(1.) Surplus/(Deficit) as of June 30, 2023 Valuation	\$ 229,120,302
(2.) Change in Surplus/(Deficit) from Quinquennial Experience Study (if applicable)	\$ -
(3.) Surplus/(Deficit) as of June 30, 2023 [(1.) + (2.)]	\$ 229,120,302
(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	\$ 12,028,816
(8.) New Enrollment Group	\$ 566,466
(9.) Projected Surplus/(Deficit) at June 30, 2024 [(3.) + (4.) + (5.) + (6.) + (7.) + (8.)]	\$ 241,715,584
(10.) Change in Surplus/(Deficit) Due to the following Experience:	
a. Investment Experience Above/(Below) Assumed	\$ 13,153,781
b. Tuition/Fee Inflation	\$ (7,616,223)
c. Changes in Short-Term Tuition Increase Assumptions (HEPI)	\$ -
d. Changes in Long-Term Tuition Increase Assumptions	\$ (1,585,418)
e. Change in Investment Rate of Return Assumption	\$ 2,719,619
f. Change in Administrative Expense Assumption	\$ (8,234,206)
g. Other Program Experience During Fiscal Year 2024 @	\$ 885,942
Total Experience Change in Surplus/(Deficit)	\$ (676,505)
(11.) Actual Surplus/(Deficit) as of June 30, 2024 [(9.) + (10.)]	\$ 241,039,079

Margin on New Enrollments (as Percent of New Enrollment Liability)	10%
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[^] Prior to July 1, 2025, administrative expenses were 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, 2024.

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, 2024 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 these terms 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, 2024, the present value of all future Program obligations (tuition payments, fees, refunds, etc.) for contracts outstanding was \$190.8 million. Program assets as of June 30, 2024, including the Actuarial Value of Assets and the present value of future contract payments, are \$431.8 million.

The difference between the Program assets of \$431.8 million and Program obligations of \$190.8 million represents a Program surplus of \$241.0 million. The comparable Program surplus as of the last actuarial valuation as of June 30, 2023 was \$229.1 million.

In total, the June 30, 2024 surplus increased by about \$12 million from the June 30, 2023 surplus.

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

As of June 30, 2024, the Program is 226% 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

The summary below details key changes in valuation assumptions and methods (see proposed assumptions letter dated August 2, 2024):

1. Assumed rate of investment return was increased from 5.25% to 5.50%;
2. Long-term tuition & fee increase assumption was increased for Universities and for Community Colleges (from 4.00% to 4.25% per year);
3. Effective July 1, 2025, administrative expenses will be paid out of the Trust Fund rather than by a contribution from the College Savings Endowment Fund. It is assumed that administrative expenses will equate to 5% of all future projected tuition payments, fees and refunds after July 1, 2025 and are now included in the liabilities of the Program.

The assumption and method changes described above increased liabilities by about \$7 million.

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, 2024, the assumed short-term rates of tuition increases can be predicted through the 2027/2028 academic year.

In December 2023, the Nevada Board of Regents adopted a 5.0% increase in student registration fees, which was in addition to the scheduled 1.9% increase for the 2024-2025 academic year. This resulted in tuition and fees for both University and Community College levels increasing by about 7.0% for the 2024-2025 academic year.

As of the June 30, 2024 Actuarial Valuation, the 2025/2026 assumed tuition increase was 2.7% and the 2026/2027 assumed tuition increase was 5.2%. The change in the 2023 HEPI Index from 2022 was 4.0% and is used to determine the assumed rate of tuition increase for the 2027/2028 academic year. Tuition experience between now and the 2027/2028 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 surplus (in dollars) during the year ending June 30, 2024 due to gains from several sources. This gain was primarily attributed to (1.) interest on the current surplus and (2.) favorable investment return (on both a Market Value and 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 5.50%).
2. While the estimated investment return for the 2024 fiscal year was 13.70% on a market value basis, the Actuarial Value of Assets (which uses a 5-year smoothing method) recognized a rate of return of 8.74% (versus 5.25% previously assumed). Note, any investment income on the surplus acts as an additional gain to the Program.
3. The 2023 Higher Education Price Index (HEPI) (which is anticipated to determine the assumed tuition increase for the 2027/2028 academic year) increased year over year by 4.00% which was equal to the prior valuation's assumed rates of tuition increases of 4.00% for Universities and Community Colleges. However, there was an additional 5.0% increase in student registration fees in December 2023 which results in future projected tuition and fees that are higher than previously assumed, resulting in a loss to the Program.

Reconciliation of Funded Status Change

	Surplus/(Deficit)	Funded %
June 30, 2023	\$ 229,120,302	227.5%
Adjustment to Beginning of Year Assets	-	0.0%
Interest at Assumed Return (5.25%)	12,028,816	6.7%
Investment Experience Above/(Below) Assumed	13,153,781	7.3%
Tuition/Fee Inflation	(7,616,223)	-4.2%
New Contract Experience ¹	566,466	-3.5%
Change in Short-Term Tuition Increase Assumption (HEPI)	-	0.0%
Change in Long-Term Tuition Increase Assumption	(1,585,418)	-0.9%
Change in Investment Rate of Return Assumption	2,719,619	1.5%
Change in Administrative Expense Assumption	(8,234,206)	-4.6%
Other Experience	885,942	0.5%
Change in %'s Due to Decreasing/(Increasing) liabilities ²	N/A	-3.9%
June 30, 2024	\$ 241,039,079	226.4%

¹ New contract sales may result in a decrease to the funded ratio percentage as a result of new contracts being sold at a lower ratio than the Program's current funded status.

² The denominator of the funded ratio calculation at the beginning of year (June 30, 2023) and during the year is based upon the June 30, 2023 total liabilities, while the June 30, 2024 funded ratio is based upon the June 30, 2024 total liabilities. This results in the following adjustment to reconcile from the beginning of year funded ratio to the end of year funded ratio.

Discussion

Reported Assets

The reported June 30, 2023 market value of assets for the June 30, 2024 actuarial valuation was equal to what was reported for the June 30, 2023 actuarial valuation. No beginning of year adjustment to the market value and actuarial value of assets was required in the June 30, 2024 actuarial valuation.

The reported June 30, 2024 market value of assets was \$11,113 more than what would be obtained from summing the reported June 30, 2023 market value (after the adjustment described above) and reported Fiscal Year 2024 revenues and expenditures. This difference is considered not material for valuation purposes and therefore the 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, 2024, there are 291 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 response to this experience, the utilization assumptions were lowered in prior valuations to reflect this experience. Based upon the current assumptions, actual payouts have been closer to expectations (\$16.9 million actual versus \$17.3 million assumed for the 2024 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, 2024

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, 2024

Valuation Year (June 30)	2024	2023
Number of Members		
1a. Contract Payments in Progress	2,356	2,659
1b. Contract Payments Fully Paid	4,817	4,978
1c. Delinquent in Contract Payments	231	258
1d. Benefit Payments in Progress	2,822	2,795
1e. Deferred Benefits	322	356
1f. Total Members	10,548	11,046
Assets		
2a. Actuarial Value of Assets	\$ 406,693,603	\$ 380,464,990
2b. PV Future Contract Payments	25,112,543	28,290,890
2c. Total Actuarial Value of Assets	\$ 431,806,146	\$ 408,755,880
Liabilities		
3a. Present Value of Future Tuition Payments, Fees and Refunds	\$ 182,532,861	\$ 179,635,578
3b. Present Value of Future Administrative Expenses	8,234,206	-
3c. Total Liabilities	\$ 190,767,067	\$ 179,635,578
Surplus/(Deficit) (2c. - 3c.)	\$ 241,039,079	\$ 229,120,302
Funded Ratio (2c. / 3c.)	226%	228%

Beginning with the June 30, 2024 actuarial valuation, it is assumed future administrative expenses will be paid out of the Trust Fund rather than by a contribution from the College Savings Endowment Fund. It is assumed that administrative expenses will equate to 5% of all future projected tuition payments, fees and refunds after July 1, 2025 and are now included in the above liabilities of the Program.

Principal Actuarial Valuation Results as of June 30, 2024 (Concluded)

Valuation Year (June 30)	2024	2023
Assets		
1a. Actuarial Value of Assets	\$ 406,693,603	\$ 380,464,990
1b. PVFCP* (Short Term) ^a	5,980,804	6,645,879
1c. PVFCP* (Long Term) ^b	19,131,739	21,645,011
1d. Total Actuarial Value of Assets	\$ 431,806,146	\$ 408,755,880
Actuarial Present Value of Future Tuition Payments, Fees and Refunds		
2a. Short Term ^a	\$ 17,152,449	\$ 16,955,948
2b. Long Term ^b	173,614,618	162,679,630
2c. Total	\$ 190,767,067	\$ 179,635,578
Surplus/(Deficit) (1d. - 2c.)	\$ 241,039,079	\$ 229,120,302
Funded Ratio (1d. / 2c.)	226%	228%

* 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, 2023 Valuation	\$ 179,635,578	\$ 28,290,890	\$ 380,464,990	\$ 229,120,302
(2.) Change from Quinquennial Experience Study (if applicable)	\$ -	\$ -	\$ -	\$ -
(3.) Values as of June 30, 2023 [(1.) + (2.)]	\$ 179,635,578	\$ 28,290,890	\$ 380,464,990	\$ 229,120,302
(4.) Adjustment to Beginning of Year Assets	\$ -	\$ -	\$ -	\$ -
(5.) Expected Contract Payments Received (Excluding New Enrollments)	\$ -	\$ (6,818,102)	\$ 6,818,102	\$ -
(6.) Expected Tuition Payments, Fees, and Refunds net of Administrative Contributions^	\$ (17,335,927)	\$ -	\$ (17,335,927)	\$ -
(7.) Interest on (3.), (4.), (5.) and (6.) at Assumed Rate of Investment Return	\$ 8,920,660	\$ 1,308,586	\$ 19,640,890	\$ 12,028,816
(8.) New Enrollment Group	\$ 5,629,813	\$ 2,996,438	\$ 3,199,841	\$ 566,466
(9.) Projected Values at June 30, 2024 [(3.) + (4.) + (5.) + (6.) + (7.) + (8.)]	\$ 176,850,124	\$ 25,777,812	\$ 392,787,896	\$ 241,715,584
(10.) Change Due to:				
a. Investment Experience Above/(Below) Assumed*	\$ -	\$ -	\$ 13,153,781	\$ 13,153,781
b. Tuition/Fee Inflation	7,616,223	-	-	(7,616,223)
c. Change in Short-Term Tuition Increase Assumptions (HEPI)	-	-	-	-
d. Change in Long-Term Tuition Increase Assumptions	1,585,418	-	-	(1,585,418)
e. Change in Investment Rate of Return Assumption	(2,913,637)	(194,018)	-	2,719,619
f. Change in Administrative Expense Assumption	8,234,206	-	-	(8,234,206)
f. Other Program Experience During Fiscal Year 2024 @	(605,267)	(471,251)	751,926	885,942
Total	\$ 13,916,943	\$ (665,269)	\$ 13,905,707	\$ (676,505)
(11.) Actual Values as of June 30, 2024 [(9.) + (10.)]	\$ 190,767,067	\$ 25,112,543	\$ 406,693,603	\$ 241,039,079

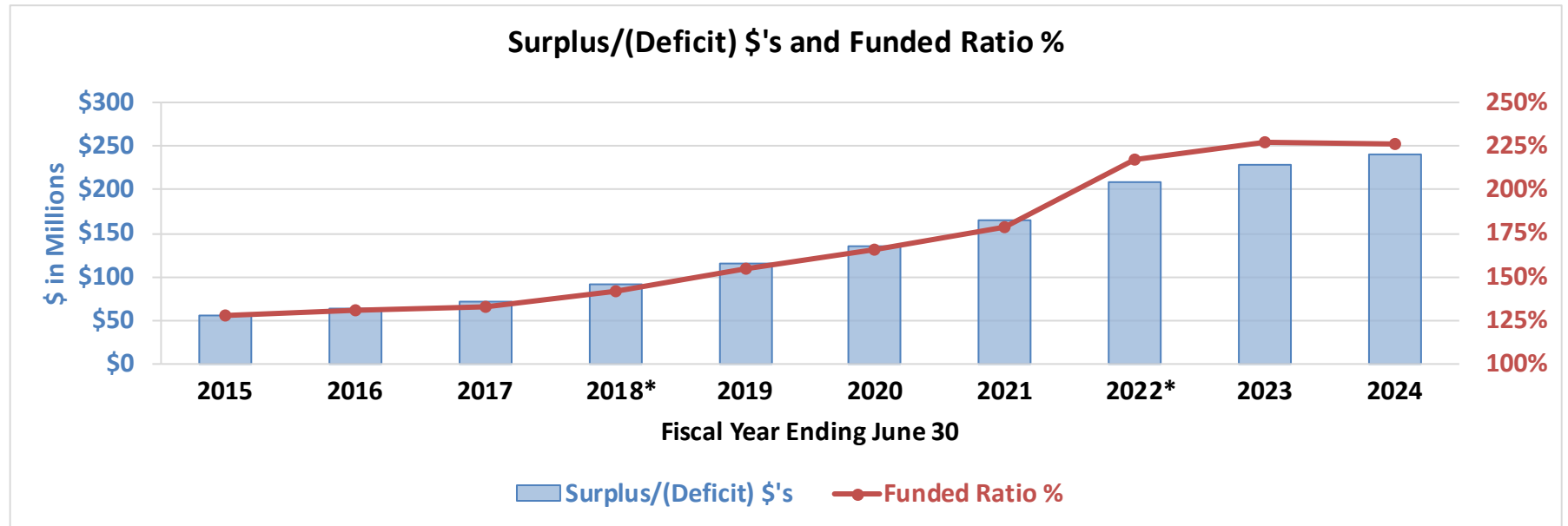
^ Prior to July 1, 2025, administrative expenses are covered by a contribution from the College Savings Endowment Fund.

* 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
2024	0	0	12,028,816	566,466	13,153,781	(7,616,223)	(7,100,005)	885,942		241,039,079



* Change in Plan Assumptions in conjunction with Experience Studies. Surplus/(Deficit) and funded ratios 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, 2024

1. Cash	\$ 6,797,936
2. Equity	\$ 237,091,608
3. Fixed Income	\$ 108,042,847
4. Other Investments	\$ 85,929,536
5. Receivables, Payables, Liabilities, Etc.	<u>\$ 166,907</u>
6. Net Assets = (1) + (2) + (3) + (4) + (5)	<u><u>\$ 438,028,834</u></u>

Reconciliation of Program Assets

Nevada Prepaid Tuition Program Statement of Changes in Program Market Value of Assets Year Ended June 30, 2024

1. Market Value of Assets at Beginning of Year		
a. From Prior Valuation Report	\$	391,573,213
b. Adjustment to Beginning of Year Assets		-
Reported Market Value of Assets = a + b		<u>391,573,213</u>
2. Changes During Year		
a. Additions		
(i) Investment Income	\$	53,374,274 *
(ii) Contract Payments		10,111,035
(iii) Enrollment and Closure Fees		61,600
(iv) Transfers from Endowment Account		794,905 ^
Total Additions = (i) + (ii) + (iii) + (iv)	\$	<u>64,341,814</u>
b. Deductions		
(i) Tuition Payments	\$	12,438,248
(ii) Refunds and Rollovers		4,457,486
(iii) Administration Expenses		794,905 ^
(iv) Investment Expenses		195,554
Total Deductions = (i) + (ii) + (iii) + (iv)	\$	<u>17,886,193</u>
Net Increases (Decreases) During Year = a - b	\$	<u>46,455,621</u>
3. Market Value of Assets at End of Year = 1 + 2	\$	438,028,834
4. Purchased Interest	\$	-
5. Net Market Value of Assets at End of Year = 3 + 4	\$	<u><u>438,028,834</u></u>

* Investment Income includes \$11,113 variance in reported assets. Inclusion of this cash flow as investment income does not have a material impact to valuation results.

^ Prior to July 1, 2025, administrative expenses are covered by a contribution from the College Savings Endowment Fund.

Development of Actuarial Value of Assets

Year Ended June 30	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year*	\$ 357,970,074	\$ 380,464,990				
B. Market Value End of Year	391,573,213	438,028,834				
C. Market Value Beginning of Year*	356,338,699	391,573,213				
D. Non-Investment/Administrative Net Cash Flow						
D1. Contract Payments, Admin Fees, Endowment Contributions	12,687,961	10,967,540				
D2. Tuition Payments, Refunds, Admin Expenses	(16,286,670)	(17,690,639)				
D3. Total Net Cash Flow: D1+D2	(3,598,709)	(6,723,099)				
E. Investment Return						
E1. Market Total: B-C-D3	38,833,223	53,178,720				
E2. Assumed Rate of Return	5.25%	5.25%	5.50%			
E3. Assumed Amount of Return	18,698,963	19,797,931				
E4. Amount Subject to Phase-In: E1-E3	20,134,260	33,380,789				
F. Phased-In Recognition of Investment Return						
F1. Current Year: 0.20 x E4	4,026,852	6,676,158				
F2. First Prior Year	(10,368,831)	4,026,852	\$ 6,676,158			
F3. Second Prior Year	13,287,707	(10,368,831)	4,026,852	\$ 6,676,158		
F4. Third Prior Year	(468,106)	13,287,707	(10,368,831)	4,026,852	\$ 6,676,158	
F5. Fourth Prior Year	917,040	(468,105)	13,287,708	(10,368,833)	4,026,852	\$ 6,676,157
F6. Total Phase-Ins	7,394,662	13,153,781	13,621,887	334,177	10,703,010	6,676,157
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value End of Year: A+D3+E3+F6	\$ 380,464,990	\$ 406,693,603				
G2. Upper Corridor Limit: 120% x B	469,887,856	525,634,601				
G3. Lower Corridor Limit: 80% x B	313,258,570	350,423,067				
G4. Actuarial Value of Assets End of Year	\$ 380,464,990	\$ 406,693,603				
H. Difference Between Market and Actuarial Value	11,108,223	31,335,231	17,713,344	17,379,167	6,676,157	-
I. Recognized Rate of Return	7.33 %	8.74 %				
J. Estimated Market Rate of Return	10.95 %	13.70 %				
K. Ratio of Actuarial Value to Market Value	97 %	93 %				

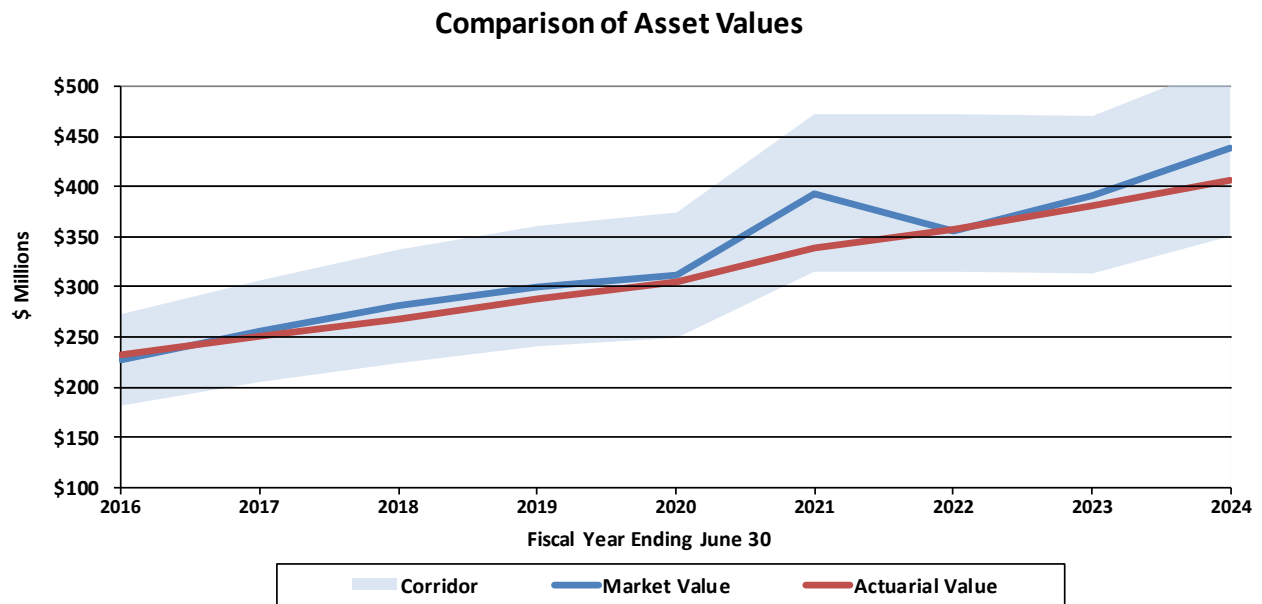
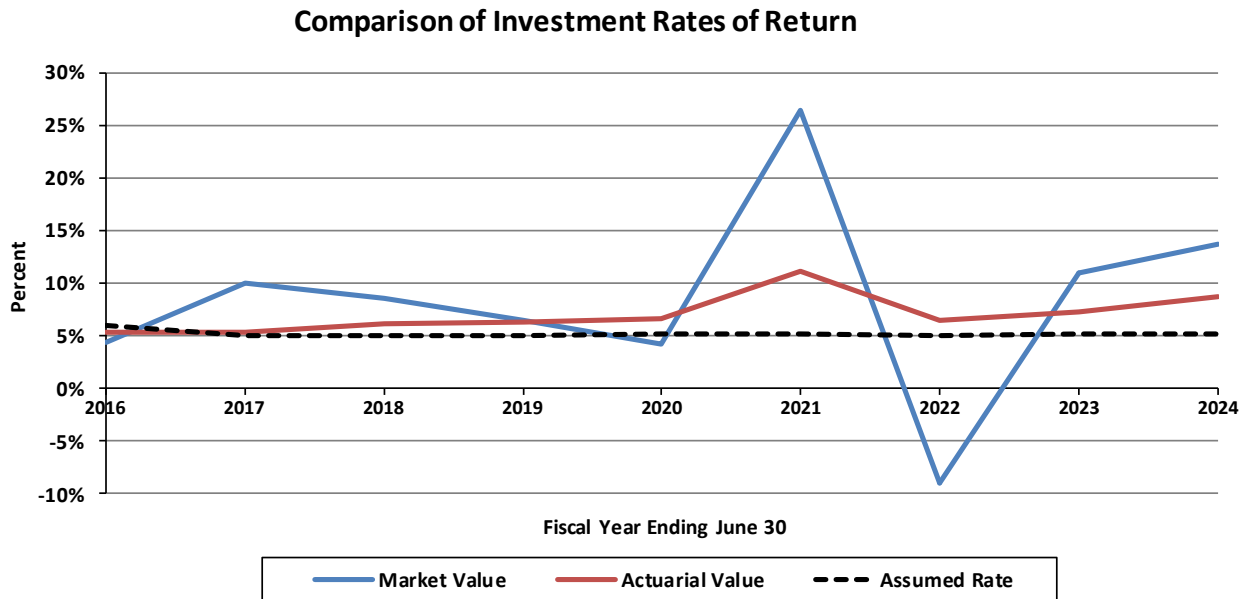
* Includes the Following Adjustments to Beginning of Year Assets:

- -

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

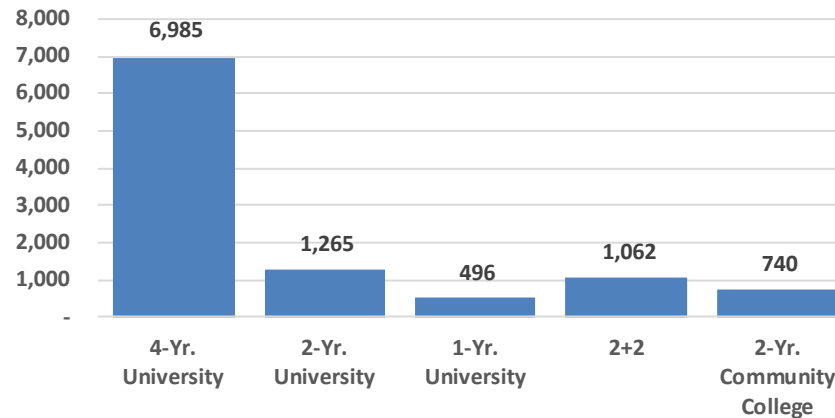


SECTION E

PARTICIPANT DATA

Member Data Beginning to End of Year Summary as of June 30, 2024

	Type of Contract					Total
	4-Yr. University	2-Yr. University	1-Yr. University	2+2	2-Yr. Community College	
Beginning of Year (6/30/2023)	7,302	1,333	506	1,124	781	11,046
New Contracts	208	32	14	29	13	296
Removed Contracts	525	100	24	91	54	794
End of Year (6/30/2024)	6,985	1,265	496	1,062	740	10,548

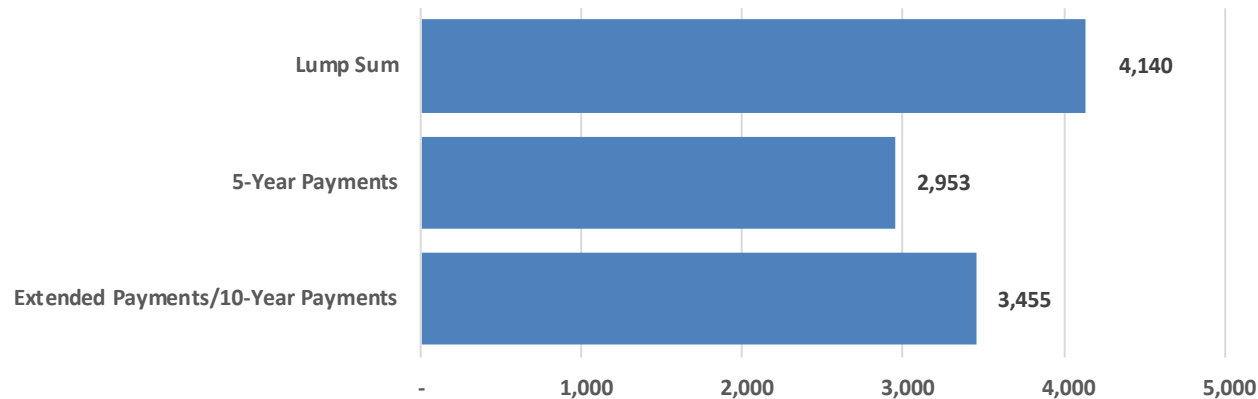


Member Matriculation Summary as of June 30, 2024

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	8	-	-	2	1	11	0.10%	2003
2004	8	-	-	2	-	10	0.09%	2004
2005	12	-	-	2	1	15	0.14%	2005
2006	20	-	-	3	-	23	0.22%	2006
2007	15	1	-	5	2	23	0.22%	2007
2008	19	1	-	7	5	32	0.30%	2008
2009	20	-	-	2	1	23	0.22%	2009
2010	30	1	-	2	1	34	0.32%	2010
2011	26	-	-	3	2	31	0.29%	2011
2012	26	1	-	5	3	35	0.33%	2012
2013	42	-	-	6	2	50	0.47%	2013
2014	57	5	-	10	4	76	0.72%	2014
2015	98	1	-	15	8	122	1.16%	2015
2016	160	4	2	28	7	201	1.91%	2016
2017	141	8	-	17	7	173	1.64%	2017
2018	224	19	-	19	8	270	2.56%	2018
2019	223	18	4	24	22	291	2.76%	2019
2020	254	37	3	49	32	375	3.56%	2020
2021	392	50	19	48	41	550	5.21%	2021
2022	407	63	25	49	46	590	5.59%	2022
2023	414	75	31	55	50	625	5.93%	2023
2024	385	105	46	74	46	656	6.22%	2024
2025	435	110	33	71	54	703	6.66%	2025
2026	411	117	39	62	46	675	6.40%	2026
2027	368	96	45	65	42	616	5.84%	2027
2028	365	78	30	37	49	559	5.30%	2028
2029	348	68	35	60	44	555	5.26%	2029
2030	329	71	43	52	45	540	5.12%	2030
2031	294	75	26	37	41	473	4.48%	2031
2032	264	50	16	40	23	393	3.73%	2032
2033	207	37	32	31	23	330	3.13%	2033
2034	235	41	26	43	21	366	3.47%	2034
2035	184	42	20	32	13	291	2.76%	2035
2036	146	20	7	25	14	212	2.01%	2036
2037	117	25	9	24	9	184	1.74%	2037
2038	98	19	2	21	15	155	1.47%	2038
2039	70	10	1	7	4	92	0.87%	2039
2040	82	8	1	10	6	107	1.01%	2040
2041	48	9	1	17	2	77	0.73%	2041
Total	6,985	1,265	496	1,062	740	10,548	100.00%	
	66.22%	11.99%	4.70%	10.07%	7.02%	100.00%		

Member Payment Option Summary as of June 30, 2024

Contract Payment Type	Type of Contract					Total	
	4-Yr. University	2-Yr. University	1-Yr. University	2+2	2-Yr. Community College		
Lump Sum	2,923	466	269	272	210	4,140	39.25%
5-Year Payments	1,994	316	113	290	240	2,953	28.00%
Extended Payments/10-Year Payments	2,068	483	114	500	290	3,455	32.76%
Total	6,985	1,265	496	1,062	740	10,548	100.00%
	66.22%	11.99%	4.70%	10.07%	7.02%	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: 5.50% (first adopted by the Program's Board for the June 30, 2024 actuarial valuation)

Assumed Rate of Tuition Increases:

Academic Year	University	Community College
2025-2026 [#]	2.70%	2.70%
2026-2027 [#]	5.20%	5.20%
2027-2028 [#]	4.00%	4.00%
2028-2029+	4.25%	4.25%

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

The long-term assumption (4.25% in 2028-2029+) was first adopted by the program's Board for the June 30, 2024 actuarial valuation.

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.
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, refund and utilization assumptions. Pricing does not include administrative expenses
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 2024/2025 Academic Year:	
○ 4-Year College:	\$8,430.00
○ 2-Year College:	\$3,712.50
Bias Load:	-5.0% for University contract and 0.0% for Community College contract payouts
Administrative Expenses	5.0% of future tuition payments, fees and refunds

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>
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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) Assumed Tuition Increases +100 Basis Points and Investment Return -200 Basis Points (G-8)	(7) Assumed Tuition Increases -100 Basis Points and Investment Return +200 Basis Points (G-9)
Assumed Rate of Investment Return	5.50%	5.50%	5.50%	7.50%	3.50%	3.50%	7.50%
Assumed Long-Term Tuition Increases (Univ) [#]	4.25%	5.25%	3.25%	4.25%	4.25%	5.25%	3.25%
Assumed Long-Term Tuition Increases (CC) [#]	4.25%	5.25%	3.25%	4.25%	4.25%	5.25%	3.25%
1. Assets							
a. Actuarial Value of Assets	\$406.7	\$406.7	\$406.7	\$406.7	\$406.7	\$406.7	\$406.7
b. Present Value of Future Contract Payments	\$ 25.1	\$ 25.1	\$ 25.1	\$ 23.7	\$ 26.8	\$ 26.8	\$ 23.7
c. Total Assets	\$431.8	\$431.8	\$431.8	\$430.4	\$433.5	\$433.5	\$430.4
2. Liabilities							
a. Present Value of Future Tuition Payments, Fees and Refunds	\$190.8	\$197.7	\$184.3	\$169.1	\$217.5	\$226.3	\$163.9
3. Surplus/(Deficit) (1c. - 2a.)	\$241.0	\$234.1	\$247.5	\$261.3	\$216.0	\$ 207.2	\$266.5
4. Funded Ratio (1c. / 2a.)	226%	218%	234%	255%	199%	192%	263%
<u>Increase/(Decrease) from Valuation Assumptions</u>							
Surplus	+\$0.0	-\$6.9	+\$6.5	+\$20.3	-\$25.0	-\$33.8	+\$25.5
Funded Ratio	0%	-8%	+8%	+28%	-27%	-35%	+36%

[#] Only affects assumptions in Fiscal Years ending 2029 and thereafter.

Nevada Prepaid Tuition Program

Projection Based on June 30, 2024 Valuation Results

Assumptions	
Assumed Investment Return	5.50%
Assumed Tuition Increases (FYE 2029+)	
University	4.25%
Community College	4.25%
Administrative Expenses	5.00%

Valuation Results - Scenario 1	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$190,767,067
Present Value of Future Contract Payments	\$ 25,112,543
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$241,039,079
Funded Status	226%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for	Assumed Tuition Increase for	Actuarial Value of Assets	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status
Ending June 30	Year	Universities	Colleges	(Beginning of FY)						(Beginning of FY)
2025	5.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 21,993,131	226%
2026	5.50%	2.70%	2.70%	417,275,666	14,891,681	2,313,957	5,113,449	860,282	22,529,382	239%
2027	5.50%	5.20%	5.20%	426,852,577	16,123,806	2,176,862	4,275,424	915,033	22,996,441	254%
2028	5.50%	4.00%	4.00%	434,908,742	16,888,729	2,033,169	3,510,809	946,095	23,397,525	272%
2029	5.50%	4.25%	4.25%	441,949,082	17,252,505	1,841,531	2,833,142	954,702	23,759,759	295%
2030	5.50%	4.25%	4.25%	448,493,245	17,218,650	1,605,370	2,170,680	941,201	24,109,564	324%
2031	5.50%	4.25%	4.25%	455,008,268	17,162,127	1,213,330	1,710,124	918,773	24,468,436	360%
2032	5.50%	4.25%	4.25%	461,892,598	16,788,329	865,151	1,330,499	882,674	24,859,084	404%
2033	5.50%	4.25%	4.25%	469,546,027	16,038,471	595,255	1,022,442	831,686	25,304,207	461%
2034	5.50%	4.25%	4.25%	478,407,264	14,910,698	439,587	729,302	767,514	25,825,438	533%
2035	5.50%	4.25%	4.25%	488,844,204	14,239,129	361,481	452,331	730,030	26,416,439	625%
2036	5.50%	4.25%	4.25%	500,382,334	13,195,394	288,327	327,438	674,186	27,084,327	750%
2037	5.50%	4.25%	4.25%	513,636,192	11,843,385	217,125	238,269	603,025	27,857,712	919%
2038	5.50%	4.25%	4.25%	529,068,638	10,595,950	160,212	171,593	537,808	28,747,656	1,000%+
2039	5.50%	4.25%	4.25%	546,693,917	9,331,689	113,653	110,633	472,267	29,758,624	1,000%+
2040	5.50%	4.25%	4.25%	566,645,565	7,758,581	76,013	64,840	391,730	30,907,936	1,000%+
2041	5.50%	4.25%	4.25%	589,392,017	6,684,854	51,739	32,071	336,830	32,194,383	1,000%+
2042	5.50%	4.25%	4.25%	614,545,048	5,641,397	28,062	2,809	283,473	33,612,266	1,000%+
2043	5.50%	4.25%	4.25%	642,207,191	4,126,215	7,873	-	206,704	35,184,405	1,000%+
2044	5.50%	4.25%	4.25%	673,050,804	2,876,858	1,985	-	143,942	36,922,382	1,000%+
2045	5.50%	4.25%	4.25%	706,950,401	1,891,991	208	-	94,610	38,819,555	1,000%+
2046	5.50%	4.25%	4.25%	743,783,147	1,018,338	-	-	50,917	40,874,320	1,000%+
2047	5.50%	4.25%	4.25%	783,588,212	470,944	-	-	23,547	43,081,742	1,000%+
2048	5.50%	4.25%	4.25%	826,175,462	236,209	-	-	11,810	45,431,821	1,000%+
2049	5.50%	4.25%	4.25%	871,359,264	84,960	-	-	4,248	47,921,943	1,000%+
2050	5.50%	4.25%	4.25%	919,191,999	11,676	-	-	584	50,555,173	1,000%+
2051	5.50%	4.25%	4.25%	969,734,912	3,528	-	-	176	53,335,303	1,000%+
2052	5.50%	4.25%	4.25%	1,023,066,511	-	-	-	-	56,268,658	1,000%+
2053	5.50%	4.25%	4.25%	1,079,335,169	-	-	-	-	59,363,434	1,000%+

Nevada Prepaid Tuition Program

Projection Based on June 30, 2024 Sensitivity Testing with Assumed Tuition Increases +100 Basis Points

Assumptions	
Assumed Investment Return	5.50%
Assumed Tuition Increases (FYE 2029+)	
University	5.25%
Community College	5.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 2	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$197,694,141
Present Value of Future Contract Payments	\$ 25,112,543
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$234,112,005
Funded Status	218%
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 Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2025	5.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 21,993,131	218%
2026	5.50%	2.70%	2.70%	417,275,666	14,891,681	2,313,957	5,113,449	860,282	22,529,382	230%
2027	5.50%	5.20%	5.20%	426,852,577	16,123,806	2,176,862	4,275,424	915,033	22,996,441	243%
2028	5.50%	4.00%	4.00%	434,908,742	16,888,729	2,033,169	3,510,809	946,095	23,397,525	259%
2029	5.50%	5.25%	5.25%	441,949,082	17,417,997	1,841,531	2,833,142	962,976	23,754,273	280%
2030	5.50%	5.25%	5.25%	448,313,994	17,550,569	1,605,370	2,170,680	957,797	24,088,703	305%
2031	5.50%	5.25%	5.25%	454,459,641	17,660,754	1,213,330	1,710,124	943,704	24,421,735	336%
2032	5.50%	5.25%	5.25%	460,773,712	17,441,813	865,151	1,330,499	915,348	24,775,885	374%
2033	5.50%	5.25%	5.25%	467,657,783	16,822,602	595,255	1,022,442	870,893	25,174,363	423%
2034	5.50%	5.25%	5.25%	475,565,839	15,789,713	439,587	729,302	811,465	25,640,024	485%
2035	5.50%	5.25%	5.25%	484,894,400	15,223,191	361,481	452,331	779,234	26,166,583	564%
2036	5.50%	5.25%	5.25%	495,149,407	14,242,646	288,327	327,438	726,549	26,761,804	669%
2037	5.50%	5.25%	5.25%	506,981,128	12,905,957	217,125	238,269	656,154	27,456,464	813%
2038	5.50%	5.25%	5.25%	520,896,625	11,657,362	160,212	171,593	590,879	28,263,014	1,000%+
2039	5.50%	5.25%	5.25%	536,922,779	10,364,938	113,653	110,633	523,930	29,186,963	1,000%+
2040	5.50%	5.25%	5.25%	555,217,855	8,700,311	76,013	64,840	438,816	30,248,198	1,000%+
2041	5.50%	5.25%	5.25%	576,315,752	7,568,163	51,739	32,071	380,995	31,445,910	1,000%+
2042	5.50%	5.25%	5.25%	599,792,836	6,448,092	28,062	2,809	323,808	32,774,156	1,000%+
2043	5.50%	5.25%	5.25%	625,769,839	4,761,485	7,873	-	238,468	34,259,294	1,000%+
2044	5.50%	5.25%	5.25%	655,021,307	3,351,623	1,985	-	167,680	35,915,023	1,000%+
2045	5.50%	5.25%	5.25%	687,415,043	2,225,367	208	-	111,279	37,734,060	1,000%+
2046	5.50%	5.25%	5.25%	722,812,249	1,209,263	-	-	60,463	39,714,592	1,000%+
2047	5.50%	5.25%	5.25%	761,257,115	564,604	-	-	28,230	41,850,427	1,000%+
2048	5.50%	5.25%	5.25%	802,514,708	285,902	-	-	14,295	44,128,832	1,000%+
2049	5.50%	5.25%	5.25%	846,343,343	103,820	-	-	5,191	46,545,443	1,000%+
2050	5.50%	5.25%	5.25%	892,779,774	14,268	-	-	713	49,102,415	1,000%+
2051	5.50%	5.25%	5.25%	941,867,207	4,311	-	-	216	51,802,554	1,000%+
2052	5.50%	5.25%	5.25%	993,665,234	-	-	-	-	54,651,588	1,000%+
2053	5.50%	5.25%	5.25%	1,048,316,822	-	-	-	-	57,657,425	1,000%+

Nevada Prepaid Tuition Program

Projection Based on June 30, 2024 Sensitivity Testing with Assumed Tuition Increases -100 Basis Points

Assumptions	
Assumed Investment Return	5.50%
Assumed Tuition Increases (FYE 2029+)	
University	3.25%
Community College	3.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 3	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$184,327,180
Present Value of Future Contract Payments	\$ 25,112,543
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$247,478,966
Funded Status	234%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for	Assumed Tuition Increase for	Actuarial Value of Assets	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status
Ending June 30	Year	Universities	Colleges	(Beginning of FY)						(Beginning of FY)
2025	5.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 21,993,131	234%
2026	5.50%	2.70%	2.70%	417,275,666	14,891,681	2,313,957	5,113,449	860,282	22,529,382	248%
2027	5.50%	5.20%	5.20%	426,852,577	16,123,806	2,176,862	4,275,424	915,033	22,996,441	265%
2028	5.50%	4.00%	4.00%	434,908,742	16,888,729	2,033,169	3,510,809	946,095	23,397,525	285%
2029	5.50%	3.25%	3.25%	441,949,082	17,087,013	1,841,531	2,833,142	946,427	23,765,244	311%
2030	5.50%	3.25%	3.25%	448,672,497	16,889,901	1,605,370	2,170,680	924,764	24,130,319	344%
2031	5.50%	3.25%	3.25%	455,553,462	16,672,975	1,213,330	1,710,124	894,315	24,514,635	385%
2032	5.50%	3.25%	3.25%	462,997,601	16,153,382	865,151	1,330,499	850,927	24,940,904	437%
2033	5.50%	3.25%	3.25%	471,399,545	15,283,857	595,255	1,022,442	793,956	25,431,163	502%
2034	5.50%	3.25%	3.25%	481,180,083	14,072,847	439,587	729,302	725,622	26,005,714	586%
2035	5.50%	3.25%	3.25%	492,677,043	13,310,102	361,481	452,331	683,579	26,658,039	694%
2036	5.50%	3.25%	3.25%	505,432,250	12,216,149	288,327	327,438	625,224	27,394,531	839%
2037	5.50%	3.25%	3.25%	520,024,519	10,859,299	217,125	238,269	553,821	28,241,688	1,000%+
2038	5.50%	3.25%	3.25%	536,874,230	9,622,321	160,212	171,593	489,127	29,209,235	1,000%+
2039	5.50%	3.25%	3.25%	555,983,399	8,392,942	113,653	110,633	425,330	30,300,661	1,000%+
2040	5.50%	3.25%	3.25%	577,462,767	6,911,149	76,013	64,840	349,358	31,530,971	1,000%+
2041	5.50%	3.25%	3.25%	601,722,059	5,897,581	51,739	32,071	297,466	32,898,630	1,000%+
2042	5.50%	3.25%	3.25%	628,405,973	4,929,270	28,062	2,809	247,867	34,398,221	1,000%+
2043	5.50%	3.25%	3.25%	657,601,805	3,570,769	7,873	-	178,932	36,049,519	1,000%+
2044	5.50%	3.25%	3.25%	689,893,750	2,465,712	1,985	-	123,385	37,862,372	1,000%+
2045	5.50%	3.25%	3.25%	725,165,039	1,606,042	208	-	80,313	39,830,838	1,000%+
2046	5.50%	3.25%	3.25%	763,309,314	856,138	-	-	42,807	41,953,635	1,000%+
2047	5.50%	3.25%	3.25%	804,364,004	392,135	-	-	19,607	44,227,023	1,000%+
2048	5.50%	3.25%	3.25%	848,179,286	194,794	-	-	9,740	46,643,404	1,000%+
2049	5.50%	3.25%	3.25%	894,618,156	69,392	-	-	3,470	49,201,699	1,000%+
2050	5.50%	3.25%	3.25%	943,746,993	9,537	-	-	477	51,905,768	1,000%+
2051	5.50%	3.25%	3.25%	995,642,748	2,881	-	-	144	54,760,256	1,000%+
2052	5.50%	3.25%	3.25%	1,050,399,978	-	-	-	-	57,771,999	1,000%+
2053	5.50%	3.25%	3.25%	1,108,171,977	-	-	-	-	60,949,459	1,000%+

Nevada Prepaid Tuition Program

Projection Based on June 30, 2024 Sensitivity Testing with Assumed Investment Return +200 Basis Points

Assumptions	
Assumed Investment Return	7.50%
Assumed Tuition Increases (FYE 2029+)	
University	4.25%
Community College	4.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 4	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$169,068,812
Present Value of Future Contract Payments	\$ 23,658,855
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$261,283,646
Funded Status	255%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	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 Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
Ending June 30	Year									
2025	7.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 29,992,147	255%
2026	7.50%	2.70%	2.70%	425,274,682	14,891,681	2,313,957	5,113,449	860,282	31,323,568	272%
2027	7.50%	5.20%	5.20%	443,645,779	16,123,806	2,176,862	4,275,424	915,033	32,620,336	292%
2028	7.50%	4.00%	4.00%	461,325,839	16,888,729	2,033,169	3,510,809	946,095	33,889,283	318%
2029	7.50%	4.25%	4.25%	478,857,938	17,252,505	1,841,531	2,833,142	954,702	35,170,259	351%
2030	7.50%	4.25%	4.25%	496,812,601	17,218,650	1,605,370	2,170,680	941,201	36,503,121	392%
2031	7.50%	4.25%	4.25%	515,721,180	17,162,127	1,213,330	1,710,124	918,773	37,922,010	443%
2032	7.50%	4.25%	4.25%	536,059,084	16,788,329	865,151	1,330,499	882,674	39,463,675	508%
2033	7.50%	4.25%	4.25%	558,317,104	16,038,471	595,255	1,022,442	831,686	41,165,898	590%
2034	7.50%	4.25%	4.25%	583,040,032	14,910,698	439,587	729,302	767,514	43,066,148	697%
2035	7.50%	4.25%	4.25%	610,717,682	14,239,129	361,481	452,331	730,030	45,165,046	834%
2036	7.50%	4.25%	4.25%	641,004,419	13,195,394	288,327	327,438	674,186	47,481,800	1,000%+
2037	7.50%	4.25%	4.25%	674,655,751	11,843,385	217,125	238,269	603,025	50,066,027	1,000%+
2038	7.50%	4.25%	4.25%	712,296,511	10,595,950	160,212	171,593	537,808	52,945,025	1,000%+
2039	7.50%	4.25%	4.25%	754,119,159	9,331,689	113,653	110,633	472,267	56,138,233	1,000%+
2040	7.50%	4.25%	4.25%	800,450,415	7,758,581	76,013	64,840	391,730	59,683,713	1,000%+
2041	7.50%	4.25%	4.25%	851,972,645	6,684,854	51,739	32,071	336,830	63,595,982	1,000%+
2042	7.50%	4.25%	4.25%	908,527,276	5,641,397	28,062	2,809	283,473	67,884,424	1,000%+
2043	7.50%	4.25%	4.25%	970,461,577	4,126,215	7,873	-	206,704	72,598,432	1,000%+
2044	7.50%	4.25%	4.25%	1,038,719,217	2,876,858	1,985	-	143,942	77,774,265	1,000%+
2045	7.50%	4.25%	4.25%	1,113,470,696	1,891,991	208	-	94,610	83,425,062	1,000%+
2046	7.50%	4.25%	4.25%	1,194,908,949	1,018,338	-	-	50,917	89,572,296	1,000%+
2047	7.50%	4.25%	4.25%	1,283,411,990	470,944	-	-	23,547	96,234,684	1,000%+
2048	7.50%	4.25%	4.25%	1,379,152,183	236,209	-	-	11,810	103,425,773	1,000%+
2049	7.50%	4.25%	4.25%	1,482,329,936	84,960	-	-	4,248	111,170,918	1,000%+
2050	7.50%	4.25%	4.25%	1,593,411,646	11,676	-	-	584	119,505,347	1,000%+
2051	7.50%	4.25%	4.25%	1,712,904,733	3,528	-	-	176	128,467,696	1,000%+
2052	7.50%	4.25%	4.25%	1,841,368,725	-	-	-	-	138,102,654	1,000%+
2053	7.50%	4.25%	4.25%	1,979,471,379	-	-	-	-	148,460,353	1,000%+

Nevada Prepaid Tuition Program

Projection Based on June 30, 2024 Sensitivity Testing with Assumed Investment Return -200 Basis Points

Assumptions	
Assumed Investment Return	3.50%
Assumed Tuition Increases (FYE 2029+)	
University	4.25%
Community College	4.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 5	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$217,543,971
Present Value of Future Contract Payments	\$ 26,761,549
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$215,911,181
Funded Status	199%
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 Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status (Beginning of FY)
2025	3.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 13,994,909	199%
2026	3.50%	2.70%	2.70%	409,277,444	14,891,681	2,313,957	5,113,449	860,282	14,056,107	208%
2027	3.50%	5.20%	5.20%	410,381,080	16,123,806	2,176,862	4,275,424	915,033	14,056,616	218%
2028	3.50%	4.00%	4.00%	409,497,419	16,888,729	2,033,169	3,510,809	946,095	13,998,851	231%
2029	3.50%	4.25%	4.25%	407,139,087	17,252,505	1,841,531	2,833,142	954,702	13,900,345	246%
2030	3.50%	4.25%	4.25%	403,823,835	17,218,650	1,605,370	2,170,680	941,201	13,777,836	265%
2031	3.50%	4.25%	4.25%	400,007,130	17,162,127	1,213,330	1,710,124	918,773	13,644,599	289%
2032	3.50%	4.25%	4.25%	396,067,623	16,788,329	865,151	1,330,499	882,674	13,514,384	319%
2033	3.50%	4.25%	4.25%	392,376,352	16,038,471	595,255	1,022,442	831,686	13,400,631	356%
2034	3.50%	4.25%	4.25%	389,334,012	14,910,698	439,587	729,302	767,514	13,315,767	403%
2035	3.50%	4.25%	4.25%	387,261,282	14,239,129	361,481	452,331	730,030	13,254,052	463%
2036	3.50%	4.25%	4.25%	385,637,025	13,195,394	288,327	327,438	674,186	13,218,459	542%
2037	3.50%	4.25%	4.25%	385,025,015	11,843,385	217,125	238,269	603,025	13,225,402	650%
2038	3.50%	4.25%	4.25%	385,825,150	10,595,950	160,212	171,593	537,808	13,279,687	796%
2039	3.50%	4.25%	4.25%	387,982,461	9,331,689	113,653	110,633	472,267	13,381,740	1,000%+
2040	3.50%	4.25%	4.25%	391,557,225	7,758,581	76,013	64,840	391,730	13,540,041	1,000%+
2041	3.50%	4.25%	4.25%	396,935,783	6,684,854	51,739	32,071	336,830	13,750,889	1,000%+
2042	3.50%	4.25%	4.25%	403,645,320	5,641,397	28,062	2,809	283,473	14,007,730	1,000%+
2043	3.50%	4.25%	4.25%	411,702,927	4,126,215	7,873	-	206,704	14,322,132	1,000%+
2044	3.50%	4.25%	4.25%	421,684,267	2,876,858	1,985	-	143,942	14,698,028	1,000%+
2045	3.50%	4.25%	4.25%	433,359,509	1,891,991	208	-	94,610	15,127,537	1,000%+
2046	3.50%	4.25%	4.25%	446,500,238	1,018,338	-	-	50,917	15,605,956	1,000%+
2047	3.50%	4.25%	4.25%	461,036,939	470,944	-	-	23,547	16,126,326	1,000%+
2048	3.50%	4.25%	4.25%	476,668,774	236,209	-	-	11,810	16,678,408	1,000%+
2049	3.50%	4.25%	4.25%	493,099,163	84,960	-	-	4,248	17,256,673	1,000%+
2050	3.50%	4.25%	4.25%	510,266,627	11,676	-	-	584	17,859,085	1,000%+
2051	3.50%	4.25%	4.25%	528,113,452	3,528	-	-	176	18,483,896	1,000%+
2052	3.50%	4.25%	4.25%	546,593,644	-	-	-	-	19,130,778	1,000%+
2053	3.50%	4.25%	4.25%	565,724,421	-	-	-	-	19,800,355	1,000%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2024 Sensitivity Testing with Assumed Tuition Increases +100 Basis Points
& Assumed Investment Return -200 Basis Points

Assumptions	
Assumed Investment Return	3.50%
Assumed Tuition Increases (FYE 2029+)	
University	5.25%
Community College	5.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 6	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$226,304,609
Present Value of Future Contract Payments	\$ 26,761,549
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$207,150,543
Funded Status	192%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for	Assumed Tuition Increase for	Actuarial Value of Assets	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status
Ending June 30	Year	Universities	Colleges	(Beginning of FY)						(Beginning of FY)
2025	3.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 13,994,909	192%
2026	3.50%	2.70%	2.70%	409,277,444	14,891,681	2,313,957	5,113,449	860,282	14,056,107	199%
2027	3.50%	5.20%	5.20%	410,381,080	16,123,806	2,176,862	4,275,424	915,033	14,056,616	208%
2028	3.50%	4.00%	4.00%	409,497,419	16,888,729	2,033,169	3,510,809	946,095	13,998,851	219%
2029	3.50%	5.25%	5.25%	407,139,087	17,417,997	1,841,531	2,833,142	962,976	13,896,842	232%
2030	3.50%	5.25%	5.25%	403,646,567	17,550,569	1,605,370	2,170,680	957,797	13,764,607	249%
2031	3.50%	5.25%	5.25%	399,468,118	17,660,754	1,213,330	1,710,124	943,704	13,615,181	269%
2032	3.50%	5.25%	5.25%	394,975,635	17,441,813	865,151	1,330,499	915,348	13,462,334	294%
2033	3.50%	5.25%	5.25%	390,546,155	16,822,602	595,255	1,022,442	870,893	13,319,979	326%
2034	3.50%	5.25%	5.25%	386,599,826	15,789,713	439,587	729,302	811,465	13,201,467	366%
2035	3.50%	5.25%	5.25%	383,489,831	15,223,191	361,481	452,331	779,234	13,101,225	416%
2036	3.50%	5.25%	5.25%	380,679,481	14,242,646	288,327	327,438	726,549	13,022,781	482%
2037	3.50%	5.25%	5.25%	378,772,178	12,905,957	217,125	238,269	656,154	12,984,065	572%
2038	3.50%	5.25%	5.25%	378,215,275	11,657,362	160,212	171,593	590,879	12,990,878	693%
2039	3.50%	5.25%	5.25%	378,969,293	10,364,938	113,653	110,633	523,930	13,044,412	865%
2040	3.50%	5.25%	5.25%	381,121,817	8,700,311	76,013	64,840	438,816	13,154,871	1,000%+
2041	3.50%	5.25%	5.25%	385,126,389	7,568,163	51,739	32,071	380,995	13,318,866	1,000%+
2042	3.50%	5.25%	5.25%	390,476,429	6,448,092	28,062	2,809	323,808	13,529,746	1,000%+
2043	3.50%	5.25%	5.25%	397,209,021	4,761,485	7,873	-	238,468	13,801,401	1,000%+
2044	3.50%	5.25%	5.25%	406,002,596	3,351,623	1,985	-	167,680	14,139,121	1,000%+
2045	3.50%	5.25%	5.25%	416,620,430	2,225,367	208	-	111,279	14,534,614	1,000%+
2046	3.50%	5.25%	5.25%	428,818,189	1,209,263	-	-	60,463	14,983,044	1,000%+
2047	3.50%	5.25%	5.25%	442,531,508	564,604	-	-	28,230	15,476,654	1,000%+
2048	3.50%	5.25%	5.25%	457,415,327	285,902	-	-	14,295	16,003,486	1,000%+
2049	3.50%	5.25%	5.25%	473,118,616	103,820	-	-	5,191	16,556,954	1,000%+
2050	3.50%	5.25%	5.25%	489,566,559	14,268	-	-	713	17,134,528	1,000%+
2051	3.50%	5.25%	5.25%	506,686,104	4,311	-	-	216	17,733,922	1,000%+
2052	3.50%	5.25%	5.25%	524,415,501	-	-	-	-	18,354,543	1,000%+
2053	3.50%	5.25%	5.25%	542,770,043	-	-	-	-	18,996,952	1,000%+

Nevada Prepaid Tuition Program
Projection Based on June 30, 2024 Sensitivity Testing with Assumed Tuition Increases -100 Basis Points
& Assumed Investment Return +200 Basis Points

Assumptions	
Assumed Investment Return	7.50%
Assumed Tuition Increases (FYE 2029+)	
University	3.25%
Community College	3.25%
Administrative Expenses	5.00%

Sensitivity Analysis Estimated Results - Scenario 7	
Present Value of Future Tuition Payments, Fees, Refunds and Administrative Expenses	\$163,907,109
Present Value of Future Contract Payments	\$ 23,658,855
June 30, 2024 Actuarial Value of Assets	\$406,693,603
Surplus/(Deficit)	\$266,445,349
Funded Status	263%
Year Insolvent	Never

Fiscal Year (FY)	Assumed Investment Return During	Assumed Tuition Increase for	Assumed Tuition Increase for	Actuarial Value of Assets	Projected Tuition & Fee Payments	Projected Refund Payments	Projected Contract Payments	Projected Administrative Expenses	Projected Investment Return	Closed Group Projected Funded Status
Ending June 30	Year	Universities	Colleges	(Beginning of FY)						(Beginning of FY)
2025	7.50%	N/A	N/A	\$ 406,693,603	\$ 14,045,601	\$ 3,508,542	\$ 6,143,075	\$ -	\$ 29,992,147	263%
2026	7.50%	2.70%	2.70%	425,274,682	14,891,681	2,313,957	5,113,449	860,282	31,323,568	281%
2027	7.50%	5.20%	5.20%	443,645,779	16,123,806	2,176,862	4,275,424	915,033	32,620,336	304%
2028	7.50%	4.00%	4.00%	461,325,839	16,888,729	2,033,169	3,510,809	946,095	33,889,283	333%
2029	7.50%	3.25%	3.25%	478,857,938	17,087,013	1,841,531	2,833,142	946,427	35,177,714	369%
2030	7.50%	3.25%	3.25%	496,993,822	16,889,901	1,605,370	2,170,680	924,764	36,531,522	415%
2031	7.50%	3.25%	3.25%	516,275,990	16,672,975	1,213,330	1,710,124	894,315	37,985,656	473%
2032	7.50%	3.25%	3.25%	537,191,150	16,153,382	865,151	1,330,499	850,927	39,577,184	547%
2033	7.50%	3.25%	3.25%	560,229,373	15,283,857	595,255	1,022,442	793,956	41,343,313	642%
2034	7.50%	3.25%	3.25%	585,922,061	14,072,847	439,587	729,302	725,622	43,320,044	764%
2035	7.50%	3.25%	3.25%	614,733,352	13,310,102	361,481	452,331	683,579	45,508,073	922%
2036	7.50%	3.25%	3.25%	646,338,594	12,216,149	288,327	327,438	625,224	47,925,978	1,000%+
2037	7.50%	3.25%	3.25%	681,462,310	10,859,299	217,125	238,269	553,821	50,620,851	1,000%+
2038	7.50%	3.25%	3.25%	720,691,184	9,622,321	160,212	171,593	489,127	53,618,486	1,000%+
2039	7.50%	3.25%	3.25%	764,209,603	8,392,942	113,653	110,633	425,330	56,937,306	1,000%+
2040	7.50%	3.25%	3.25%	812,325,617	6,911,149	76,013	64,840	349,358	60,612,529	1,000%+
2041	7.50%	3.25%	3.25%	865,666,466	5,897,581	51,739	32,071	297,466	64,658,485	1,000%+
2042	7.50%	3.25%	3.25%	924,110,236	4,929,270	28,062	2,809	247,867	69,085,227	1,000%+
2043	7.50%	3.25%	3.25%	987,993,073	3,570,769	7,873	-	178,932	73,938,316	1,000%+
2044	7.50%	3.25%	3.25%	1,058,173,816	2,465,712	1,985	-	123,385	79,251,881	1,000%+
2045	7.50%	3.25%	3.25%	1,134,834,615	1,606,042	208	-	80,313	85,040,237	1,000%+
2046	7.50%	3.25%	3.25%	1,218,188,289	856,138	-	-	42,807	91,325,553	1,000%+
2047	7.50%	3.25%	3.25%	1,308,614,898	392,135	-	-	19,607	98,128,452	1,000%+
2048	7.50%	3.25%	3.25%	1,406,331,609	194,794	-	-	9,740	105,466,095	1,000%+
2049	7.50%	3.25%	3.25%	1,511,593,170	69,392	-	-	3,470	113,366,362	1,000%+
2050	7.50%	3.25%	3.25%	1,624,886,670	9,537	-	-	477	121,866,071	1,000%+
2051	7.50%	3.25%	3.25%	1,746,742,727	2,881	-	-	144	131,005,575	1,000%+
2052	7.50%	3.25%	3.25%	1,877,745,276	-	-	-	-	140,830,896	1,000%+
2053	7.50%	3.25%	3.25%	2,018,576,172	-	-	-	-	151,393,213	1,000%+