ACTUARIAL VALUATION
OF THE
NEVADA PREPAID TUITION PROGRAM

JUNE 30, 2010

By:

ALAN H. PERRY, FSA, CFA
JILL M. STANULIS, E.A.

IMPORTANT NOTICE

This report was prepared exclusively for the Nevada Prepaid Tuition Program for a specific and limited purpose. This report is not a recommendation to anyone to participate in the Nevada Prepaid Tuition Program. Milliman makes no representations or warranties to any person participating in the Program. Participants should be aware that the promises of the Program will only be met if the assets in the Program are sufficient to pay its obligations.

It is a complex, technical analysis that assumes a high level of knowledge concerning the Nevada Prepaid Tuition Program's operations, and uses the Nevada Prepaid Tuition Program's data, which Milliman has not audited. It is not for the use or benefit of any third party for any purpose. Any third party recipient of Milliman's work product should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

This report concludes that that the Nevada Prepaid Tuition Program does not have sufficient assets, including the value of future installment payments, to cover the actuarially estimated value of the tuition obligations under all contracts outstanding as of the valuation date. Absent the addition of sufficient funds to the Stabilization Reserve, or experience which is better than assumed, there will be a shortfall which is not backed by the full faith and credit of the State of Nevada. These conclusions are more fully explained in the report which should be read in its entirety.

THIS NOTICE MUST ACCOMPANY EVERY COPY OF THIS REPORT

Milliman

1550 Liberty Ridge Drive, Suite 200
Wayne, PA 19087-5572
USA

Tel +1 610687.5644
Fax +1 610.687.4236

www.milliman.com

December 6, 2010

Nevada Prepaid Tuition Program
555E. Washington Avenue
Suite 4600
Las Vegas, NV 89101

Ladies and Gentlemen:

As requested, we have performed an actuarial valuation of the Nevada Prepaid Tuition Program as of June 30, 2010. This report presents the results of the actuarial valuation.

Purpose

The main purposes of this report are:

- to calculate the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2010 and compare the value of those obligations with the assets in the Fund as of that date;

- to review the experience and changes in the actuarial assumptions and methods during the last year and indicate their effects on the results; and

- to set forth the basis for the actuarial assumptions and methods utilized in those calculations.

The results contained in this report are based on contract data and preliminary financial statements provided by the Nevada Prepaid Tuition Program. We have relied on this data in preparing this report.

Background

Chapter 353B of the Nevada Revised Statutes created the Nevada Prepaid Tuition Program to help families save for the cost of higher education. The Act created the Nevada Higher Education Tuition Trust Fund Board of Trustees (the "Board"). Section 353B.090 stated "The board shall develop a program for the prepayment of tuition at a guaranteed rate which is established based on the annual actuarial study required pursuant to NRS 353B.190 for undergraduate studies at a university or community college that is a member of the system."

This Act also created the Nevada Higher Education Tuition Trust Fund (the "Fund"), which consists of payments received pursuant to a prepaid tuition contract, a bequest, endowment or grant from the Federal Government or any other public or private source of money. All income derived from investments in the Fund and gains from a sale or exchange shall be credited to the Fund. Money in the Fund that is not expended during any biennium does not revert to the state general fund at any time.

The Nevada Prepaid Tuition Program offers five plan types; a University Plan providing 120 credit hours (8 semesters) of tuition at a state university, a University Plan providing 60 credit hours (4 semesters) of tuition at a state university, a University Plan providing 30 credit hours (2 semesters) of tuition at a state university, a Community College Plan providing 60 credit hours (4 semesters) of tuition at a state community college, and a Community College Plus University Plan providing 60 credit hours (4 semesters) of tuition at a state community college and 60 upper division level credit hours (4 semesters) of tuition at a state university.

Purchasers are allowed to pay for their contracts by choosing one of three payment options: 1) a single lump sum payment, 2) equal monthly payments until the beneficiary reaches college age, or 3) a five year plan of 60 equal monthly payments.

The purpose of this actuarial valuation is to estimate the obligations of the Prepaid Tuition Program for all future payments associated with Prepaid Contracts purchased as of the valuation date. The value of those obligations is then compared with the Fund Balance to determine the current financial position of the Prepaid Tuition Program.

Statutory Requirements

Section 353B.160(1 0) states that "if the annual actuarial study performed pursuant to NRS 353B.190 reveals that there is insufficient money to ensure the actuarial soundness of the trust fund, the board shall modify the terms of subsequent prepaid tuition contracts."

"Actuarially sound" is not a precise concept and there is no generally accepted understanding ofthe meaning of this phrase within the actuarial profession, especially with respect to Prepaid Tuition Programs. For purposes of this report, we have assumed that the phrase "actuarially sound" when applied to the Fund, means that the Fund has sufficient assets (including the value of future installment payments due under current contracts) to cover the actuarially estimated value of the tuition obligations under those contracts (including any administrative costs associated with those contracts).

We have also interpreted these Sections to require that the actuarial liabilities be evaluated using sound actuarial principles that are generally consistent with the practices and principles widely used for retirement programs. Reference to other programs is necessary because of the innovative nature of a Prepaid Tuition Program. No generally accepted Standard of Practice has evolved within the actuarial profession specifically addressing Prepaid Tuition Programs. We chose the standards applicable to retirement programs because these programs generally provide for payments at some future date where that payment has a high probability of payment at, or close to, some specific age.

Valuation Basis

The assumptions selected for this report are intended to represent "best estimates". The method for determining the "best estimate" liability for the Program reflects the possible variability of inflation, tuition, and investment returns and the correlation between each of these variables. This methodology is described in the section below, Variability of Results and Valuation Basis.

Investment Policy

The Investment Policy for the Prepaid Tuition Program is determined by the Board and implemented by the State Treasurer. The Investment Policy is important because it sets forth acceptable investment allocations among asset classes. The asset allocation affects the magnitude and variability of investment returns realized and therefore the financial structure of the plan.

For the Valuation, we have assumed that Program investments will be allocated as follows:

U.S. Large Cap Equity	33%
U.S. Mid-Cap Equity	11%
U.S. Small Cap Equity	11%
U.S. Fixed Income	45%

Actuarial Assumptions

The actuarial assumptions used to prepare this report are summarized in Appendix C. The two most significant of those assumptions are the rate of investment returns and tuition growth in the future. The Nevada Prepaid Tuition Program Board selected both of these assumptions. They are:

- the investment return assumption of 6.75% per year (this is the lower than the investment return assumption used to prepare the prior year's report of 7.25%); and,

- the tuition growth assumptions, which are summarized in the table below.

	Universities		Community Colleges	
	New Assumption	Prior Assumption	New Assumption	Prior Assumption
Fall 2011	9.81%	6.00%	9.92%	4.00%
Fall 2012	0.00%	6.00%	0.00%	4.00%
Fall 2013 and thereafter	6.00%	6.00%	4.00%	4.00%

Summary of Results

The actuarial value ofthe obligations of the Prepaid Tuition Program as of June 30, 2010 is summarized below and compared with the total assets of the Program.

	Present Value of Obligations for Future Payments	Value of Total Fund Assets*	Stabilization Reserve/(Deficit)
Prepaid Tuition Program:			
Tuition Obligations	$130,756,000	nfa	nfa
Administrative Expenses	749,000	nfa	nfa
Grand Total	$131,505,000	$126,992,075	$(4,512,925)

* Total Fund Assets is the sum of the market value of program investments and the present value of installment contract receivables. It includes a $5 million loan from the Endowment and the investment earnings associated with it as of June 30,2010. Part or all of the $5 million may be repaid to the Endowment at a future date if the Board determines that the Prepaid Program is sufficiently funded.

The present value of future obligations for Administrative Expenses reflects the expected costs of administering existing contracts until all tuition benefits have been paid and the expenses associated with making those payments. It does not include the future expenses of the Program associated with general overhead and marketing.

As indicated above, the Fund has assets that fall short of the best estimate of the obligations by roughly $4.5 million or 3.4% of obligations. Unfavorable future experience would adversely affect this position. It would be desirable to increase the stabilization reserve over time to provide a cushion against the risk of adverse deviations in tuition andfor investment growth experience.

Actuarial Gain/Loss Analysis

During the 2010 fiscal year, the stabilization reserve/(deficit) position of the Program improved from a stabilization deficit of $16,280,915 to a stabilization deficit of $4,512,925, which is 3.4% of obligations. The improvement is mostly attributable to a significant investment gain and the $5 million loan. Each of the factors affecting the stabilization reserve is discussed below.

The stabilization deficit was expected to grow during the year by $1,180,366 due to the passage of time (the obligation is calculated as a present value which grows with interest each year).

During the 2010 fiscal year there were 503 enrollments. Each contract sold contributes to the stabilization reserve. We estimate that $1,875,454 of stabilization reserve was generated by the new contracts. In the development of the 2010 fiscal year contract prices, the Program assumed that 300 new contracts would be sold. Since 503 were actually sold, the Program received more revenue to cover expenses than anticipated.
This increased the stabilization reserve by $215,145.

In the development of the 2010 fiscal year prices for new contracts, a $455,837 operating budget was assumed. Actual administrative expenses paid out ofthe Trust were $395,857. In addition, $427,915 was transferred to the Prepaid Program from the Endowment to help cover operating expenses. The combined impact was a $487,895 contribution to the stabilization reserve.

The rate of return on the Program's investments was approximately 12.8% on a dollar-weighted basis and 14.0% on a time-weighted basis. In the previous valuation, a 7.25% investment return was assumed. The investment gain increased the stabilization reserve by $5,081,561.

The investment return assumption was lowered from 7.25% to 6.75%. This change decreased the stabilization reserve by approximately $3.61 million.

The tuition assumption was changed to reflect the expected increases in 2011 and 2012. The investment and tuition volatility and correlation assumptions for the economic model were updated. These changes increased the stabilization reserve by approximately $2.66 million.

The Program received a $5 million loan from the Endowment Account during the year, increasing the stabilization reserve by $5,0 million.

In summary, the stabilization reserve/(deficit) changes due to experience and assumption changes can be summarized as follows:

Stabilization Reserve / (Deficit) as of June 30, 2009	$(16,280,915)
Interest on the reserve at 7.25% due to the passage of time	(1,180,366)
Addition to stabilization reserve from new contracts	1,875,454
More new contracts sold than expected	215,145
Operating expenses including $427,915 transfer	487,895
Investment gain	5,081,561
Change in discount rate	(3,610,000)
Change in tuition and risk assumptions	2,660,000
Loan	5,000,000
Other	1,238,301
Stabilization Reserve / (Deficit) as of June 30, 2010	$(4,512,925)

Variability of Results and Valuation Basis

The present values of the obligations shown above were based on assumptions that represent an estimate of anticipated experience under the Prepaid Tuition Program that are reasonably related to past educational cost and investment data. Differences between those projections and actual amounts will depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.

A prime source of variation will be normal fluctuations that occur in the rate of increase in tuition, investment returns, inflation, etc. One way of estimating the range of possible outcomes is to stochastically model the financial operation of the Program using Monte Carlo techniques. This approach involves preparing 1,000 projections of financial results under randomly derived scenarios oftuition growth and investment returns. Each ofthese scenarios is based on statistical factors such as standard deviation and correlation that were established by reviewing historical results and then adjusting where appropriate to reflect current conditions.

For each scenario, we determined whether the Fund would run out of money before all tuition and expense obligations were paid. By tabulating the results under all of these projections we estimated the probability of having the assets of the Prepaid Tuition Program exceed its obligations. Note that for this analysis, a scenario where the Fund comes up as little as one dollar short is considered a scenario where Fund assets do not exceed obligations. Also note that we have assumed there are no additional contracts sold and no changes are made to the asset mix throughout the projection period. We have also assumed that all future installment payments will be made and that the $5 million loan from the Endowment and any earnings on it remain in the assets.

We have summarized in the table below the results of this process. It is important to understand that these results are only illustrative of the range of results that are possible and are dependent on the assumptions utilized. They do not necessarily represent the "true" probability of future events, which, of course, are unknown. The assumptions are presented in detail in Appendix C.

(Amounts in Millions)

Percentage of "Best Estimate" Reserve	Total Fund Value at June 30, 2010	Probability of Funds Exceeding Obligation
80.0%	$105.2	12%
90.0%	118.4	31%
96.6%	127.0	45% *
1100.0%	131.5	50%1
110.0%	144.7	66%
120.0%	157.8	79%
130.0%	171.0	88%
140.0%	184.1	93%
150.0%	197.3	96%

* Actual Fund Position

The "Best Estimate" Reserve of $131.5 million represents the level of assets necessary as of June 30,2010 to achieve a 50% probability of sufficiency. This includes the present value of Installment Contract Receivables. The actual Fund balance at June 30, 2010 of $127.0 is approximately 96.6% of the actuarially determined "Best Estimate" Reserve. As indicated in the above table, this Fund balance is estimated to have a 45% probability of being adequate to satisfy all Program obligations. We believe the 45% figure should be viewed as a risk index. To date the Program has a goal to gradually build a Stabilization Reserve to help absorb the risk of adverse deviations in investment and tuition growth experience. As the Stabilization grows relative to the Program obligations, we would expect to see this risk index measure improve. We included in the table the probability of sufficiency associated with other funding levels to illustrate the sensitivity of this measure to the level offunding.

Data Reliance

In performing this analysis, we relied on data and other information (some oral and some in writing) provided by the Nevada Prepaid Tuition Program. This information includes, but is not limited to, contractual provisions, contract holder data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity ofthis information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

Actuarial Assumptions

All costs, liabilities, and other factors for the Nevada Prepaid Tuition Program have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Program and reasonable expectations). Further, the actuarial assumptions in the aggregate are reasonable and are related to the experience of the Program and to reasonable expectations. The following actuarial assumptions were set by the Board:

1) the investment return assumption of 6.75% per year, and;

2) the tuition growth assumption of 6.00% for universities and 4.00% for community colleges (starting in 2013).

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: future experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and increases or decreases expected as part of the natural operation of the methodology used for these measurements. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Cash Flow Projection

Appendix E shows a deterministic cash flow projection based on the actuarial assumptions. The starting Market Value of Investments as of July 1, 2010 is $108.6 million. At the end of the 2030 Fiscal Year all tuition obligations associated with units already purchased are expected to have been paid, resulting in a final stabilization reserve of $(11.3) million. Since the actuarial assumptions are intended to represent "best estimates" of future expenses, there is a 50% probability that results will be less favorable than indicated and a 50% probability that results will be more favorable.

Certification

Based on the foregoing, we estimate that the Nevada Prepaid Tuition Program does not have sufficient assets, including the value of future installment payments, to cover the actuarially estimated value of the tuition obligations under all contracts outstanding as of the valuation date. This determination has been based on reasonable actuarial assumptions that represent the Program's best estimate of anticipated experience under the Prepaid Tuition Program taking into account past experience and future expectations. Since the results of the valuation are dependent on the actuarial assumptions used, actual results can be expected to deviate from the figures indicated in this report to the extent that future experience differs from those assumptions.

This report was prepared exclusively for the Nevada Prepaid Tuition Program for a specific and limited purpose. It is a complex, technical analysis that assumes a high level of knowledge concerning the Nevada Prepaid Tuition Program's operations, and uses the Nevada Prepaid Tuition Program's data, which Milliman has not audited. It is not for the use or benefit of any third party for any purpose. Any third party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

We look forward to reviewing the results of our analyses with you and the Board at your earliest convenience.

Respectfully submitted,

MILLIMAN, INC.

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Alan H. Perry, FSA, CFA
Member American Academy of Actuaries

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Jill M. Stanulis, EA
Member American Academy of Actuaries

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Attachments

Nevada Prepaid Tuition Program

I. Statement of Assets as of June 30, 2010

	Investments	Market Value
1)	Equity	$57,011,402
2)	Fixed Income	50,549,229
3)	Cash and Cash Equivalents	996,420
	Total Market Value of Investments	$108,557,051
	Present Value of Installment Contract Receivables	18,435,024
	Value of Total Fund Assets	$126,992,075

II. Reconciliation of Investments

1)	Investments at June 30, 2009	$90,838,787
2)	Contract Purchase Payments	7,598,589
3)	Interest and Dividends	2,742,253
4)	Net Realized and Unrealized Gains and Losses	9,383,103
5)	Tuition Benefits Paid	(4,651,326)
6)	Refunds Paid	(1,945,645)
7)	Rollovers Paid	(18,033)
8)	Operating Expenses	(395,857)
9)	Investment Management Fees	(422,735)
10)	Loan from College Savings Endowment	5,000,000
11)	Operating Expenses Transfer from Endowment	427,915
10)	Investments at June 30, 2010	$108,557,051
	Dollar-weighted rate of return	12.8%
	Time-weighted rate of return	14.0%

Appendix A

This report has been prepared for the use of and is only to be relied upon by the Nevada Prepaid Tuition Program. It may not be appropriate for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Any reader of this report must possess a certain level of expertise in areas relevant to this analysis to appreciate the significance of the assumptions and the impact of these assumptions on the illustrated results. The reader should be advised by actuaries or other professionals competent in the area of actuarial projections of the type in this report, so as to properly interpret the projection results.

Nevada Prepaid Tuition Program

Participant Data as of June 30, 2010

Number of Contracts by Plan Type

Matriculation Year	University Plan (4 VC§l	Community College Plus University Plan	Community College Plan	University Plan (2 yrs)	University Plan (1 yr)	Total
2002	15	4	1			20
2003	33	9	3			45
2004	79	17	6			102
2005	126	12	7	3		148
2006	212	35	13	5		265
2007	341	56	12	7		416
2008	369	54	26	14		463
2009	432	68	23	20		543
2010	502	61	20	24		607
2011	499	69	24	20		612
2012	535	64	35	20		654
2013	582	66	28	24	3	703
2014	535	60	22	33	7	657
2015	535	49	41	26	2	653
2016	577	62	27	27	2	695
2017	508	65	27	28		628
2018	514	51	23	21		609
2019	431	34	15	19		499
2020	242	42	14	17		315
2021	251	33	20	23	3	330
2022	231	26	11	17	1	286
2023	166	23	8	10		207
2024	137	22	2	9		170
2025	93	15	7	8	1	124
2026	86	12	9	9	3	119
2027	45	!!	~	§	3	63
Total	8,076	1,017	426	389	25	9,933

Estimated number of years of university tuition in force 32,264

Estimated number of years of community college tuition in force 2,510

Appendix B

Nevada Prepaid Tuition Program

Summary of Actuarial Assumptions

Economic Assumptions for Simulation Model:

The standard deviation and correlation assumptions are based on actual historical returns and tuition growth. Expected return assumptions are based on Milliman's investment assumptions, but are adjusted so that the expected annualized return on the portfolio is 6.75%, which is the assumption set by the Board.

	General Price Inflation	U.S. Large Cap Equity	U.S. Mid Cap Equity	U.S. Small Cap Equity	U.S. Fixed Income	Nevada University Tuition*	Nevada Community College Tuition*
Expected Arithmetic Annual Return	2.50%	8.92%	9.92%	9.92%	5.00%	6.08%	4.06%
Standard Deviation	3.11	17.86	20.31	22.56	7.16	4.61	4.74
Correlation with:							
Inflation	1.00	-0.07	0.02	0.06	-0.24	0.12	-0.02
Large Cap		1.00	0.90	0.82	0.44	0.05	0.43
Mid Cap			1.00	0.96	0.48	0.14	0.48
Small Cap				1.00	0.39	0.22	0.61
Fixed Income					1.00	0.07	0.35
University Tuition						1.00	0.66
Community College Tuition							1.00

* University tuition is increased 9.81% in 2011 and 0.00% in 2012, and Community College tuition is increased 9.92% in 2011 and 0.00% in 2012.

Equivalent Deterministic Economic Assumptions:

The assumptions shown below, used deterministically, would produce the same "best estimate" obligation developed by the Simulation Model assumptions shown above and used in the valuation.

Consumer Price Index (CPI) Inflation Rate	2.50%, per annum
Investment Returns	6.62%, per annum
University Tuition Growth: Fall 2011	9.81%, per annum
University Tuition Growth: Fall 2012	0.00%, per annum
University Tuition Growth: Thereafter	6.00%, per annum
Community College Tuition Growth: Fall 2011	5.00%, per annum
Community College Tuition Growth: Fall 2012	0.00%, per annum
Community College Tuition Growth: Thereafter	4.00%, per annum

Nevada Prepaid Tuition Program

Summary of Actuarial Assumptions
(continued)

Percentage of Contracts Requesting a Refund or Rollover Each Year:

Years Since Enrollment	Extended Payment Contract	60-Payment Contract	Lump Sum Contract
1 - 3	5.00%	3.00%	0.50%
4	3.50%	1.25%	0.50%
5	2.00%	1.20%	0.50%
6 or higher	0.50%	0.50%	0.50%

Expenses:

The expenses included in the present value of future obligations are those relating to:

Annual Maintenance Expense per Contract = $6.65
Annual Distribution Cost per Contract in Payment Status = $11.07

A monthly processing expense of $1.50 has been netted out in calculating the present value of Installment Contract receivables.

Expenses are assumed to increase at a rate equal to CPI + .5%.

Nevada Prepaid Tuition Program

Recent History of Per Credit Hour Tuition in Nevada

Academic Year	Average Community College Tuition	Percent Increase	University Tuition	Percent Increase
1982-1983	$17.00		$31.00	
1983-1984	20.92	23.0%	36.00	16.1%
1984-1985	20.88	-0.2	36.00	0.0
1985-1986	20.88	0.0	36.00	0.0
1986-1987	20.89	0.0	36.00	0.0
1987-1988	21.36	2.3	36.00	0.0
1988-1989	21.35	-0.1	40.00	11.1
1989-1990	21.34	0.0	40.00	0.0
1990-1991	24.00	12.4	46.00	15.0
1991-1992	26.00	8.3	49.00	6.5
1992-1993	28.00	7.7	55.50	13.3
1993-1994	29.50	5.4	55.50	0.0
1994-1995	30.50	3.4	58.00	4.5
1995-1996	33.50	9.8	61.00	5.2
1996-1997	36.50	9.0	64.00	4.9
1997-1998	38.00	4.1	66.50	3.9
1998-1999	39.50	3.9	69.00	3.8
1999-2000	41.00	3.8	71.50	3.6
2000-2001	42.50	3.7	74.00	3.5
2001-2002	44.00	3.5	76.50	3.4
2002-2003	44.50	1.1	79.00	3.3
2003-2004	47.25	6.2	85.00	7.6
2004-2005	49.00	3.7	91.00	7.1
2005-2006	50.75	3.6	98.00	7.7
2006-2007	52.50	3.5	105.25	7.4
2007-2008	54.75	4.3	116.75	10.9
2008-2009	57.25	4.6	129.50	10.9
2009-2010	60.00	4.8	136.00	5.0
2010-2011	63.00	5.0	142.75	5.0

Annualized Increase in Tuition

	Community College	University
Over last 5 years:	4.4%	7.8%
Over last 10 years:	4.0	6.8
Over last 20 years:	4.9	5.8
Over last 28 years:	4.8	5.6

Appendix D

This report has been prepared for the use of and is only to be relied upon by the Nevada Prepaid Tuition Program. It may not be appropriate for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Any reader ofthis report must possess a certain level of expertise in areas relevant to this analysis to appreciate the significance of the assumptions and the impact of these assumptions on the illustrated results. The reader should be advised by actuaries or other professionals competent in the area of actuarial projections of the type in this report, so as to properly interpret the projection results.

Nevada Prepaid Tuition Program

Deterministic Cash Flow Projection

($Millions)

Fiscal Year	Beginning Balance	Monthly Payments	Tuition Benefits	Contract Expenses	Investment Income	Ending Balance
2011	$108.6	$4.4	$10.0	$0.095	$6.8	$109.7
2012	109.7	3.7	12.1	0.100	7.0	108.2
2013	108.2	3.1	12.8	0.102	6.8	105.2
2014	105.2	2.7	13.8	0.103	6.4	100.4
2015	100.4	2.0	12.9	0.084	6.3	95.7
2016	95.7	1.5	13.7	0.081	5.8	89.2
2017	89.2	1.3	14.5	0.079	5.3	81.2
2018	81.2	1.1	14.7	0.074	4.8	72.3
2019	72.3	0.9	15.3	0.070	4.2	62.0
2020	62.0	0.8	15.3	0.064	3.5	50.9
2021	50.9	0.7	13.5	0.055	2.8	40.8
2022	40.8	0.5	12.1	0.047	2.0	31.2
2023	31.2	0.4	10.3	0.038	1.6	22.9
2024	22.9	0.3	8.4	0.030	1.0	15.8
2025	15.8	0.2	7.7	0.025	0.7	9.0
2026	9.0	0.1	6.5	0.020	0.3	2.9
2027	2.9	0.1	5.3	0.015	0.0	(2.3)
2028	(2.3)	0.0	4.2	0.011	0.0	(6.5)
2029	(6.5)	0.0	2.6	0.007	0.0	(9.1)
2030	(9.1)	0.0	1.6	0.004	0.0	(10.7)
2031	(10.7)	0.0	0.6	0.001	0.0	(11.3)