

**Higher Education Trust Fund**  
**Net Asset Value**  
**As of the Month Ending**  
**7/31/2014**

**Cash and Cash Equivalents**

Short-term Fixed Income Pool	\$ 29,273.42
ST Liquidity ( <i>Internally Managed</i> )	-
Total Cash and Cash Equivalents	<u>29,273.42</u>

**Fixed Income Securities**

Interim-term ( <i>Internally Managed</i> )	-
Broad-term ( <i>Internally Managed</i> )	135,391,111.45
Total fixed Income Securities	<u>135,391,111.45</u>

**Broad Domestic Equity**

SSgA Russell 3000	208,388,508.22
Total Broad Domestic Equity	<u>208,388,508.22</u>

**Global Equity Ex-U.S.**

SSgA MSCI EAFE Index Pool	110,256,130.92
Lazard International Equities	-
Total Global Equity Ex-U.S.	<u>110,256,130.92</u>

**Receivables and Payables**

Income Receivable	3.97
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**Total Assets**

\$ 454,065,027.98

**Higher Education Trust Fund**  
**Schedule of Investment Income (Loss) and Changes in Invested Assets**  
**As of the Month Ending**  
**7/31/2014**

	<u>1-Month</u>	<u>Fiscal YTD</u>
<b>Cash and Cash Equivalents</b>		
Short-term Fixed Income Pool	\$ 3.97	\$ 3.97
ST Liquidity ( <i>Internally Managed</i> )	-	-
	<u>3.97</u>	<u>3.97</u>
<b>Fixed Income Securities</b>		
Interim-term ( <i>Internally Managed</i> )	-	-
Broad-term ( <i>Internally Managed</i> )	(377,362.58)	(377,362.58)
	<u>(377,362.58)</u>	<u>(377,362.58)</u>
<b>Broad Domestic Equity</b>		
SSgA Russell 3000	(4,090,706.53)	(4,090,706.53)
	<u>(4,090,706.53)</u>	<u>(4,090,706.53)</u>
<b>Global Equity Ex-U.S.</b>		
SSgA MSCI EAFE Index Pool	(2,135,292.37)	(2,135,292.37)
Lazard International Equities	-	-
	<u>(2,135,292.37)</u>	<u>(2,135,292.37)</u>
<b>Total Investment Income (Loss)</b>	<b>\$ (6,603,357.51)</b>	<b>\$ (6,603,357.51)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>460,672,112.49</b>	<b>460,672,112.49</b>
<b>Net Contribution (Withdrawal)</b>	<b>(3,727.00)</b>	<b>(3,727.00)</b>
<b>Total Assets</b>	<b><u>\$ 454,065,027.98</u></b>	<b><u>\$ 454,065,027.98</u></b>