

**Higher Education Trust Fund**  
**Net Asset Value**  
**As of the Month Ending**  
**9/30/2014**

**Cash and Cash Equivalents**

Short-term Fixed Income Pool	\$ 30,983.61
ST Liquidity ( <i>Internally Managed</i> )	-
Total Cash and Cash Equivalents	<u>30,983.61</u>

**Fixed Income Securities**

Interim-term ( <i>Internally Managed</i> )	-
Broad-term ( <i>Internally Managed</i> )	129,197,185.65
Total fixed Income Securities	<u>129,197,185.65</u>

**Broad Domestic Equity**

SSgA Russell 3000	212,637,564.70
Total Broad Domestic Equity	<u>212,637,564.70</u>

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

SSgA MSCI EAFE Index Pool	105,890,598.98
Lazard International Equities	-
Total Global Equity Ex-U.S.	<u>105,890,598.98</u>

**Receivables and Payables**

Income Receivable	8.65
-------------------	------

**Total Assets**

\$ 447,756,341.59

**Higher Education Trust Fund**  
**Schedule of Investment Income (Loss) and Changes in Invested Assets**  
**As of the Month Ending**  
**9/30/2014**

	<u>1-Month</u>	<u>Fiscal YTD</u>
<b>Cash and Cash Equivalents</b>		
Short-term Fixed Income Pool	\$ 8.65	\$ 19.84
ST Liquidity ( <i>Internally Managed</i> )	-	-
	<u>8.65</u>	<u>19.84</u>
<b>Fixed Income Securities</b>		
Interim-term ( <i>Internally Managed</i> )	-	-
Broad-term ( <i>Internally Managed</i> )	(927,965.17)	277,920.62
	<u>(927,965.17)</u>	<u>277,920.62</u>
<b>Broad Domestic Equity</b>		
SSgA Russell 3000	(4,512,972.99)	158,349.95
	<u>(4,512,972.99)</u>	<u>158,349.95</u>
<b>Global Equity Ex-U.S.</b>		
SSgA MSCI EAFE Index Pool	(4,225,061.32)	(6,500,824.31)
Lazard International Equities	-	-
	<u>(4,225,061.32)</u>	<u>(6,500,824.31)</u>
<b>Total Investment Income (Loss)</b>	<b>\$ (9,665,990.83)</b>	<b>\$ (6,064,533.90)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>464,270,762.42</b>	<b>460,672,112.49</b>
<b>Net Contribution (Withdrawal)</b>	<b>(6,848,430.00)</b>	<b>(6,851,237.00)</b>
<b>Total Assets</b>	<b><u>\$ 447,756,341.59</u></b>	<b><u>\$ 447,756,341.59</u></b>