

Higher Education Trust Fund
Net Asset Value
As of the Month Ending
May 29, 2015

Cash and Cash Equivalents

Short-term Fixed Income Pool	\$ 1,062.98
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>1,062.98</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	122,747,603.14
Total fixed Income Securities	<u>122,747,603.14</u>

Broad Domestic Equity

SSgA Russell 3000	228,280,096.72
Total Broad Domestic Equity	<u>228,280,096.72</u>

Global Equity Ex-U.S.

SSgA MSCI EAFE Index Pool	115,889,086.07
Lazard International Equities	-
Total Global Equity Ex-U.S.	<u>115,889,086.07</u>

Receivables and Payables

Income Receivable	0.21
-------------------	------

Total Assets

\$ 466,917,849.12

Higher Education Trust Fund
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
May 29, 2015

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ 0.21	\$ 67.23
ST Liquidity (<i>Internally Managed</i>)	-	
	<u>0.21</u>	<u>67.23</u>
Fixed Income Securities		
Interim-term (<i>Internally Managed</i>)	-	-
Broad-term (<i>Internally Managed</i>)	(326,944.20)	4,014,907.16
	<u>(326,944.20)</u>	<u>4,014,907.16</u>
Broad Domestic Equity		
SSgA Russell 3000	3,052,220.28	19,182,686.97
	<u>3,052,220.28</u>	<u>19,182,686.97</u>
Global Equity Ex-U.S.		
SSgA MSCI EAFE Index Pool	(615,491.79)	(1,150,130.22)
Lazard International Equities	-	-
	<u>(615,491.79)</u>	<u>(1,150,130.22)</u>
Total Investment Income (Loss)	\$ 2,109,784.50	\$ 22,047,531.14
Total Invested Assets, Beginning of Period	465,058,154.12	460,672,112.49
Net Contribution (Withdrawal)	(250,089.50)	(15,801,794.51)
Total Assets	<u>\$ 466,917,849.12</u>	<u>\$ 466,917,849.12</u>