

AK Higher Education Investment
Net Asset Value
As of the Month Ending
February 29, 2016

Cash and Cash Equivalents

| | |
|---------------------------------|------------------|
| Short-term Fixed Income Pool | \$ 37,679.83 |
| ST Liquidity Internally Managed | - |
| Total Cash and Cash Equivalents | <u>37,679.83</u> |

Fixed Income Securities

| | |
|---------------------------------|-----------------------|
| Interim-term Internally Managed | - |
| Broad-term Internally Managed | 122,312,240.32 |
| Total fixed Income Securities | <u>122,312,240.32</u> |

Broad Domestic Equity

| | |
|-----------------------------|-----------------------|
| Ssga Russell 3000 | 195,311,917.16 |
| Total Broad Domestic Equity | <u>195,311,917.16</u> |

Global Equity Ex-U.S.

| | |
|-----------------------------|----------------------|
| SSga MSCI EAFE Index Pool | 95,790,631.66 |
| Total Global Equity Ex-U.S. | <u>95,790,631.66</u> |

Receivables and Payables

| | |
|------------------------|------|
| Income Receivable | 9.95 |
| Income payable to/from | - |

Total Assets

\$ 413,452,478.92

AK Higher Education Investment
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
February 29, 2016

| | <u>1-Month</u> | <u>Fiscal YTD</u> |
|---------------------------------------------------|---------------------------------|---------------------------------|
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | \$ 9.95 | \$ 54.29 |
| ST Liquidity Internally Managed | - | - |
| | <u>9.95</u> | <u>54.29</u> |
| Fixed Income Securities | | |
| Interim-term Internally Managed | - | - |
| Broad-term Internally Managed | 920,478.10 | 3,765,823.55 |
| | <u>920,478.10</u> | <u>3,765,823.55</u> |
| Broad Domestic Equity | | |
| Ssga Russell 3000 | (48,594.11) | (14,109,683.28) |
| | <u>(48,594.11)</u> | <u>(14,109,683.28)</u> |
| Global Equity Ex-U.S. | | |
| SSga MSCI EAFE Index Pool | (1,813,515.09) | (14,564,037.43) |
| | <u>(1,813,515.09)</u> | <u>(14,564,037.43)</u> |
| Total Investment Income (Loss) | \$ (941,621.15) | \$ (24,907,842.87) |
| Income Payable-Paid to/from | - | - |
| Total Invested Assets, Beginning of Period | 415,114,943.59 | 458,758,594.30 |
| Net Contribution (Withdrawal) | (720,843.52) | (20,398,272.51) |
| Total Assets | <u>\$ 413,452,478.92</u> | <u>\$ 413,452,478.92</u> |