

AK Higher Education Investment
Net Asset Value
As of the Month Ending
March 31, 2016

Cash and Cash Equivalents

| | |
|---------------------------------|---------------|
| Short-term Fixed Income Pool | \$ 238.18 |
| ST Liquidity Internally Managed | - |
| Total Cash and Cash Equivalents | <u>238.18</u> |

Fixed Income Securities

| | |
|---------------------------------|-----------------------|
| Interim-term Internally Managed | - |
| Broad-term Internally Managed | 123,409,320.63 |
| Total fixed Income Securities | <u>123,409,320.63</u> |

Broad Domestic Equity

| | |
|-----------------------------|-----------------------|
| Ssga Russell 3000 | 206,269,815.71 |
| Total Broad Domestic Equity | <u>206,269,815.71</u> |

Global Equity Ex-U.S.

| | |
|-----------------------------|-----------------------|
| SSga MSCI EAFE Index Pool | 104,296,543.05 |
| Total Global Equity Ex-U.S. | <u>104,296,543.05</u> |

Receivables and Payables

| | |
|------------------------|------|
| Income Receivable | 2.98 |
| Income payable to/from | - |

Total Assets

\$ 433,975,920.55

AK Higher Education Investment
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
March 31, 2016

| | <u>1-Month</u> | <u>Fiscal YTD</u> |
|---|---------------------------------|---------------------------------|
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool | \$ 2.98 | \$ 57.27 |
| ST Liquidity Internally Managed | - | - |
| | <u>2.98</u> | <u>57.27</u> |
| Fixed Income Securities | | |
| Interim-term Internally Managed | - | - |
| Broad-term Internally Managed | 1,180,976.31 | 4,946,799.86 |
| | <u>1,180,976.31</u> | <u>4,946,799.86</u> |
| Broad Domestic Equity | | |
| Ssga Russell 3000 | 13,633,754.55 | (475,928.73) |
| | <u>13,633,754.55</u> | <u>(475,928.73)</u> |
| Global Equity Ex-U.S. | | |
| SSga MSCI EAFE Index Pool | 6,386,159.39 | (8,177,878.04) |
| | <u>6,386,159.39</u> | <u>(8,177,878.04)</u> |
| Total Investment Income (Loss) | \$ 21,200,893.23 | \$ (3,706,949.64) |
| Income Payable-Paid to/from | - | - |
| Total Invested Assets, Beginning of Period | 413,452,478.92 | 458,758,594.30 |
| Net Contribution (Withdrawal) | (677,451.60) | (21,075,724.11) |
| Total Assets | <u>\$ 433,975,920.55</u> | <u>\$ 433,975,920.55</u> |