

**AK Higher Education Investment  
Net Asset Value  
As of the Month Ending  
December 31, 2017**

**Cash and Cash Equivalents**

Short-term Fixed Income Pool ( <i>Internally Managed</i> )	\$ 177,985.04
ST Liquidity ( <i>Internally Managed</i> )	-
Total Cash and Cash Equivalents	<u>177,985.04</u>

**Fixed Income Securities**

Interim-term ( <i>Internally Managed</i> )	-
Broad-term ( <i>Internally Managed</i> )	95,998,948.29
High Yield ( <i>Internally Managed</i> )	16,631,055.73
Total fixed Income Securities	<u>112,630,004.02</u>

**Broad Domestic Equity**

SSgA Russell 3000	<u>134,264,852.21</u>
Total Broad Domestic Equity	<u>134,264,852.21</u>

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

SOA International Equity Pool	<u>87,571,677.33</u>
Total Global Equity Ex-U.S.	<u>87,571,677.33</u>

**Real Assets**

Real Estate Investment Trust Pool ( <i>Internally Managed</i> )	<u>18,711,395.68</u>
Total Real Assets	<u>18,711,395.68</u>

**Receivables and Payables**

Income Receivable/Payable	105.65
Payable To/From	-
Total Receivables and Payables	<u>105.65</u>

**Total Assets**

\$ 353,356,019.93

**AK Higher Education Investment**  
**Schedule of Investment Income (Loss) and Changes in Invested Assets**  
**As of the Month Ending**  
**December 31, 2017**

	<u>1-Month</u>	<u>Fiscal YTD</u>
<b>Cash and Cash Equivalents</b>		
Short-term Fixed Income Pool ( <i>Internally Managed</i> )	\$ 105.65	\$ 243.28
ST Liquidity ( <i>Internally Managed</i> )	-	-
	<u>105.65</u>	<u>243.28</u>
<b>Fixed Income Securities</b>		
Interim-term ( <i>Internally Managed</i> )	-	-
Broad-term ( <i>Internally Managed</i> )	470,747.51	1,302,047.12
High Yield ( <i>Internally Managed</i> )	21,870.37	212,647.50
	<u>492,617.88</u>	<u>1,514,694.62</u>
<b>Broad Domestic Equity</b>		
SSgA Russell 3000	1,333,442.84	14,088,077.93
	<u>1,333,442.84</u>	<u>14,088,077.93</u>
<b>Global Equity Ex-U.S.</b>		
SOA International Equity Pool	1,889,753.59	9,431,677.80
	<u>1,889,753.59</u>	<u>9,431,677.80</u>
<b>Real Assets</b>		
Real Estate Investment Trust Pool ( <i>Internally Managed</i> )	(33,390.56)	793,175.68
	<u>(33,390.56)</u>	<u>793,175.68</u>
<b>Total Investment Income (Loss)</b>	<b>\$ 3,682,529.40</b>	<b>\$ 25,827,869.31</b>
<b>Payable To/From</b>	-	-
<b>Total Invested Assets, Beginning of Period</b>	<b>350,157,056.53</b>	<b>369,799,588.97</b>
<b>Net Contribution (Withdrawal)</b>	<b>(483,566.00)</b>	<b>(42,271,438.35)</b>
<b>Total Assets</b>	<b><u>\$ 353,356,019.93</u></b>	<b><u>\$ 353,356,019.93</u></b>