

**AK Higher Education Investment
Net Asset Value
As of the Month Ending
January 31, 2018**

Cash and Cash Equivalents

Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 9,164.93
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>9,164.93</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	100,034,652.38
High Yield (<i>Internally Managed</i>)	17,934,936.99
Total fixed Income Securities	<u>117,969,589.37</u>

Broad Domestic Equity

SSgA Russell 3000	<u>137,550,231.15</u>
Total Broad Domestic Equity	<u>137,550,231.15</u>

Global Equity Ex-U.S.

SOA International Equity Pool	<u>87,150,413.16</u>
Total Global Equity Ex-U.S.	<u>87,150,413.16</u>

Real Assets

Real Estate Investment Trust Pool (<i>Internally Managed</i>)	<u>18,218,490.52</u>
Total Real Assets	<u>18,218,490.52</u>

Receivables and Payables

Income Receivable/Payable	109.34
Payable To/From	-
Total Receivables and Payables	<u>109.34</u>

Total Assets

\$ 360,897,998.47

AK Higher Education Investment
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
January 31, 2018

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 109.34	\$ 352.62
ST Liquidity (<i>Internally Managed</i>)	-	-
	<u>109.34</u>	<u>352.62</u>
Fixed Income Securities		
Interim-term (<i>Internally Managed</i>)	-	-
Broad-term (<i>Internally Managed</i>)	(1,081,523.07)	220,524.05
High Yield (<i>Internally Managed</i>)	34,027.79	246,675.29
	<u>(1,047,495.28)</u>	<u>467,199.34</u>
Broad Domestic Equity		
SSgA Russell 3000	7,082,362.49	21,170,440.42
	<u>7,082,362.49</u>	<u>21,170,440.42</u>
Global Equity Ex-U.S.		
SOA International Equity Pool	4,823,139.56	14,254,817.36
	<u>4,823,139.56</u>	<u>14,254,817.36</u>
Real Assets		
Real Estate Investment Trust Pool (<i>Internally Managed</i>)	(531,632.40)	261,543.28
	<u>(531,632.40)</u>	<u>261,543.28</u>
Total Investment Income (Loss)	\$ 10,326,483.71	\$ 36,154,353.02
Payable To/From	-	-
Total Invested Assets, Beginning of Period	353,356,019.93	369,799,588.97
Net Contribution (Withdrawal)	(2,784,505.17)	(45,055,943.52)
Total Assets	<u>\$ 360,897,998.47</u>	<u>\$ 360,897,998.47</u>