

**AK Higher Education Investment
Net Asset Value
As of the Month Ending
February 28, 2018**

Cash and Cash Equivalents

Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 43,792.63
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>43,792.63</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	94,691,570.13
High Yield (<i>Internally Managed</i>)	17,665,492.60
Total fixed Income Securities	<u>112,357,062.73</u>

Broad Domestic Equity

SSgA Russell 3000	<u>132,443,726.68</u>
Total Broad Domestic Equity	<u>132,443,726.68</u>

Global Equity Ex-U.S.

SOA International Equity Pool	<u>83,044,648.06</u>
Total Global Equity Ex-U.S.	<u>83,044,648.06</u>

Real Assets

Real Estate Investment Trust Pool (<i>Internally Managed</i>)	<u>16,894,207.24</u>
Total Real Assets	<u>16,894,207.24</u>

Receivables and Payables

Income Receivable/Payable	21.80
Payable To/From	-
Total Receivables and Payables	<u>21.80</u>

Total Assets

\$ 344,783,459.14

AK Higher Education Investment
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
February 28, 2018

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 21.80	\$ 374.42
ST Liquidity (<i>Internally Managed</i>)	-	-
	<u>21.80</u>	<u>374.42</u>
Fixed Income Securities		
Interim-term (<i>Internally Managed</i>)	-	-
Broad-term (<i>Internally Managed</i>)	(893,082.25)	(672,558.20)
High Yield (<i>Internally Managed</i>)	(269,444.39)	(22,769.10)
	<u>(1,162,526.64)</u>	<u>(695,327.30)</u>
Broad Domestic Equity		
SSgA Russell 3000	(5,106,504.47)	16,063,935.95
	<u>(5,106,504.47)</u>	<u>16,063,935.95</u>
Global Equity Ex-U.S.		
SOA International Equity Pool	(4,105,765.31)	10,149,052.05
	<u>(4,105,765.31)</u>	<u>10,149,052.05</u>
Real Assets		
Real Estate Investment Trust Pool (<i>Internally Managed</i>)	(1,324,283.28)	(1,062,740.00)
	<u>(1,324,283.28)</u>	<u>(1,062,740.00)</u>
Total Investment Income (Loss)	\$ (11,699,057.90)	\$ 24,455,295.12
Payable To/From	-	-
Total Invested Assets, Beginning of Period	360,897,998.47	369,799,588.97
Net Contribution (Withdrawal)	(4,415,481.43)	(49,471,424.95)
Total Assets	<u>\$ 344,783,459.14</u>	<u>\$ 344,783,459.14</u>