

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

Cash and Cash Equivalents

Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 18,381.54
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>18,381.54</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	96,604,428.18
High Yield (<i>Internally Managed</i>)	15,530,335.50
Total fixed Income Securities	<u>112,134,763.68</u>

Broad Domestic Equity

SSgA Russell 3000	<u>133,486,241.00</u>
Total Broad Domestic Equity	<u>133,486,241.00</u>

Global Equity Ex-U.S.

SOA International Equity Pool	<u>80,954,745.11</u>
Total Global Equity Ex-U.S.	<u>80,954,745.11</u>

Real Assets

Real Estate Investment Trust Pool (<i>Internally Managed</i>)	<u>17,854,104.72</u>
Total Real Assets	<u>17,854,104.72</u>

Receivables and Payables

Income Receivable/Payable	27.09
Payable To/From	-
Total Receivables and Payables	<u>27.09</u>

Total Assets

\$ 344,448,263.14

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

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool <i>(Internally Managed)</i>	\$ 27.09	\$ 477.72
ST Liquidity <i>(Internally Managed)</i>	-	-
	<u>27.09</u>	<u>477.72</u>
Fixed Income Securities		
Interim-term <i>(Internally Managed)</i>	-	-
Broad-term <i>(Internally Managed)</i>	642,380.37	(250,195.04)
High Yield <i>(Internally Managed)</i>	(53,453.91)	(152,236.71)
	<u>588,926.46</u>	<u>(402,431.75)</u>
Broad Domestic Equity		
SSgA Russell 3000	3,654,643.90	17,594,422.71
	<u>3,654,643.90</u>	<u>17,594,422.71</u>
Global Equity Ex-U.S.		
SOA International Equity Pool	(1,915,024.31)	8,492,530.51
	<u>(1,915,024.31)</u>	<u>8,492,530.51</u>
Real Assets		
Real Estate Investment Trust Pool <i>(Internally Managed)</i>	608,941.77	235,607.33
	<u>608,941.77</u>	<u>235,607.33</u>
Total Investment Income (Loss)	\$ 2,937,514.91	\$ 25,920,606.52
Payable To/From	-	-
Total Invested Assets, Beginning of Period	341,634,554.63	369,799,588.97
Net Contribution (Withdrawal)	(123,806.40)	(51,271,932.35)
Total Assets	<u>\$ 344,448,263.14</u>	<u>\$ 344,448,263.14</u>