

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

Cash and Cash Equivalents

Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 23,589.62
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>23,589.62</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	101,847,455.73
High Yield (<i>Internally Managed</i>)	-
Total fixed Income Securities	<u>101,847,455.73</u>

Broad Domestic Equity

SSgA Russell 3000	<u>121,824,285.10</u>
Total Broad Domestic Equity	<u>121,824,285.10</u>

Global Equity Ex-U.S.

SOA International Equity Pool	<u>74,629,801.59</u>
Total Global Equity Ex-U.S.	<u>74,629,801.59</u>

Real Assets

Real Estate Investment Trust Pool (<i>Internally Managed</i>)	<u>15,091,385.43</u>
Total Real Assets	<u>15,091,385.43</u>

Receivables and Payables

Income Receivable/Payable	55.91
Payable To/From	-
Total Receivables and Payables	<u>55.91</u>

Total Assets

\$ 313,416,573.38

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

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool (<i>Internally Managed</i>)	\$ 55.91	\$ 370.75
ST Liquidity (<i>Internally Managed</i>)	-	-
	<u>55.91</u>	<u>370.75</u>
Fixed Income Securities		
Interim-term (<i>Internally Managed</i>)	-	-
Broad-term (<i>Internally Managed</i>)	1,729,487.89	1,524,678.99
High Yield (<i>Internally Managed</i>)	-	27,792.47
	<u>1,729,487.89</u>	<u>1,552,471.46</u>
Broad Domestic Equity		
SSgA Russell 3000	(12,274,032.77)	(10,228,073.17)
	<u>(12,274,032.77)</u>	<u>(10,228,073.17)</u>
Global Equity Ex-U.S.		
SOA International Equity Pool	(3,570,227.07)	(8,966,323.22)
	<u>(3,570,227.07)</u>	<u>(8,966,323.22)</u>
Real Assets		
Real Estate Investment Trust Pool (<i>Internally Managed</i>)	(1,286,273.13)	(779,061.36)
	<u>(1,286,273.13)</u>	<u>(779,061.36)</u>
Total Investment Income (Loss)	\$ (15,400,989.17)	\$ (18,420,615.54)
Payable To/From	-	-
Total Invested Assets, Beginning of Period	329,767,815.15	344,265,007.31
Net Contribution (Withdrawal)	(950,252.60)	(12,427,818.39)
Total Assets	<u>\$ 313,416,573.38</u>	<u>\$ 313,416,573.38</u>