

ALASKA MUNICIPAL LEAGUE  
INVESTMENT POOL, INC.

FINANCIAL STATEMENTS

For the Years Ended June 30, 2020 and 2019

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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Years Ended June 30, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Alaska Municipal League Investment Pool, Inc.

**Report on the Financial Statements**

I have audited the accompanying financial statements of the Alaska Municipal League Investment Pool, Inc. ("the Pool", a nonprofit organization), as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Opinion***

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Pool as of June 30, 2020 and 2019, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



September 1, 2020

Max E. Mertz, CPA, 3140 Nowell Ave., Juneau, AK 99801  
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STATEMENTS OF NET ASSETS  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

	June 30	
	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Investments (at amortized cost):		
Commercial paper	\$ 162,713,050	\$ 297,977,827
Corporate bond(s)	62,249,366	56,388,036
Certificate(s) of deposit	68,273,278	100,802,531
U.S. Government and agency obligation(s)	129,049,656	14,971,580
Repurchase agreement(s)	70,000,000	50,000,000
Short-term investment(s)	<u>159,913,290</u>	<u>16,690,671</u>
	652,198,640	536,830,645
Accrued income receivable	572,004	920,232
Receivable for fund shares purchased	8,197,342	889,336
Receivable from matured investments	-	3,535,371
Prepaid expenses	4,249	11,262
	<u>660,972,235</u>	<u>542,186,846</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES</b>		
Accrued expenses	252,992	175,499
Payable for fund shares redeemed	9,618,144	9,343,673
Income distribution payable (2020--\$.00009 per unit; 2019--\$.00190 per unit)	60,504	1,010,607
	<u>9,931,640</u>	<u>10,529,779</u>
<b>TOTAL LIABILITIES</b>		
<b>NET ASSETS</b> (equivalent to \$1.00 per unit based on 2020--651,040,595 units; 2019--531,657,067 units)	<u>\$ 651,040,595</u>	<u>\$ 531,657,067</u>

See notes to financial statements.

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

	Years Ended June 30	
	2020	2019
<b>FROM INVESTMENT ACTIVITIES</b>		
Interest income:		
Commercial paper	\$ 5,832,940	\$ 8,651,205
Corporate bonds	919,367	1,788,162
Certificates of deposit	1,540,402	2,296,449
U.S. Government and agency obligations	381,258	77,592
Repurchase agreements	652,717	950,711
Short-term investments	407,268	292,343
	<u>9,733,952</u>	<u>14,056,462</u>
Less expenses:		
Administrative expenses	(1,600,823)	(1,504,800)
Audit expense	(19,936)	(19,593)
Insurance expense	(10,687)	(10,658)
Miscellaneous expense	(5,742)	(5,725)
Standard & Poor's expense	(10,091)	(10,041)
Travel expense	(7,013)	(6,993)
NET INVESTMENT INCOME	<u>8,079,660</u>	<u>12,498,652</u>
Investment income distributed or due participants	<u>(8,079,660)</u>	<u>(12,498,652)</u>
	<u>-</u>	<u>-</u>
<b>FROM PARTICIPANT TRANSACTIONS</b>		
Proceeds from sales of units (2020--711,625,793 units; 2019--598,523,539 units)	711,625,793	598,523,539
Cost of units redeemed (2020--592,242,265 units; 2019--596,048,299 units)	<u>(592,242,265)</u>	<u>(596,048,299)</u>
INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	119,383,528	2,475,240
<b>NET ASSETS</b>		
Beginning of year (2020--531,657,067 units; 2019--529,181,827 units)	<u>531,657,067</u>	<u>529,181,827</u>
End of year (2020--651,040,595 units; 2019--531,657,067 units)	<u>\$ 651,040,595</u>	<u>\$ 531,657,067</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.  
June 30, 2020

<u>Par Value</u>	<u>Amortized Cost</u>
<u>COMMERCIAL PAPER</u> (24.99% of net assets)	
\$2,500,000 American Transmission Co. 0.20% 07/09/20	\$ 2,499,889
1,075,000 Atlantic Asset Securitization 0.18% 08/20/20	1,074,731
1,100,000 Banque et Caisse Epargne 0.22% 09/24/20	1,099,429
1,200,000 Banque et Caisse Epargne 0.20% 10/20/20	1,199,260
1,200,000 Banque et Caisse Epargne 0.25% 10/23/20	1,199,050
1,100,000 CAFCO LLC 0.21% 10/02/20	1,099,403
1,200,000 CDP Financial, Inc. 0.16% 07/20/20	1,199,899
1,500,000 CDP Financial, Inc. 0.30% 10/26/20	1,498,538
1,200,000 Chariot Funding 0.17% 07/28/20	1,199,847
1,500,000 Cieso LLC 0.23% 08/17/20	1,499,550
2,500,000 Coca-Cola Co. 1.158% 11/15/20	2,482,031
1,161,000 CRC LLC 0.22% 09/03/20	1,160,546
1,500,000 Credit Industriel et Commercial 0.30% 07/23/20	1,499,725
1,100,000 Cummins, Inc. 0.60% 07/06/20	1,099,908
1,200,000 Cummins, Inc. 0.27% 08/17/20	1,199,577
1,100,000 Cummins, Inc. 0.20% 08/25/20	1,099,664
1,500,000 DBS Bank, Ltd. 0.19% 07/02/20	1,499,992
1,675,000 DBS Bank, Ltd. 1.252% 08/10/20	1,672,674
1,200,000 DBS Bank, Ltd. 0.22% 09/09/20	1,199,487
2,500,000 Denmark 0.17% 07/10/20	2,499,894
1,041,000 Denmark 0.17% 07/17/20	1,040,931
1,200,000 Denmark 0.18% 08/03/20	1,199,802
1,500,000 DNB Bank ASA 0.19% 08/25/20	1,499,565
2,000,000 Emerson Electric Co. 1.051% 07/21/20	1,998,833
1,200,000 Emerson Electric Co. 0.15% 08/11/20	1,199,795
2,000,000 Erste Abwicklungsanstalt 0.50% 07/22/20	1,999,417
1,000,000 Erste Abwicklungsanstalt 0.20% 09/08/20	999,617
1,000,000 Erste Abwicklungsanstalt 0.22% 09/23/20	999,487
1,100,000 European Investment Bank 0.20% 09/01/20	1,099,621
1,200,000 European Investment Bank 0.23% 12/09/20	1,198,766
1,200,000 Federation des Caisses Desjardins du Quebec 0.15% 07/08/20	1,199,965
1,000,000 Federation des Caisses Desjardins du Quebec 0.20% 07/16/20	999,917
1,200,000 Federation des Caisses Desjardins du Quebec 0.18% 07/28/20	1,199,838
1,385,000 Federation des Caisses Desjardins du Quebec 0.23% 09/22/20	1,384,266
1,200,000 First Abu Dhabi Bank 0.20% 08/10/20	1,199,733
1,100,000 First Abu Dhabi Bank 0.22% 08/13/20	1,099,711
1,200,000 First Abu Dhabi Bank 0.30% 09/28/20	1,199,110
2,500,000 Georgia Transmission Corp. 0.27% 08/04/20	2,499,363
1,500,000 GlaxoSmithKline LLC 0.60% 07/27/20	1,499,350
2,500,000 Gotham Funding Corp. 0.50% 07/23/20	2,499,236
1,200,000 Gotham Funding Corp. 0.24% 09/08/20	1,199,448
1,100,000 Great West Life & Annuity 0.15% 07/21/20	1,099,908

SCHEDULE OF INVESTMENTS HELD--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

<u>Par Value</u>	<u>Amortized Cost</u>
<u>COMMERCIAL PAPER--continued</u>	
1,200,000 Henkel of America, Inc. 0.20% 09/14/20	1,199,500
2,000,000 Honeywell International 0.852% 10/16/20	1,994,947
1,100,000 Hydro-Quebec 0.23% 11/24/20	1,098,974
2,000,000 ING US Funding LLC 0.65% 07/14/20	1,999,531
1,100,000 ING US Funding LLC 0.18% 08/20/20	1,099,725
6,000,000 Institutional Secured Funding LLC 0.28% 07/01/20	6,000,000
1,500,000 Jupiter Securitization Co. LLC 0.22% 09/03/20	1,499,413
1,100,000 Jupiter Securitization Co. LLC 0.25% 09/25/20	1,099,343
1,200,000 Kells Funding LLC 0.18% 07/10/20	1,199,946
1,200,000 Kells Funding LLC 0.23% 09/16/20	1,199,410
1,100,000 Kells Funding LLC 0.25% 10/19/20	1,099,160
1,200,000 KFW 0.16% 07/09/20	1,199,957
1,330,000 KFW 0.65% 07/22/20	1,329,496
1,400,000 KFW 0.22% 08/03/20	1,399,718
1,500,000 Koch Industries, Inc. 0.25% 08/12/20	1,499,563
1,200,000 Koch Industries, Inc. 0.19% 08/17/20	1,199,702
1,000,000 Komatsu Finance America, Inc. 0.40% 07/06/20	999,975
1,200,000 Komatsu Finance America, Inc. 0.30% 07/20/20	1,199,810
1,100,000 Komatsu Finance America, Inc. 0.23% 08/05/20	1,099,754
1,200,000 Komatsu Finance America, Inc. 0.26% 09/04/20	1,199,437
2,000,000 Lloyds Banking Group PLC 1.764% 08/17/20	1,995,404
1,100,000 LMA-Americas LLC 0.19% 08/06/20	1,099,791
1,100,000 Longship Funding LLC 0.18% 07/23/20	1,099,879
1,100,000 L'Oreal USA, Inc. 0.15% 08/04/20	1,099,844
1,100,000 Macquarie Bank 0.26% 10/02/20	1,099,261
1,500,000 Manhattan Asset Funding Co. 0.30% 07/13/20	1,499,850
1,500,000 Massachusetts Mutual Life 0.14% 07/08/20	1,499,959
1,675,000 MetLife Short Term Fund 0.25% 08/07/20	1,674,570
1,100,000 MetLife Short Term Fund 0.19% 09/14/20	1,099,565
1,500,000 National Australia Bank, Ltd. 0.20% 09/16/20	1,499,358
1,200,000 National Bank of Canada 0.15% 07/13/20	1,199,940
1,100,000 National Bank of Canada 0.18% 07/22/20	1,099,885
3,000,000 National Securities Clearing Corp. 1.731% 07/10/20	2,998,703
3,000,000 National Securities Clearing Corp. 0.45% 07/21/20	2,999,250
1,500,000 Nationwide Building Society 0.65% 07/08/20	1,499,810
1,100,000 Nationwide Building Society 0.18% 07/09/20	1,099,956
1,100,000 Nationwide Building Society 0.20% 07/24/20	1,099,859
1,500,000 Nederlandse Waterschapsbank 0.43% 07/21/20	1,499,642
1,200,000 Nederlandse Waterschapsbank 0.17% 07/23/20	1,199,875
1,000,000 Nederlandse Waterschapsbank 0.17% 08/11/20	999,806
1,100,000 Nederlandse Waterschapsbank 0.18% 08/25/20	1,099,698
1,100,000 Novartis Finance Corp. 0.15% 08/04/20	1,099,844
1,100,000 Novartis Finance Corp. 0.20% 10/02/20	1,099,432
1,100,000 Novartis Finance Corp. 0.20% 10/16/20	1,099,346

SCHEDULE OF INVESTMENTS HELD--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

<u>Par Value</u>	<u>Amortized Cost</u>
<u>COMMERCIAL PAPER--continued</u>	
1,500,000 NRW Bank 0.30% 07/27/20	1,499,675
1,100,000 NRW Bank 0.21% 09/15/20	1,099,512
1,100,000 NRW Bank 0.22% 09/22/20	1,099,442
1,100,000 One Gas, Inc. 0.18% 07/28/20	1,099,851
2,500,000 Pfizer, Inc. 0.871% 08/18/20	2,497,100
2,500,000 Pfizer, Inc. 0.24% 10/07/20	2,498,367
2,000,000 Province of Alberta 0.56% 07/20/20	1,999,409
1,200,000 PSP Capital, Inc. 0.16% 08/05/20	1,199,813
1,100,000 PSP Capital, Inc. 0.17% 08/25/20	1,099,714
1,200,000 Quebec Province 0.17% 08/31/20	1,199,654
1,500,000 Quebec Province 0.16% 09/11/20	1,499,520
2,000,000 Regency Markets No. 1 LLC 0.18% 07/08/20	1,999,930
1,000,000 Royal Bank of Canada Fl. Rt. 09/01/20	999,897 ( a )
1,200,000 Royal Bank of Canada 0.21% 09/04/20	1,199,545
1,100,000 Royal Bank of Canada 0.321% 03/09/21	1,097,546
2,500,000 Siemens Capital Co. LLC 0.32% 07/06/20	2,499,889
1,200,000 Siemens Capital Co. LLC 0.14% 07/17/20	1,199,925
1,100,000 Siemens Capital Co. LLC 0.18% 12/01/20	1,099,158
1,100,000 Skandinav Enskilda Bank 0.23% 09/24/20	1,099,402
2,500,000 ST Engineering 1.00% 07/14/20	2,499,097
1,100,000 Toronto Dominion Bank 0.19% 08/18/20	1,099,721
1,100,000 United Overseas Bank Ltd. 0.22% 08/06/20	1,099,758
1,500,000 United Overseas Bank Ltd. 0.22% 08/18/20	1,499,560
1,200,000 United Overseas Bank Ltd. 0.22% 08/25/20	1,199,596
1,650,000 USAA Capital Corp. 0.11% 08/05/20	1,649,775
2,000,000 Westpac Securities 1.20% 07/08/20	1,999,533
<b>TOTAL COMMERCIAL PAPER</b>	<b>162,713,050</b>
<u>CORPORATE BOND(S) (9.56% of net assets)</u>	
1,500,000 Alphabet, Inc. 3.625% 05/19/21	1,545,267
1,000,000 American Honda Finance Corp. Fl. Rt. 10/19/20	1,000,899 ( b )
1,000,000 Apple, Inc. 2.25% 02/23/21	1,002,550
1,395,000 Apple, Inc. 2.85% 05/06/21	1,424,619
1,560,000 Automatic Data Processing, Inc. 2.25% 09/15/20	1,560,949
1,000,000 Bank of New York Mellon Fl. Rt. 08/17/20	1,001,114 ( c )
1,500,000 Bank of New York Mellon Corp. 4.15% 02/01/21	1,532,557
1,000,000 Bank of New York Mellon Corp. 2.50% 04/15/21	1,004,780
1,000,000 Bank of New York Mellon Corp. 2.05% 05/03/21	1,001,661
1,000,000 Berkshire Hathaway 2.90% 10/15/20	1,006,523
1,000,000 Berkshire Hathaway 2.20% 03/15/21	1,009,663
1,201,000 Blackrock, Inc. 4.25% 05/24/21	1,244,486
1,500,000 Cargill, Inc. 3.05% 04/19/21	1,532,696
1,000,000 Charles Schwab 3.25% 05/21/21	1,024,129
1,000,000 Cisco Systems, Inc. 2.20% 02/28/21	1,011,624



SCHEDULE OF INVESTMENTS HELD--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

<u>Par Value</u>		<u>Amortized Cost</u>	
<u>CORPORATE BOND(S)--continued</u>			
1,000,000	Cisco Systems, Inc. 2.90% 03/04/21	1,017,395	
1,000,000	Coca-Cola Co. 3.15% 11/15/20	1,005,251	
1,000,000	Hershey Co. 3.10% 05/15/21	1,025,074	
1,851,000	Home Depot, Inc. 2.00% 04/01/21	1,866,863	
1,000,000	Honeywell International, Inc. 4.25% 03/01/21	1,025,519	
1,000,000	IBM Credit LLC Fl. Rt. 11/30/20	1,001,975	( d )
1,000,000	IBM Credit LLC 2.65% 02/05/21	1,011,358	
1,500,000	Intel Corp. 1.70% 05/19/21	1,517,969	
1,000,000	John Deere Capital Corp. 2.55% 01/08/21	1,010,884	
1,000,000	John Deere Capital Corp. 2.80% 03/04/21	1,012,804	
1,000,000	Johnson & Johnson 2.95% 09/01/20	1,002,474	
1,100,000	Johnson & Johnson 1.65% 03/01/21	1,099,874	
1,500,000	MassMutual Global Funding 1.95% 09/22/20	1,505,911	
2,685,000	Metropolitan Life Global Funding, Inc. Fl. Rt. 09/07/20	2,686,600	( e )
1,030,000	National Rural Utilities Cooperative 2.30% 11/01/20	1,031,461	
1,443,000	New York Life Global Fund 1.95% 09/28/20	1,443,606	
1,500,000	New York Life Global Fund 2.00% 04/13/21	1,521,332	
2,000,000	Paccar Financial Corp. Fl. Rt. 11/13/20	2,001,171	( f )
1,000,000	Paccar Financial Corp. 2.80% 03/01/21	1,006,141	
1,000,000	PepsiCo, Inc. 2.00% 04/15/21	1,012,131	
1,000,000	PNC Bank 2.45% 11/05/20	1,001,780	
1,000,000	PNC Bank 2.50% 01/22/21	1,004,190	
1,276,000	Texas Instruments, Inc. 2.75% 03/12/21	1,292,700	
1,000,000	Toyota Motor Credit Corp. Fl. Rt. 01/31/20	1,000,154	
1,041,000	Toyota Motor Credit Corp. Fl. Rt. 09/18/20	1,041,371	( g )
1,000,000	Toyota Motor Credit Corp. Fl. Rt. 10/09/20	1,000,289	( h )
1,500,000	Toyota Motor Credit Corp. Fl. Rt. 10/23/20	1,500,376	( i )
1,000,000	Unilever Capital Corp. 4.25% 02/10/21	1,022,313	
1,000,000	Unilever Capital Corp. 2.75% 03/22/21	1,017,294	
1,600,000	United Parcel Service, Inc. 3.125% 01/15/21	1,614,524	
1,500,000	US Bancorp 2.35% 01/29/21	1,504,608	
1,000,000	US Bank NA Cincinnati 2.05% 10/23/20	1,000,656	
1,000,000	US Bank NA Cincinnati 3.00% 02/04/21	1,005,895	
1,000,000	Visa, Inc. 2.20% 12/14/20	1,005,749	
1,000,000	Wal-Mart Stores, Inc. 3.125% 06/23/21	1,028,082	
1,500,000	Wells Fargo Bank Fl. Rt. 07/15/20	1,500,075	( j )
	<b>TOTAL CORPORATE BOND(S)</b>	<u>62,249,366</u>	
<u>CERTIFICATE(S) OF DEPOSIT (10.49% of net assets)</u>			
1,000,000	Bank of Montreal Fl. Rt. 07/10/20	1,000,017	( i )
1,000,000	Bank of Montreal Fl. Rt. 07/13/20	1,000,069	( k )
2,500,000	Bank of Montreal Fl. Rt. 08/03/20	2,500,271	( l )
1,000,000	Bank of Montreal Fl. Rt. 09/11/20	1,000,158	( m )
1,000,000	Bank of Montreal Fl. Rt. 10/02/20	1,000,253	( n )

SCHEDULE OF INVESTMENTS HELD--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

<u>Par Value</u>		<u>Amortized</u>	
	<u>CERTIFICATE(S) OF DEPOSIT--continued</u>	<u>Cost</u>	
1,000,000	Bank of Montreal Fl. Rt. 11/18/20	1,000,468	( o )
1,500,000	Bank of Nova Scotia Fl. Rt. 07/10/20	1,500,007	( p )
1,000,000	Bank of Nova Scotia Fl. Rt. 09/21/20	1,000,465	( b )
1,000,000	Bank of Nova Scotia Fl. Rt. 11/18/20	1,000,480	( q )
2,500,000	Canadian Imperial Bank Fl. Rt. 07/10/20	2,500,031	( r )
1,100,000	Commonwealth Bank of Australia 0.17% 07/27/20	1,100,000	
1,000,000	Commonwealth Bank of Australia 0.18% 09/09/20	1,000,000	
1,000,000	Cooperatieve Rabobank Fl. Rt. 12/11/20	1,000,375	( s )
1,000,000	Credit Agricole Fl. Rt. 07/13/20	1,000,123	( d )
1,000,000	Credit Agricole Fl. Rt. 10/09/20	1,000,767	( t )
1,000,000	Credit Industriel et Commercial Fl. Rt. 07/21/20	1,000,033	( l )
1,000,000	DNB Bank Fl. Rt. 10/08/20	1,000,429	( b )
1,000,000	Goldman Sachs Bank Fl. Rt. 09/21/20	999,997	( u )
1,000,000	Goldman Sachs Bank Fl. Rt. 12/10/20	1,000,449	( n )
1,000,000	HSBC Bank USA Fl. Rt. 11/06/20	1,000,564	( f )
2,000,000	Lloyds Bank Corp. Markets Fl. Rt. 07/15/20	2,000,300	( d )
1,550,000	Lloyds Bank Corp. Markets Fl. Rt. 09/24/20	1,551,055	( v )
1,000,000	Mitsubishi UFJ Trust & Banking Corp. 0.42% 01/29/21	1,000,000	
1,100,000	Mizuho Bank, Ltd. 1.91% 07/27/20	1,101,372	
1,000,000	Mizuho Bank, Ltd. 0.31% 09/18/20	1,000,022	
1,000,000	Mizuho Bank, Ltd. 0.39% 12/15/20	1,000,000	
2,500,000	MUFG Bank, Ltd. 2.02% 08/13/20	2,497,742	
2,500,000	Natixis Fl. Rt. 08/06/20	2,500,220	( w )
1,000,000	Natixis Fl. Rt. 12/30/20	1,001,027	( f )
1,000,000	Nordea Bank Fl. Rt. 07/02/20	1,000,007	( x )
1,000,000	Nordea Bank Fl. Rt. 09/10/20	1,000,015	( y )
1,000,000	Nordea Bank Fl. Rt. 12/07/20	1,000,528	( s )
1,000,000	Oversea-Chinese Banking Co., Ltd. 1.87% 08/04/20	1,000,024	
1,250,000	Oversea-Chinese Banking Co., Ltd. Fl. Rt. 08/21/20	1,250,101	( z )
1,000,000	Royal Bank of Canada Fl. Rt. 08/14/20	1,000,154	( aa )
1,000,000	Skandinav Enskilda Bank Fl. Rt. 10/20/20	1,000,574	( bb )
1,000,000	Skandinav Enskilda Bank Fl. Rt. 11/06/20	1,000,390	( o )
1,200,000	Societe Generale 2.19% 07/31/20	1,199,657	
1,500,000	Societe Generale Fl. Rt. 09/04/20	1,500,529	( cc )
2,500,000	Standard Chartered Bank Fl. Rt. 09/18/20	2,501,475	( dd )
1,000,000	Standard Chartered Bank Fl. Rt. 10/13/20	1,000,321	( ee )
2,500,000	State Street Bank & Trust Fl. Rt. 07/22/20	2,500,288	( ff )
1,000,000	Sumitomo Mitsui Banking Corp. Fl. Rt. 07/24/20	1,000,233	( dd )
1,560,000	Sumitomo Mitsui Banking Corp. Fl. Rt. 08/28/20	1,560,809	( dd )
1,000,000	Svenska Handelsbanken AB Fl. Rt. 07/22/20	1,000,120	( j )
1,500,000	Svenska Handelsbanken AB Fl. Rt. 10/16/20	1,500,353	( gg )
1,000,000	Svenska Handelsbanken AB Fl. Rt. 12/30/20	1,000,570	( h )
1,000,000	Toronto Dominion Bank Fl. Rt. 08/05/20	1,000,098	( hh )
1,000,000	Toronto Dominion Bank 0.22% 08/24/20	1,000,000	

SCHEDULE OF INVESTMENTS HELD--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>CERTIFICATE(S) OF DEPOSIT--continued</u>		
1,000,000 Toronto Dominion Bank Fl. Rt. 06/24/21	1,000,000	( ii )
1,000,000 Wells Fargo Bank Fl. Rt. 08/10/20	1,000,067	( jj )
1,500,000 Wells Fargo Bank Fl. Rt. 10/13/20	1,500,271	( kk )
2,500,000 Westpac Banking Corp. Fl. Rt. 10/28/20	2,500,000	( ll )
<b>TOTAL CERTIFICATE(S) OF DEPOSIT</b>	<b>68,273,278</b>	
<u>U.S. GOVERNMENT &amp; AGENCY OBLIGATION(S) (19.82% of net assets)</u>		
1,200,000 Fannie Mae 09/02/20	1,199,679	
750,000 Fannie Mae 1.70% 11/13/20	754,195	
2,500,000 Fannie Mae 1.50% 11/30/20	2,499,297	
3,000,000 Fannie Mae Fl. Rt. 12/11/20	3,000,270	( mm )
2,000,000 Fannie Mae Fl. Rt. 01/29/21	1,999,937	( nn )
1,500,000 Fannie Mae Fl. Rt. 03/16/21	1,500,000	( oo )
1,650,000 Fannie Mae Fl. Rt. 04/05/21	1,650,000	( pp )
2,000,000 Federal Farm Credit Bank .125% 05/14/21	1,999,355	
1,550,000 Federal Farm Credit Bank 0.21% 06/23/21	1,550,000	
2,000,000 Federal Farm Credit Bank Fl. Rt. 06/23/21	2,001,498	( u )
5,000,000 Federal Home Loan Bank Fl. Rt. 07/01/20	5,000,000	( qq )
1,650,000 Federal Home Loan Bank Fl. Rt. 07/02/20	1,650,000	( nn )
5,000,000 Federal Home Loan Bank Fl. Rt. 07/24/20	5,000,000	( rr )
2,000,000 Federal Home Loan Bank Fl. Rt. 08/26/20	2,000,000	( mm )
2,500,000 Federal Home Loan Bank Fl. Rt. 09/04/20	2,499,685	( ss )
1,000,000 Federal Home Loan Bank Fl. Rt. 09/25/20	1,000,309	( tt )
1,650,000 Federal Home Loan Bank Fl. Rt. 10/02/20	1,650,000	( mm )
1,650,000 Federal Home Loan Bank Fl. Rt. 10/06/20	1,650,000	( uu )
2,000,000 Federal Home Loan Bank Fl. Rt. 10/07/20	2,000,406	( oo )
1,650,000 Federal Home Loan Bank Fl. Rt. 10/08/20	1,650,000	( uu )
1,000,000 Federal Home Loan Bank Fl. Rt. 10/23/20	1,000,000	( vv )
2,000,000 Federal Home Loan Bank Fl. Rt. 11/20/20	2,000,000	( ww )
2,000,000 Federal Home Loan Bank Fl. Rt. 11/30/20	2,000,000	( ww )
2,000,000 Federal Home Loan Bank Fl. Rt. 12/10/20	2,000,000	( xx )
1,500,000 Federal Home Loan Bank Fl. Rt. 12/11/20	1,500,000	( nn )
1,500,000 Federal Home Loan Bank Fl. Rt. 12/18/20	1,500,000	( nn )
2,000,000 Federal Home Loan Bank Fl. Rt. 12/23/20	2,000,764	( uu )
1,500,000 Federal Home Loan Bank Fl. Rt. 01/19/21	1,500,000	( f )
1,000,000 Federal Home Loan Bank Fl. Rt. 01/22/21	999,915	( qq )
1,000,000 Federal Home Loan Bank Fl. Rt. 02/25/21	1,000,000	( yy )
1,000,000 Federal Home Loan Bank Fl. Rt. 02/26/21	1,000,000	( uu )
1,500,000 Federal Home Loan Bank Fl. Rt. 03/11/21	1,500,000	( zz )
3,300,000 Federal Home Loan Bank Fl. Rt. 04/13/21	3,300,000	( aaa )
1,000,000 Federal Home Loan Bank Fl. Rt. 05/07/21	1,000,431	( rr )
1,500,000 Federal Home Loan Bank Fl. Rt. 05/24/21	1,498,875	( bbb )
2,000,000 Federal Home Loan Bank Fl. Rt. 02/10/22	2,000,000	( ccc )
1,000,000 Freddie Mac Fl. Rt. 08/25/20	1,000,000	( ddd )

SCHEDULE OF INVESTMENTS HELD--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

<u>Par Value</u>		<u>Amortized</u>	
	<u>U.S. GOVERNMENT &amp; AGENCY OBLIGATION(S)--continued</u>	<u>Cost</u>	
2,500,000	Freddie Mac Fl. Rt. 03/05/21	2,500,000	( qq )
1,500,000	Freddie Mac Fl. Rt. 12/10/21	1,500,000	( eee )
2,500,000	U.S. Treasury Bill 0.197% 07/09/20	2,499,892	
2,000,000	U.S. Treasury Bill 0.122% 07/14/20	1,999,913	
2,000,000	U.S. Treasury Bill 1.546% 07/16/20	1,999,771	
2,000,000	U.S. Treasury Bill 0.147% 07/28/20	1,999,783	
2,000,000	U.S. Treasury Bill 0.162% 08/04/20	1,999,698	
2,500,000	U.S. Treasury Bill 0.184% 08/06/20	2,499,548	
2,000,000	U.S. Treasury Bill 0.157% 08/11/20	1,999,647	
2,000,000	U.S. Treasury Bill 0.153% 08/20/20	1,999,583	
1,500,000	U.S. Treasury Bill 0.127% 09/03/20	1,499,667	
2,000,000	U.S. Treasury Bill 0.163% 09/08/20	1,999,385	
2,500,000	U.S. Treasury Bill 1.512% 09/10/20	2,499,310	
2,500,000	U.S. Treasury Bill 0.112% 09/15/20	2,499,419	
1,500,000	U.S. Treasury Bill 0.178% 09/22/20	1,499,395	
2,000,000	U.S. Treasury Bill 0.173% 09/29/20	1,999,145	
1,500,000	U.S. Treasury Bill 0.132% 10/06/20	1,499,475	
1,500,000	U.S. Treasury Bill 0.142% 10/13/20	1,499,393	
1,500,000	U.S. Treasury Bill 0.147% 10/20/20	1,499,329	
2,000,000	U.S. Treasury Bill 0.178% 11/03/20	1,998,785	
1,500,000	U.S. Treasury Bill 0.102% 11/05/20	1,499,312	
1,500,000	U.S. Treasury Bill 0.147% 11/12/20	1,499,190	
1,500,000	U.S. Treasury Bill 0.152% 11/19/20	1,499,119	
2,000,000	U.S. Treasury Note Fl. Rt. 07/31/20	2,000,054	( fff )
1,000,000	U.S. Treasury Note 1.50% 08/15/20	999,860	
1,000,000	U.S. Treasury Note 1.375% 08/31/20	999,606	
1,000,000	U.S. Treasury Note 1.375% 09/15/20	999,527	
1,000,000	U.S. Treasury Note 1.375% 10/31/20	999,198	
2,500,000	U.S. Treasury Note Fl. Rt. 10/31/20	2,500,215	( ggg )
1,000,000	U.S. Treasury Note Fl. Rt. 01/31/21	1,000,382	( hhh )
1,000,000	U.S. Treasury Note Fl. Rt. 04/30/21	1,000,000	( iii )
1,500,000	U.S. Treasury Note Fl. Rt. 07/31/21	1,502,595	( jjj )
1,500,000	U.S. Treasury Note Fl. Rt. 10/31/21	1,503,991	( kkk )
1,500,000	U.S. Treasury Note Fl. Rt. 01/31/22	1,499,853	( ll )
1,000,000	U.S. Treasury Note Fl. Rt. 04/30/22	1,001,000	( mmm )
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCY OBLIGATION(S)</b>	<b>129,049,656</b>	
	 <u>REPURCHASE AGREEMENT(S) (10.75% of net assets)</u>		
40,000,000	Bank of America Merrill Lynch Repurchase Agreement	40,000,000	
30,000,000	Citigroup Global Markets, Inc. Tri-Party Repurchase Agreement	30,000,000	
	<b>TOTAL REPURCHASE AGREEMENT(S)</b>	<b>70,000,000</b>	

SCHEDULE OF INVESTMENTS HELD--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

<u>Units</u>	<u>Amortized Cost</u>
<u>SHORT-TERM INVESTMENT(S)</u> (24.57% of net assets)	
58,000,000 Federated Government Obligations Fund	58,000,000
43,913,290 Fidelity Investments Money Market Government Portfolio	43,913,290
58,000,000 Invesco Premier U.S. Government Money Portfolio	58,000,000
TOTAL SHORT-TERM INVESTMENT(S)	<u>159,913,290</u>
TOTAL INVESTMENTS HELD \$ <u>652,198,640</u>	

Rates for securities with footnotes listed are effective as of June 30, 2020 with rate reset frequencies as shown below:

- ( a ) Interest rate is reset daily based on the overnight Fed LO1 rate plus 34 bps.
- ( b ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 28 bps.
- ( c ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 87 bps.
- ( d ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 47 bps.
- ( e ) Interest rate is reset daily based on the overnight SOFR rate plus 57 bps.
- ( f ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 20 bps.
- ( g ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 17 bps.
- ( h ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 15 bps.
- ( i ) Interest rate is reset daily based on the overnight SOFR rate plus 25 bps.
- ( j ) Interest rate is reset monthly based on the 1-month US LIBOR plus 22 bps.
- ( k ) Interest rate is reset daily based on the overnight Fed LO1 rate plus 31 bps.
- ( l ) Interest rate is reset daily based on the overnight Fed LO1 rate plus 36 bps.
- ( m ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 8 bps.
- ( n ) Interest rate is reset daily based on the overnight SOFR rate plus 40 bps.
- ( o ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 14 bps.
- ( p ) Interest rate is reset daily based on the overnight Fed LO1 rate plus 29 bps.
- ( q ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 13 bps.
- ( r ) Interest rate is reset daily based on the overnight Fed LO1 rate plus 28 bps.
- ( s ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 11 bps.
- ( t ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 26 bps.
- ( u ) Interest rate is reset daily based on the overnight SOFR rate plus 30 bps.
- ( v ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 50 bps.
- ( w ) Interest rate is reset daily based on the overnight Fed LO1 rate plus 40 bps.
- ( x ) Interest rate is reset monthly based on the 1-month US LIBOR plus 18 bps.
- ( y ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 10 bps.
- ( z ) Interest rate is reset monthly based on the 3-month US LIBOR plus 4 bps.
- ( aa ) Interest rate is reset daily based on the overnight SOFR rate plus 31 bps.
- ( bb ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 27 bps.
- ( cc ) Interest rate is reset quarterly based on Fed LO1 rate plus 49 bps.
- ( dd ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 42 bps.
- ( ee ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 9 bps.
- ( ff ) Interest rate is reset monthly based on the 3-month US LIBOR plus 24 bps.
- ( gg ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 16 bps.
- ( hh ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 18 bps.

SCHEDULE OF INVESTMENTS HELD--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

Rates for securities with footnotes listed are effective as of June 30, 2020 with rate reset frequencies as shown below:

- ( ii ) Interest rate is reset quarterly based on Fed LO1 rate plus 35 bps.
- ( jj ) Interest rate is reset quarterly based on Fed LO1 rate plus 31 bps.
- ( kk ) Interest rate is reset quarterly based on the 3-month US LIBOR plus 12 bps.
- ( ll ) Interest rate is reset quarterly based on Fed LO1 rate plus 12 bps.
- ( mm ) Interest rate is reset daily based on the overnight SOFR rate plus 7 bps.
- ( nn ) Interest rate is reset daily based on the overnight SOFR rate plus 4 bps.
- ( oo ) Interest rate is reset daily based on the overnight SOFR rate plus 12 bps.
- ( pp ) Interest rate is reset daily based on the overnight SOFR rate plus 19 bps.
- ( qq ) Interest rate is reset daily based on the overnight SOFR rate plus 5 bps.
- ( rr ) Interest rate is reset daily based on the overnight SOFR rate plus 16 bps.
- ( ss ) Interest rate is reset daily based on the overnight SOFR rate plus 3 bps.
- ( tt ) Interest rate is reset daily based on the overnight SOFR rate plus 21 bps.
- ( uu ) Interest rate is reset daily based on the overnight SOFR rate plus 10 bps.
- ( vv ) Interest rate is reset daily based on the overnight SOFR rate plus 8 bps.
- ( ww ) Interest rate is reset daily based on the overnight SOFR rate plus 9 bps.
- ( xx ) Interest rate is reset daily based on the overnight SOFR rate plus 11 bps.
- ( yy ) Interest rate is reset daily based on the overnight SOFR rate plus 3.5 bps.
- ( zz ) Interest rate is reset daily based on the overnight SOFR rate plus 13 bps.
- ( aaa ) Interest rate is reset daily based on the overnight SOFR rate plus 23 bps.
- ( bbb ) Interest rate is reset daily based on the overnight SOFR rate plus 5.5 bps.
- ( ccc ) Interest rate is reset daily based on the overnight SOFR rate plus 11.5 bps.
- ( ddd ) Interest rate is reset daily based on the overnight SOFR rate plus 1 bps.
- ( eee ) Interest rate is reset daily based on the overnight SOFR rate plus 14 bps.
- ( fff ) Interest rate is reset quarterly based on the 3-month USTMMR plus 4.3 bps.
- ( ggg ) Interest rate is reset quarterly based on the 3-month USTMMR plus 4.5 bps.
- ( hhh ) Interest rate is reset quarterly based on the 3-month USTMMR plus 11.5 bps.
- ( iii ) Interest rate is reset quarterly based on the 3-month USTMMR plus 13.90 bps.
- ( jjj ) Interest rate is reset quarterly based on the 3-month USTMMR plus 22 bps.
- ( kkk ) Interest rate is reset quarterly based on the 3-month USTMMR plus 30 bps.
- ( lll ) Interest rate is reset quarterly based on the 3-month USTMMR plus 15.4 bps.
- ( mmm ) Interest rate is reset quarterly based on the 3-month USTMMR plus 11.4 bps.

bps. - Basis points (100 basis points equals one percentage point).

NOTES TO FINANCIAL STATEMENTS  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.  
Years Ended June 30, 2020 and 2019

NOTE A--SIGNIFICANT ACCOUNTING POLICIES

Alaska Municipal League Investment Pool, Inc. (the "Pool") was incorporated under the Alaska Non-Profit Corporation Act, for investment by eligible political subdivisions in the State of Alaska. The following is a summary of significant accounting policies consistently followed by the Pool in the preparation of its financial statements. The financial statements of the Pool have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB") through the Accounting Standards Codification ("ASC") as the authoritative source in the preparation of financial statements. The Pool meets the definition of an investment company under ASC 946, *Financial Services – Investment Companies*, and therefore applies the accounting and reporting guidance discussed in ASC 946 to its financial statements.

Nature of Operations: The Pool is a not-for-profit entity, which provides a means for eligible political subdivisions in the State of Alaska ("Public Entities") to secure the maximum investment return consistent with preservation of capital and liquidity by pooling money temporarily available for investment. The Pool's membership is limited to Public Entities, including municipalities and their subdivisions, school districts and regional educational attendance areas. The Pool was established under Alaska state law, which sets forth numerous requirements regarding authorized investments and reporting. The state law requires retention of an investment manager who is required to produce monthly disclosure statements for the Pool. The Pool also has retained a custodian and an investment advisor who monitors the performance of the investment manager to ensure compliance with the investment policies set forth in the Common Investment Agreement.

Investment Valuation: Portfolio securities are valued daily at amortized cost, which approximates fair value. In accordance with the Pool's investment policies, the Pool may only purchase securities except as noted below with a remaining maturity within 13 months of the date of purchase. Floating rate notes issued or guaranteed by the U. S. government, its agencies or instrumentalities with maturities beyond 13 months and within 24 months are limited to 25% of the portfolio. The dollar-weighted average maturity of the portfolio is typically 90 days or less. If the Pool's portfolio has a weighted average maturity of greater than 90 days, the portfolio will be stated at fair market value as determined by the Board or its designee. The directors have established procedures designed to stabilize the Pool's price per share at \$1.00 to the extent reasonably possible.

Though all assets are valued on a daily basis, on a weekly basis, the investments in the Pool are reviewed for fair value by comparing amortized cost to market value provided by an independent pricing service. As of each year end, the fair value of the investments in the Pool approximated amortized cost. Fair value is determined by reference to quoted market prices.

Repurchase Agreements: The Pool may enter into repurchase agreements with government securities dealers recognized by the Federal Reserve Board and/or member banks of the Federal Reserve System. In a repurchase agreement, the Pool purchases a security from a dealer or bank subject to an agreement to resell it at a mutually agreed upon price and date. Such a transaction is accounted for as a loan by the Pool to the seller, collateralized by the underlying security. The transaction requires the initial collateralization of the seller's obligation by U.S. Government securities with market value, including accrued interest of at least 102% of the dollar amount invested by the Pool, with the value of the underlying securities marked to market daily to maintain coverage of at least 102%. The collateral is delivered to a third party custodian and held until resold to the dealer. At June 30, 2020 and 2019, the outstanding repurchase agreement(s) held by the Pool had been entered into on those dates.

NOTES TO FINANCIAL STATEMENTS--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

NOTE A--SIGNIFICANT ACCOUNTING POLICIES--continued

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses on investment transactions are determined on the basis of specific identification for both financial statement and income tax purposes.

Income Recognition: Net investment income includes income calculated on an accrual basis, amortization or accretion of original issue and market discount or premium (if any) and expenses as incurred on an accrual basis. The net investment income includes any gains or losses on security transactions.

The Pool's policy is to distribute all available income to its unit holders. Distributions are declared daily. Distributions are equal to the income available (as defined above) and are payable to unit holders on the first business day of the next month. Such distributions are automatically reinvested monthly by sweeping dividends paid back into the fund for units of the Pool at the net asset value.

Federal Income Taxes: The Pool is a not-for-profit entity under the laws of the State of Alaska and is exempt from federal income taxes under Section 584(b) of the Internal Revenue Code. Accordingly, no provision for federal taxes is required in the financial statements. The Pool has evaluated this tax position to determine whether the tax position is "more-likely-than-not" of being sustained by the applicable tax authority. The Pool has concluded that no provision for federal income tax is required for the Pool's financial statements.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Accounting Guidance Adopted in Fiscal 2020:

***ASU 2017-08, Premium Amortization on Purchased Callable Debt Securities*** – The ASU amends ASC Topic 310-20, *Receivables – Nonrefundable Fees and Other Costs*, and shortens the amortization period to the earliest call date for certain callable debt securities held at a premium. Securities held at a discount will continue to be amortized to maturity. This accounting guidance was effective in fiscal year 2020 for the Pool. The adoption of this accounting guidance did not have a material effect on the Pool's financial condition or results of operations.

Accounting Guidance Pending Adoption at June 30, 2020:

***ASU 2018-13, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*** – The ASU amends ASC Topic 820, *Fair Value Measurement*, to modify requirements for certain fair value disclosures relating to intra-level transfers, level 3 pricing and uncertainty disclosures, and other changes that are intended to provide additional flexibility related to fair value disclosures. The ASU will be effective in fiscal year 2021 for the Pool. The adoption of this accounting guidance is not expected to have a material effect on the Pool's financial condition or results of operations.

NOTE B--INVESTMENTS

Fair Value Measurement: In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Pool discloses the fair value of its investments in a hierarchy that ranks the



NOTES TO FINANCIAL STATEMENTS--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

NOTE B—INVESTMENTS--continued

inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest ranking to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest ranking to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

**Level 1** - Quoted prices in active markets for identical assets.

**Level 2** - Inputs other than quoted prices that are observable for the assets, including quoted prices for similar investments based on interest rates, credit risk and like factors.

**Level 3** - Unobservable inputs for the assets.

Portfolio investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The Pool's securities are valued using amortized cost which generally approximates the current fair value of the security, but since the value is not obtained from a quoted price in an active market, such securities held by the Pool are categorized as Level 2. The aggregate fair value by input level, as of June 30, 2020 is as follows:

<b>Investments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
COMMERCIAL PAPER	\$ -	\$162,713,050	\$ -	\$162,713,050
CORPORATE BOND(S)	-	62,249,366	-	62,249,366
CERTIFICATE(S) OF DEPOSIT	-	68,273,278	-	68,273,278
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	129,049,656	-	129,049,656
REPURCHASE AGREEMENT(S)	-	70,000,000	-	70,000,000
SHORT-TERM INVESTMENT(S)	-	159,913,290	-	159,913,290
	<u>\$ -</u>	<u>\$652,198,640</u>	<u>\$ -</u>	<u>\$652,198,640</u>

Interest Rate Risk, Market Risk, Credit Risk and Other Risks: The Pool's portfolio of fixed income securities is exposed to several types of potential risks. Depending on the investment particulars and market climate, some types of risks are more significant than others.

- Interest rate risk - Rising interest rates adversely affect the market value of securities in the Pool's portfolio of fixed income investments. The aggregate market value of the Pool's investment portfolio is likely to decline as interest rates rise.
- Market risk - Interest rate risk is an important element of market risk, but market risk also includes the general effect of market sentiment and other factors on the price and value of portfolio holdings. Market sentiment can be affected by general economic conditions including current and forecast economic data and wider credit spreads. The outbreak of the coronavirus ("COVID-19") continues to adversely impact global markets and has contributed to significant volatility in financial markets. The uncertainty around the dangers and impact of COVID-19 and the institution of quarantines and travel restrictions in many countries are creating significant disruption in economic activity and could have a continued adverse impact on economic and market conditions. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the outbreak but COVID-19 presents uncertainty and risk with respect to the Pool's performance and financial results.

NOTES TO FINANCIAL STATEMENTS--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

NOTE B—INVESTMENTS--continued

- Credit risk - A debt issuer's inability to pay its obligations (principal and interest) when due reduces the value of fixed income securities. A perception that the credit profile of an issuer is deteriorating may cause the market value of its obligations to decline without an actual credit default.
- Liquidity risk - It may not be possible to sell a fixed income security at a market yield (price).
- Purchasing power risk - The Pool's investment portfolio may not produce returns that keep pace with inflation over time.
- Issue-specific risks - Securities in the Pool's investment portfolio may be subject to reinvestment risk, call risk, and price risk.

The Pool attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. The Pool limits its investments to top rated securities, as defined by its investment policies, issued by nationally recognized statistical rating organizations.

Concentration Risk: Generally, the Pool limits exposure to non-government securities to no more than 5% of the Pool's net assets. Obligations issued or guaranteed by the United States or U.S. government agencies are subject to higher diversification thresholds. The Pool limits its exposure to repurchase agreement counter-parties based on the counter-parties' short-term credit rating and the term of the repurchase agreement.

NOTE C--SALES AND REDEMPTIONS OF UNITS

Transactions in units of beneficial interest at \$1.00 per unit were as follows:

	Year Ended June 30, 2020	Year Ended June 30, 2019
Units sold.....	\$702,596,030	\$586,170,045
Units issued in reinvestment of distributions.....	9,029,763	12,353,494
Units redeemed.....	(592,242,265)	(596,048,299)
Net increase.....	<u>\$119,383,528</u>	<u>\$2,475,240</u>

NOTE D--FEES

KeyBank National Association (“KeyBank”), under terms of an agreement, provides custodial and administrative duties for the Pool. The custodian provides administrative services, member account services and accounting services. The custodian is also responsible for the safekeeping of assets. All assets are valued on a daily basis via an unaffiliated third-party pricing service. Daily yields and balances for the Pool are calculated and made available online via a proprietary system allowing secure member access. The custodian maintains a local office in Anchorage which responds to member inquiries. The custodian does not charge expenses in addition to contractual fees. KeyBank receives fees computed monthly at an annual rate of .05% on net assets. Fees incurred by the Pool aggregated \$309,910 and \$289,086 for the years ended June 30, 2020 and 2019. The agreement shall continue in effect until December 31, 2021, based on fee waiver extensions described below, unless earlier extended, modified or terminated by mutual written consent of the parties.

NOTES TO FINANCIAL STATEMENTS--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

NOTE D—FEES—continued

Alaska Permanent Capital Management Company, Inc., under terms of an agreement, provides technical direction, operational management, marketing services and investment advisory services to the Pool and receives fees computed monthly at an annual rate of .09% on the first \$100 million of net assets, .08% on net assets over \$100 million but less than \$250 million and .05% on net assets in excess of \$250 million. Fees incurred by the Pool aggregated \$395,027 and \$374,087 for the years ended June 30, 2020 and 2019. The agreement shall continue in effect until December 31, 2021, based on fee waiver extensions described below, unless earlier extended, modified or terminated by mutual written consent of the parties.

The Alaska Municipal League, under terms of an agreement, provides administrative services to the Pool and receives fees computed monthly at an annual rate of .045% on the first \$100 million of net assets, .075% on net assets over \$100 million but less than \$200 million and .04% on net assets in excess of \$200 million. Fees incurred by the Pool aggregated \$287,982 and \$271,270 for the years ended June 30, 2020 and 2019. The agreement shall continue in effect until December 31, 2021, based on fee waiver extensions described below, unless earlier extended, modified or terminated by mutual written consent of the parties.

KeyBank, under terms of an agreement, provides investment management services to the Pool. The investment manager did not charge expenses in addition to contractual fees. KeyBank received fees computed monthly at an annual rate of .125% on the first \$100 million of net assets, .10% on net assets over \$100 million but less than \$250 million and .09% on net assets in excess of \$250 million. Fees incurred by the Pool aggregated \$607,904 and \$570,357 for the years ended June 30, 2020 and 2019. The agreement shall continue in effect until December 31, 2021, based on fee waiver extensions described below, unless earlier extended, modified or terminated by mutual written consent of the parties.

No fee waivers occurred during the year ended June 30, 2020. Effective on the date that the service providers began waiving fees in August 2010, as modified in the July 2011 vendor agreements, vendor agreements are extended by one month for each month fees are waived. As of June 30, 2019, fees were waived for 64 consecutive months through December 13, 2015. As a result, existing service contracts are valid through December 31, 2021.

The Pool incurred audit fees of \$19,936 and \$19,593 for the years ended June 30, 2020 and 2019. The fees are separately disclosed as “Audit expenses” on the Statements of Operations and Changes in Net Assets.

The Pool incurred directors’ and officers’ insurance expenses of \$10,687 and \$10,658 for the years ended June 30, 2020 and 2019. The expense is separately disclosed as “Insurance expenses” on the Statements of Operations and Changes in Net Assets.

The Pool incurred annual meeting catering expenses of \$5,742 and \$5,725 for the years ended June 30, 2020 and 2019. The expenses are separately disclosed as “Miscellaneous expenses” on the Statements of Operations and Changes in Net Assets.

The Pool incurred fees of \$10,091 and \$10,041 for the years ended June 30, 2020 and 2019 for the Pool’s Standard & Poor’s Principal Stability Fund Rating. The fee is separately disclosed as “Standard & Poor’s expenses” on the Statements of Operations and Changes in Net Assets.

The Pool incurred travel expenses of \$7,013 and \$6,993 for the years ended June 30, 2020 and 2019, which are separately disclosed as “Travel expenses” on the Statements of Operations and Changes in Net Assets.

NOTES TO FINANCIAL STATEMENTS--continued  
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

NOTE E--SUBSEQUENT EVENTS

Events and transactions from July 1, 2020 through September 1, 2020, the date the financial statements were available to be issued, have been evaluated by the Pool's management for subsequent events. Management has determined that there were no material events that would require disclosure in the Pool's financial statements through the date the financial statements were available to be issued.

NOTE F--FINANCIAL HIGHLIGHTS

The following table includes per unit data and other performance information for the years ended June 30, 2020 and 2019. This information was derived from the financial statements.

	<u>2020</u>	<u>2019</u>
<b>Per Unit Operating Performance</b>		
Net asset value, beginning of year	<b>\$1.00</b>	\$1.00
Income from investment operations:		
Net investment income	<b>.01</b>	.02
Less distributions from:		
Net investment income	<b>(.01)</b>	(.02)
Net asset value, end of year	<b>\$1.00</b>	<b>\$1.00</b>
Total Return	<b>1.31%</b>	2.16%
<b>Ratios</b>		
Ratio of expenses to average net assets	<b>.267%</b>	.269%
Ratio of net investment income to average net assets	<b>1.31%</b>	2.16%