

AMLIP

Alaska Municipal League Investment Pool

2020-2021

annual report





ALASKA
MUNICIPAL
LEAGUE



INVESTMENT POOL, INC.

AMLIP Board Members 2020-2021

Peggy Macdonald, President
Treasury Budget Manager, Fairbanks North Star Borough, Term 11/23

Terry Eubank, Treasurer/Secretary
Finance Director, City of Kenai, Term 11/22

Kris Erchinger
Finance Director, City of Whittier, Term 11/23

Cheyenne Heindel
Finance Director, Mat-Su Borough, Term 11/21

Julie Liew
Finance Director, City of Kodiak, Term 11/22

Jody Tow
Finance Director, Petersburg Borough, Term 11/21

Nils Andreassen
Executive Director, Alaska Municipal League

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Message From the President

AMLIP Board President, Peggy Macdonald

The AMLIP Board and I are proud to present to you the Fiscal year 2020-2021 AMLIP Annual Report.

This report contains valuable information including the financial statements of the Pool, as well as information from the manager, custodian and the advisor to the Pool. Under the oversight of the Board, this team has worked hard to maintain the safe and effective investment tool that works well for the benefit of all local municipalities, boroughs, school districts, and other government entities. The investment environment continues to be challenging. Despite this, the pool continues to earn a positive yield vs many alternatives. We are pleased to confirm that AMLIP's priorities of safety, liquidity and yield remain intact. Your membership, and your support of our all-Alaskan Pool, is truly appreciated.

Overview

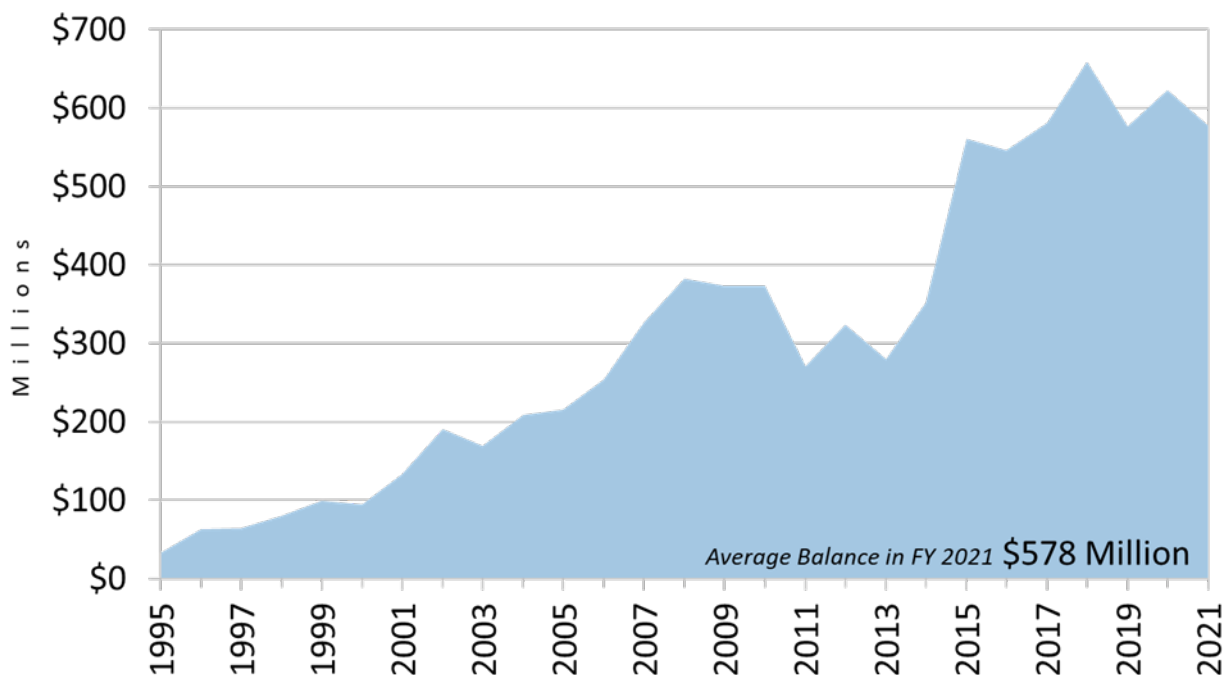
State investment pools were created as a tool for municipalities and other public entities to utilize their collective scale to access a safe and professionally managed liquid investment option. Pools similar to AMLIP exist in nearly every state in the country. Alaska's pool, AMLIP, has stood out as a leader in the nation for the strong controls and processes that have been instituted. The Investment Advisor has been invited by the Government of Finance Officers Association (GFOA) to speak to the national organization on two separate occasions on best practices for how to structure and run these pools to the maximize the benefit of our local communities . This exemplifies the AMLIP philosophy of securely investing for Alaskan communities through a vehicle that the Alaskan legislature, Alaska Municipal League, AMLIP Board of Directors and all the members take pride in. Even though we have experienced a prolonged period of low interest rates, AMLIP continues to adhere to the mandate of 'Safety, Liquidity and Yield' for the public funds our members are responsible for protecting and managing.

Summary

1. Established in 1992 by the Alaska Investment Pool Act
2. Short term safety, liquidity, yield option for Alaskan public entities including municipalities and school districts
3. Multiple layers of oversight: Eight-member Board of Directors (AMLIP participants)
 - Alaska Permanent Capital Management is the investment advisor
 - KeyBank is the day to day money manager
 - S&P assigns AAA principal stability fund rating Assets held by third party custodian KeyBank.
4. Compliance
 - Investment Manager: real time early warning system – in depth credit analysis and portfolio monitoring
 - Monthly conference (Advisors, Manager) call to review portfolio holdings, concentrations, and market environment
 - Investment Advisor independently reviews holdings, statistical analysis and initiates an annual site due diligence
 - S&P reviews and rates the Pool
 - Annual audit by independent accountant

Growth in Pool Deposits

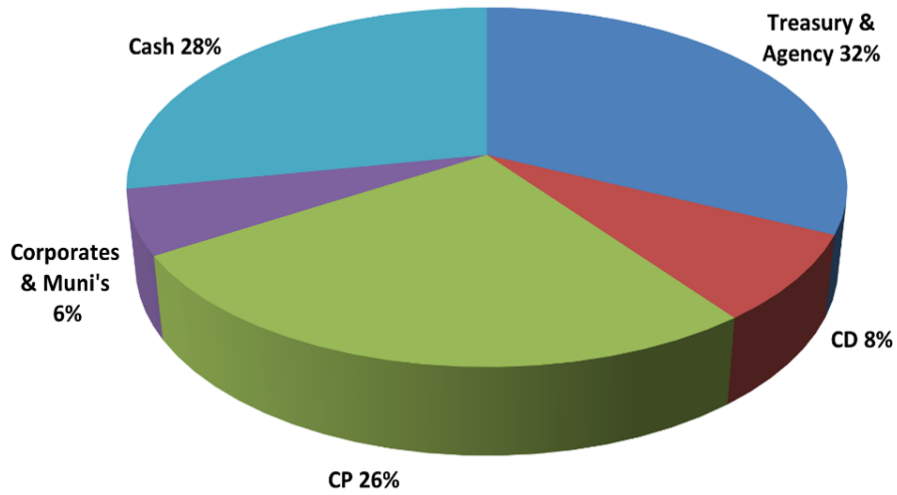
Average Annual Market Value Since Inception



Market value shown is the average of 12 month data points for each calendar year, 2021 data is through June.

Fund Composition

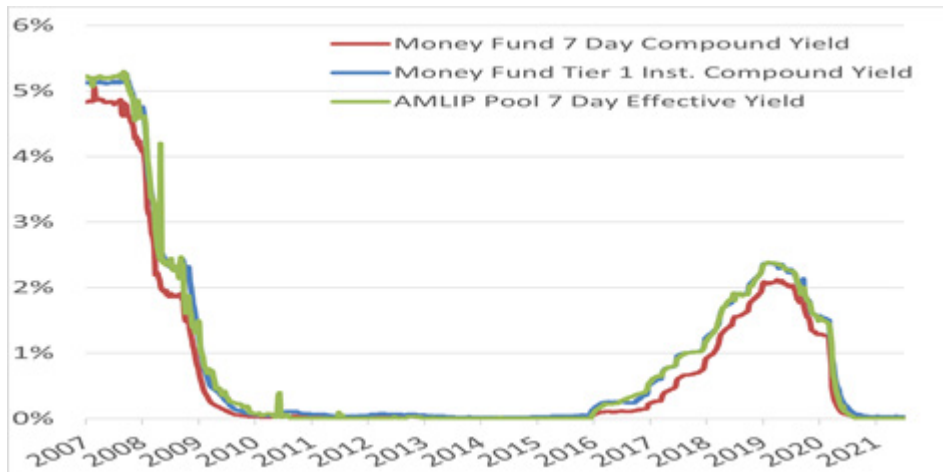
June 2021

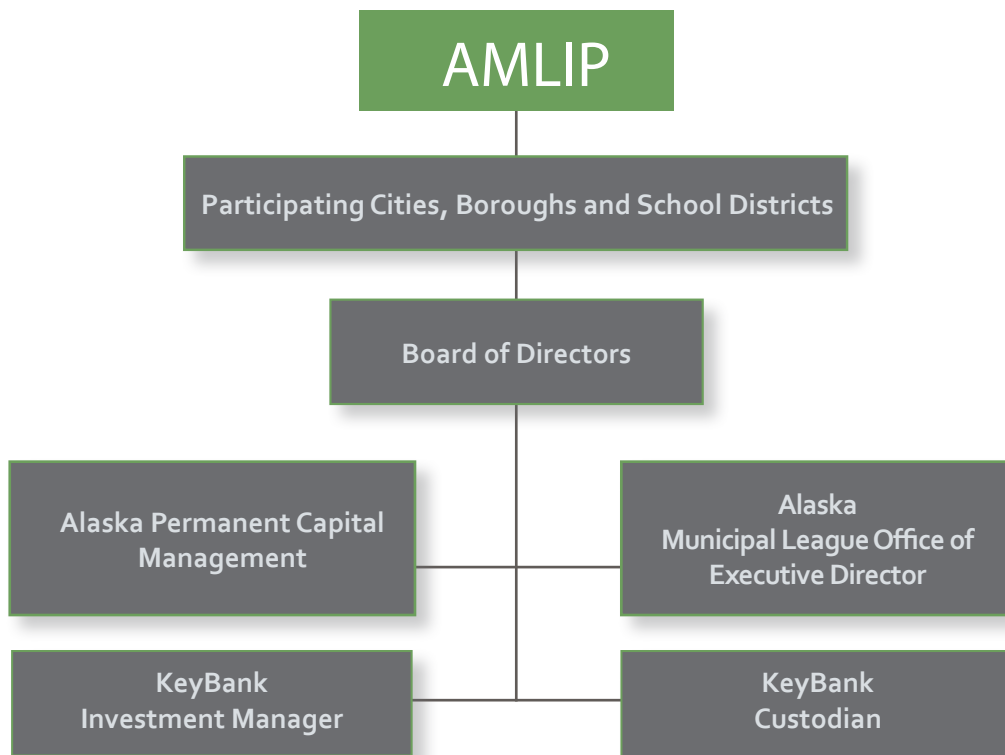


Fund Composition

Asset	June 30, 2020	June 30, 2021
Cash	24%	28%
Treasury & Agency	4%	32%
CD	11%	8%
Corporates & Muni's	18%	6%
Commercial Paper	43%	26%

5 Year Money Market Comparison





Alaska Municipal League

Fund Sponsor



The Alaska Municipal League is a nonprofit, interlocal entity whose membership is comprised of 165 city and borough governments. AML's primary purpose is to strengthen local governments. It does so by providing shared services, contributing to best practices, sharing information, and advocating for beneficial policy.

AML is in its 70th year as an organization and considers AMLIP one of its hallmark achievements. By continuing to provide the Executive Director of AMLIP, coordinate board activities, manage AMLIP operations, and provide members with relevant information, AML is proud to be the sponsor of AMLIP. AML is well-positioned to ensure that AMLIP delivers on its service to political subdivisions of the state.

AMLIP is one of many services that AML provides members. The AML-Joint Insurance Association (AMLJIA) and the Alaska Remote Seller Sales Tax Commission (ARSSTC) are additional services that have developed through the work of AML's board and staff, and in close collaboration with members. Together these services contribute to lessening the financial burden of members and strengthening their ability to provide services to residents.

AML provides training, assistance, and resources to members throughout the year, and hosts not just its Annual Conference but multiple opportunities for members to identify challenges, develop solutions, and share success. AML is pleased to work with an array of municipal officials, including mayors, clerks, managers, assessors, attorneys, fire chiefs, chiefs of police, planners, parks and rec staff, and finance officers.

Working with and through AML, we know that AMLIP can continue to be a safe, reliable vehicle for local government investments.

Investment Manager Comments

By Cynthia Honacharenko



As we mark the end of the second quarter and the June 30 close of the Pool's 2021 fiscal year, we note the Alaska Municipal League Investment Pool successfully met its primary investment objective.

Preservation of Principal • Liquidity • Competitive Return

POOL COMPOSITION

As of the end of the fiscal year assets in the Pool of \$436.7 million were invested across various sectors including investments offering immediate liquidity which comprised 28% of the portfolio, as well as, corporate securities 6%, commercial paper 23%, bank deposits 8%, asset-backed 3%, GSE 21% and U.S. Treasury Bill/Notes 11%.

The Pool's 7-day effective rate of 0.01% compared to the iMoneyNet taxable money market funds 7-day compound average rate of 0.02% for the same period. The weighted average maturity ended the month at 35 days.

Since 2009, the Alaska Municipal League Investment Pools has been rated AAAM by Standard and Poor's. This is S&P's highest Principal Stability Fund Rating (PSFR).

The rating process is dynamic. Rated funds report data to S&P weekly as part of ongoing rating requirements, as well as, participate in an annual due diligence meeting. Additionally, the Pool's portfolio is subject to continuous review by fixed income professionals at Alaska Permanent Capital Management and KeyBank N.A. Since its inception, the Pool has followed a consistent, conservative path in its mission of providing Alaska communities access to competitive, short-term investment returns via a professionally managed fixed income portfolio.

MARKET COMMENTARY

The month of March 2020 was a rollercoaster ride for fixed income as fears of the COVID-19 pandemic rippled through bond markets. Interest rate volatility approached levels not seen since the 2008 Financial Crisis as the 10-year U.S. Treasury yield hit 0.54%, its lowest level on record. Long duration treasuries outperformed short-term treasuries while corporate credit underperformed. The Bloomberg Barclays U.S. Aggregate finished the month down 0.59% while adding 3.15% over first quarter.

Corporate credit experienced its worst month in over a decade as concerns over the coronavirus and its effects on economic growth dramatically increased. Expectations for downgrades and defaults caused spreads on U.S. investment grade corporates to rise by 150 basis points, while high yield bonds saw spread widening of 380 basis points. For the month, investment grade fixed income fell 7.1% while high yield fell 11.5%. Even short-term floating rate corporate bonds, issued primarily from large financial institutions, saw spread widening in excess of 200 basis points.

In addition to the deteriorating outlook on credit, the lack of liquidity across the sector caused prices to fall further as investors raced to raise cash from highly rated issues. This imbalance finally led to the Federal Reserve stepping in while helping stabilize the corporate credit market. After lowering rates by 50 basis points on March 3rd, 2020, the Federal Reserve cut rates again, this time by a full percentage point, on March 15th in an emergency meeting. As a result, the U.S. yield curve steepened over 100 basis points, as measure by the spread between the thirty-year and one-month yield. In addition to cutting rates, the Fed also announced they would purchase at least \$50 billion and \$200 billion of U.S. treasuries and agency MBS securities respectively.

Credit and liquidity facilities were also established to help alleviate stress within money, corporate and structured credit markets. The Primary Market Corporate Credit Facility (PMCCF) and the Secondary Market Corporate Credit Facility (SMCCF) were introduced to support credit issuance from investment grade corporate borrowers and provide liquidity for outstanding paper. The Money Market Liquidity Facility (MMLF) was instituted to assist money market funds in meeting redemptions. The Commercial Paper Funding Facility (CPFF) purchased highly rated unsecured and asset-backed commercial paper from eligible companies and municipalities. The Term Asset-Backed Securities Loan Facility (TALF) enabled the issuance of ABS-backed by student loans, auto loans and credit card loans. These unprecedented actions taken by the Fed helped to mitigate the shockwaves sent across the fixed income universe.

Cynthia Honacharenko
Senior Portfolio Manager
KeyBank N.A.

Investment Advisor Comments

By *Blake Phillips*



Alaska Permanent Capital Management Company (APCM) has advised AMLIP for over 20 years. Through this affiliation, the pool has the benefit of a team of CFA® Charterholders (Chartered Financial Analyst) to ensure a double check of each investment purchased. The pool also has highly qualified staff to ensure compliance of the investment policy statement and dedicated marketing and client service staff to market the pool. AMLIP is a highly beneficial tool for our Alaska public entities. If you are not using AMLIP or would like to ask any questions about how to use this valuable resource more effectively, please do not hesitate to reach out.

Some of APCM's duties include:

- Compliance:
- Random Portfolio Audit
- Monthly KeyBank - APCM Conference Calls
- Monthly Reports to the Board (call summary, economic outlook)
- Compliance Checklist
- Intra-month Emails
- Yield Comparison
- Annual Site Visits
- Due Diligence Report
- Fee Review
- Looking Forward: Money Market Regulation Changes
- Fee Review

Marketing and Service:

- Member and non-member mailings
- Emails to alert members of changes in AMLIP and the market during extreme events
- Participating in conferences that members attend to answer questions
- Creating and publishing print ads
- Always available for phone and email questions regarding the pool

Please call us with questions!

Blake Phillips, CFA®

Investment Advisor to AMLIP, Inc.

Alaska Permanent Capital Management

900 West 5th Ave., Suite 601 Anchorage, AK 99501

Phone: 907-646-3509

Email: blake@apcm.net

Alaska Municipal League Investment Pool - Annual Custody Report

Dear Pool Members and Directors:

KeyBank Institutional Advisors is pleased to deliver its 2021 annual report to AMLIP's membership. As provider of custody and accounting services for the Pool the following activities and services were administered by KeyBank during the year:

- Monitored and valued the Pool daily. Purchased and sold securities based on the net activity of the Pool members. Priced all securities and handled securities movements and settlements. Established a daily net asset value after paying Pool expenses. Updated daily rate on the Pool website.
- Safely held members assets. Processed over 2,717 transactions (interest credits, deposits withdrawals, transfers) among members' accounts during the past year.
- Generated account statements via paper and/or electronically for each member on a monthly and annual basis.
- Continuously reviewed and maintained account authorized signers and member contact information. Opened and closed Pool member accounts upon request.
- Provided routine correspondence with Standard & Poor's on its requirements to maintain the Pool's AAAM rating.
- Prepared annual financial statements and audit requests for Pool auditor, Mertz CPA & Advisor.

To ensure risk is managed appropriately the internal controls for all of our custody and accounting services are reviewed by KeyCorp's external auditor on an annual basis. That review is detailed in our annual SOC1 Report. These services are also reviewed by the Pool's Auditor (Mertz CPA & Advisor) and Investment Advisor (Alaska Permanent Capital Management).

While the year certainly presented unexpected challenges for us all, our goal to provide seamless service to the Pool remained constant. KeyBank continues to stand behind the success of the Pool and looks forward to the continued partnerships with Alaskan public entities.

Respectfully submitted,



Brian Crosby
Sr Institutional Advisor



Kris Nedwick
Sr Institutional Advisor



KeyBank N.A., 101 W. Benson Blvd, Anchorage, AK 99503

ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

FINANCIAL STATEMENTS

For the Years Ended June 30, 2021 and 2020

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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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, 2021 and 2020, 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, 2021 and 2020, 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 14, 2021

Max E. Mertz, CPA, 3140 Nowell Ave., Juneau, AK 99801
907.957.7131, max@mertzcpa.com

STATEMENTS OF NET ASSETS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.

	June 30	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments (at amortized cost):		
Commercial paper	\$ 115,136,145	\$ 162,713,050
Corporate bond(s)	25,357,363	62,249,366
Certificate(s) of deposit	34,156,192	68,273,278
U.S. Government and agency obligation(s)	139,655,832	129,049,656
Repurchase agreement(s)	40,000,000	70,000,000
Short-term investment(s)	<u>82,417,505</u>	<u>159,913,290</u>
	436,723,037	652,198,640
Accrued income receivable	202,996	572,004
Receivable for fund shares purchased	27,818	8,197,342
Prepaid expenses	-	4,249
TOTAL ASSETS	<u><u>436,953,851</u></u>	<u><u>660,972,235</u></u>
LIABILITIES		
Accrued expenses	56,011	252,992
Payable for fund shares redeemed	4,022,018	9,618,144
Payable for investments purchased	8,099,658	-
Income distribution payable (2021--\$.000008 per unit; 2020--\$.00009 per unit)	<u>3,495</u>	<u>60,504</u>
TOTAL LIABILITIES	<u><u>12,181,182</u></u>	<u><u>9,931,640</u></u>
NET ASSETS (equivalent to \$1.00 per unit based on 2021--424,772,669 units; 2020--651,040,595 units)	<u><u>\$ 424,772,669</u></u>	<u><u>\$ 651,040,595</u></u>

See notes to financial statements.

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

	Years Ended June 30	
	2021	2020
FROM INVESTMENT ACTIVITIES		
Interest income:		
Commercial paper	\$ 326,565	\$ 5,832,940
Corporate bonds	270,199	919,367
Certificates of deposit	159,696	1,540,402
U.S. Government and agency obligations	184,589	381,258
Repurchase agreements	21,379	652,717
Short-term investments	106,254	407,268
	<u>1,068,682</u>	<u>9,733,952</u>
Less expenses:		
Administrative expenses	(1,504,570)	(1,600,823)
Fees waived	459,966	-
Audit fee credit (expense)	49,295	(19,936)
Insurance fee credit (expense)	31,456	(10,687)
Miscellaneous expense	(2,543)	(5,742)
Standard & Poor's expense	(10,063)	(10,091)
Travel expense	(10,177)	(7,013)
	<u>NET INVESTMENT INCOME</u>	<u>8,079,660</u>
	82,046	8,079,660
Investment income distributed or due participants	<u>(82,046)</u>	<u>(8,079,660)</u>
	<u>-</u>	<u>-</u>
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2021--548,378,997 units; 2020--711,625,793 units)	548,378,997	711,625,793
Cost of units redeemed (2021--774,646,923 units; 2020--592,242,265 units)	<u>(774,646,923)</u>	<u>(592,242,265)</u>
(DECREASE) INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(226,267,926)	119,383,528
NET ASSETS		
Beginning of year (2021--651,040,595 units; 2020--531,657,067 units)	<u>651,040,595</u>	<u>531,657,067</u>
End of year (2021--424,772,669 units; 2020--651,040,595 units)	<u>\$ 424,772,669</u>	<u>\$ 651,040,595</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.
June 30, 2021

<u>Par Value</u>		<u>Amortized Cost</u>	
	<u>COMMERCIAL PAPER</u> (27.11% of net assets)		
\$ 1,500,000	Apple, Inc. 0.04% 07/12/21	\$ 1,499,982	
1,100,000	Apple, Inc. 0.04% 07/27/21	1,099,968	
2,275,000	Australia & New Zealand Banking Group 09/02/21	2,274,741	
1,100,000	Bank of Nova Scotia Fl. Rt. 08/03/21	1,100,000	(a)
1,000,000	Bedford Row Funding Corp. Fl. Rt. 10/21/21	1,000,140	(b)
1,100,000	Canadian Imperial Bank Fl. Rt. 08/03/21	1,100,021	(c)
2,000,000	CDP Financial, Inc. 0.05% 07/07/21	1,999,983	
1,100,000	CDP Financial, Inc. 0.04% 07/12/21	1,099,986	
1,000,000	CDP Financial, Inc. 0.04% 07/15/21	999,984	
1,100,000	CDP Financial, Inc. 0.08% 08/02/21	1,099,922	
2,000,000	Chevron Corp. 0.04% 07/13/21	1,999,973	
5,000,000	Colgate-Palmolive Co. 0.05% 07/08/21	4,999,951	
1,100,000	DBS Bank, Ltd. 0.14% 07/02/21	1,099,996	
1,100,000	DBS Bank, Ltd. 0.12% 07/06/21	1,099,982	
1,100,000	Denmark 0.03% 07/15/21	1,099,987	
1,100,000	Denmark 0.05% 07/16/21	1,099,977	
1,500,000	Denmark 0.06% 07/28/21	1,499,938	
1,000,000	DNB Bank 0.06% 07/07/21	999,990	
1,375,000	DNB Bank 0.12% 07/12/21	1,374,949	
1,100,000	DNB Bank Fl. Rt. 07/21/21	1,100,075	(d)
2,000,000	European Investment Bank 0.03% 07/01/21	2,000,000	
2,000,000	European Investment Bank 0.03% 07/06/21	1,999,992	
2,000,000	European Investment Bank 0.04% 08/03/21	1,999,936	
1,100,000	Export Development Corp. 0.07% 08/03/21	1,099,929	
1,100,000	First Abu Dhabi Bank 0.05% 07/23/21	1,099,966	
1,200,000	FMS Wertmanagement 0.13% 07/08/21	1,199,970	
2,500,000	FMS Wertmanagement 0.09% 08/10/21	2,499,764	
2,000,000	Great West Life & Annuity Insurance Co. 0.10% 07/30/21	1,999,839	
1,750,000	Hydro-Quebec 0.04% 07/02/21	1,749,998	
1,100,000	Hydro-Quebec 0.06% 07/13/21	1,099,978	
1,020,000	Hydro-Quebec 0.05% 07/29/21	1,019,960	
2,000,000	Institutional Secured Funding LLC 0.14% 07/01/21	2,000,000	
1,250,000	KFW 0.05% 07/13/21	1,249,979	
1,100,000	LMA-Americas LLC 0.10% 07/01/21	1,100,000	
1,100,000	L'Oreal USA, Inc. 0.02% 07/01/21	1,100,000	
1,100,000	L'Oreal USA, Inc. 0.03% 07/13/21	1,099,989	
1,100,000	L'Oreal USA, Inc. 0.05% 08/03/21	1,099,950	
2,000,000	Longship Funding LLC 0.03% 07/02/21	1,999,998	
1,100,000	Longship Funding LLC 0.05% 07/09/21	1,099,988	
2,000,000	Longship Funding LLC 0.07% 07/22/21	1,999,918	
1,100,000	LVMH Moet Hennessy Louis Vuitton SA 0.20% 07/28/21	1,099,835	
2,000,000	Massachusetts Mutual Life 0.03% 07/12/21	1,999,982	

See notes to financial statements.

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

<u>Par Value</u>		<u>Amortized Cost</u>	
	<u>COMMERCIAL PAPER--continued</u>		
2,000,000	MetLife Short Term Fund 0.09% 07/01/21	1,999,910	
1,100,000	MetLife Short Term Fund 0.10% 07/08/21	1,099,979	
2,800,000	MetLife Short Term Fund 0.03% 08/18/21	2,799,888	
1,000,000	National Australia Bank, Ltd. 0.04% 08/03/21	999,963	
1,300,000	National Australia Bank, Ltd. Fl. Rt. 10/08/21	1,300,364	(e)
1,100,000	National Bank of Canada 0.21% 07/02/21	1,099,994	
1,100,000	National Securities Clearing Corp. 0.05% 07/01/21	1,100,000	
2,000,000	National Securities Clearing Corp. 0.05% 07/09/21	1,999,978	
1,500,000	Nederlandse Waterschapsbank 0.09% 07/08/21	1,499,975	
1,100,000	Nederlandse Waterschapsbank 0.13% 07/14/21	1,099,950	
1,100,000	Nederlandse Waterschapsbank 0.12% 07/26/21	1,099,912	
1,100,000	Nestle Finance International, Ltd. 0.05% 07/06/21	1,099,992	
1,100,000	Novartis Finance Corp. 0.05% 07/01/21	1,100,000	
1,100,000	Novartis Finance Corp. 0.06% 07/12/21	1,099,980	
1,100,000	NRW Bank 0.07% 07/08/21	1,099,986	
1,100,000	NRW Bank 0.07% 07/13/21	1,099,974	
1,100,000	NRW Bank 0.07% 07/20/21	1,099,959	
1,100,000	NRW Bank 0.08% 08/02/21	1,099,922	
1,100,000	Old Line Funding LLC 0.05% 07/20/21	1,099,971	
1,250,000	Pricoa Short Term Funding LLC 0.10% 07/06/21	1,249,983	
1,100,000	Pricoa Short Term Funding LLC 0.10% 08/04/21	1,099,896	
3,000,000	Pricoa Short Term Funding LLC 0.10% 08/16/21	2,999,617	
1,000,000	Pricoa Short Term Funding LLC 0.07% 09/10/21	999,862	
2,000,000	Proctor & Gamble Co. 0.07% 09/27/21	1,999,658	
1,500,000	PSP Capital, Inc. 0.09% 08/05/21	1,499,869	
1,725,000	PSP Capital, Inc. Fl. Rt. 09/03/21	1,725,062	(f)
1,415,000	Quebec Province 0.04% 07/28/21	1,414,958	
1,605,000	Quebec Province 0.02% 09/02/21	1,604,944	
1,100,000	Queensland Treasury Corp. 0.09% 07/06/21	1,099,986	
1,500,000	Queensland Treasury Corp. 0.10% 07/09/21	1,499,967	
1,100,000	ST Engineering 0.13% 10/08/21	1,099,607	
1,125,000	UBS AG Fl. Rt. 10/08/21	1,125,000	(c)
2,250,000	United Overseas Bank Ltd. 0.08% 08/27/21	2,249,715	
2,000,000	USAA Capital Corp. 0.03% 09/08/21	1,999,885	
1,100,000	Victory Receivables Corp. 0.09% 07/08/21	1,099,981	
1,100,000	Victory Receivables Corp. 0.11% 07/23/21	1,099,926	
1,100,000	Westpac Banking Corp. Fl. Rt. 09/01/21	1,100,016	(b)
	TOTAL COMMERCIAL PAPER	115,136,145	
	<u>CORPORATE BOND(S)</u> (5.97% of net assets)		
1,000,000	Apple, Inc. 2.15% 02/09/22	1,012,225	
1,000,000	Apple, Inc. 2.30% 05/11/22	1,016,756	
1,000,000	Bank of New York Mellon 2.60% 02/07/22	1,012,799	
1,100,000	Berkshire Hathaway, Inc. 3.40% 01/31/22	1,120,832	

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>			
1,420,000	Berkshire Hathaway, Inc. 3.00% 05/15/22	1,455,215	
1,500,000	Blackrock, Inc. 3.375% 06/01/22	1,543,947	
1,100,000	Cisco Systems, Inc. 1.85% 09/20/21	1,102,607	
1,000,000	Honeywell International, Inc. 1.85% 11/01/21	1,004,071	
1,100,000	Microsoft Corp. 1.55% 08/08/21	1,100,299	
1,000,000	Microsoft Corp. 2.375% 02/12/22	1,012,041	
1,387,000	PepsiCo, Inc. 2.75% 03/05/22	1,411,312	
1,100,000	Pfizer, Inc. 2.20% 12/15/21	1,110,392	
1,100,000	PNC Bank 2.55% 12/09/21	1,109,681	
1,100,000	PNC Bank 2.625% 02/17/22	1,114,867	
1,100,000	Praxair, Inc. 2.45% 02/15/22	1,109,335	
1,100,000	Proctor & Gamble Co. 1.70% 11/03/21	1,105,937	
1,500,000	Toyota Motor Credit Corp. Fl. Rt. 10/07/21	1,501,178	(g)
1,100,000	Toyota Motor Credit Corp. Fl. Rt. 03/28/22	1,100,909	(h)
1,100,000	Toyota Motor Credit Corp. Fl. Rt. 06/13/22	1,101,860	(i)
1,100,000	US Bank NA Cincinnati Fl. Rt. 11/16/21	1,101,265	(j)
1,100,000	US Bank NA Cincinnati 1.80% 01/21/22	1,108,569	
1,100,000	Wells Fargo Bank Fl. Rt. 10/22/21	1,101,266	(k)
	TOTAL CORPORATE BOND(S)	25,357,363	
<u>CERTIFICATE(S) OF DEPOSIT (8.04% of net assets)</u>			
1,100,000	Bank of Montreal Fl. Rt. 08/10/21	1,100,022	(a)
1,800,000	Bank of Montreal 0.27% 08/12/21	1,800,230	
1,350,000	Bank of Montreal 0.17% 09/07/21	1,350,000	
1,000,000	Bank of Montreal Fl. Rt. 12/13/21	1,000,343	(l)
1,000,000	Bank of Nova Scotia Fl. Rt. 07/01/21	1,000,000	(m)
1,000,000	Bank of Nova Scotia Fl. Rt. 07/20/21	1,000,000	(b)
1,100,000	Bank of Nova Scotia Fl. Rt. 12/23/21	1,100,000	(h)
1,100,000	Bank of Nova Scotia Fl. Rt. 02/25/22	1,100,216	(n)
1,100,000	Canadian Imperial Bank Fl. Rt. 07/23/21	1,100,092	(o)
1,100,000	Canadian Imperial Bank Fl. Rt. 09/17/21	1,100,000	(p)
1,100,000	Canadian Imperial Bank Fl. Rt. 12/13/21	1,100,220	(q)
1,100,000	Commonwealth Bank of Australia 0.14% 07/29/21	1,100,000	
1,100,000	Commonwealth Bank of Australia 0.16% 08/02/21	1,100,000	
1,100,000	DNB Bank Fl. Rt. 12/10/21	1,101,445	(g)
1,000,000	Mizuho Bank, Ltd. 0.23% 11/18/21	1,000,000	
1,100,000	Morgan Stanley Bank Fl. Rt. 08/25/21	1,100,200	(i)
1,100,000	Nordea Bank Fl. Rt. 11/19/21	1,101,317	(r)
1,000,000	Oversea-Chinese Banking Corp., Ltd. Fl. Rt. 10/07/21	1,000,000	(n)
1,000,000	Royal Bank of Canada Fl. Rt. 12/10/21	1,000,244	(s)
1,100,000	Skandinav Enskilda Bank 0.23% 09/24/20	1,100,031	
1,100,000	Standard Chartered Bank Fl. Rt. 11/23/21	1,100,353	(t)
1,000,000	Sumitomo Mitsui Banking Corp. Fl. Rt. 07/12/21	1,000,078	(u)
1,100,000	Sumitomo Mitsui Banking Corp. Fl. Rt. 10/12/21	1,101,114	(j)

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>			
1,100,000	Svenska Handelsbanken AB Fl. Rt. 07/01/21	1,100,000	(l)
1,000,000	Svenska Handelsbanken AB Fl. Rt. 07/15/21	1,000,000	(q)
1,000,000	Svenska Handelsbanken AB Fl. Rt. 07/20/21	1,000,000	(s)
1,100,000	Swedbank Fl. Rt. 08/20/21	1,100,030	(v)
1,100,000	Toronto Dominion Bank 0.34% 07/22/21	1,100,122	
1,100,000	Toronto Dominion Bank Fl. Rt. 10/08/21	1,100,009	(c)
1,100,000	Toronto Dominion Bank 0.17% 11/24/21	1,100,000	
1,100,000	Toronto Dominion Bank Fl. Rt. 02/16/22	1,100,126	(w)
	TOTAL CERTIFICATE(S) OF DEPOSIT	34,156,192	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S) (32.88% of net assets)</u>			
1,100,000	Federal Farm Credit Bank Fl. Rt. 08/23/21	1,100,000	(x)
2,812,000	Federal Farm Credit Bank 0.02% 09/22/21	2,811,870	
1,100,000	Federal Farm Credit Bank Fl. Rt. 12/10/21	1,100,000	(y)
1,500,000	Federal Farm Credit Bank 1.60% 12/28/21	1,511,525	
1,100,000	Federal Farm Credit Bank Fl. Rt. 01/04/22	1,100,071	(z)
4,000,000	Federal Farm Credit Bank 0.53% 01/18/22	4,010,907	
1,110,000	Federal Farm Credit Bank Fl. Rt. 02/22/22	1,110,581	(aa)
1,830,000	Federal Farm Credit Bank 0.375% 04/08/22	1,834,628	
1,000,000	Federal Farm Credit Bank 0.25% 05/06/22	1,001,685	
1,050,000	Federal Farm Credit Bank 0.25% 06/02/22	1,051,773	
2,000,000	Federal Farm Credit Bank Fl. Rt. 07/28/22	2,002,723	(bb)
1,500,000	Federal Farm Credit Bank Fl. Rt. 08/22/22	1,500,395	(cc)
1,100,000	Federal Farm Credit Bank Fl. Rt. 02/03/23	1,100,000	
1,000,000	Federal Home Loan Bank 1.875% 07/07/21	1,000,289	
1,500,000	Federal Home Loan Bank Fl. Rt. 07/09/21	1,500,000	(dd)
1,100,000	Federal Home Loan Bank 0.02% 07/12/21	1,099,993	
1,100,000	Federal Home Loan Bank 0.02% 07/13/21	1,099,993	
1,000,000	Federal Home Loan Bank 1.125% 07/14/21	1,000,381	
1,500,000	Federal Home Loan Bank Fl. Rt. 07/16/21	1,500,000	(ee)
1,500,000	Federal Home Loan Bank 0.088% 07/23/21	1,500,000	
1,100,000	Federal Home Loan Bank Fl. Rt. 07/26/21	1,100,000	(ff)
1,100,000	Federal Home Loan Bank Fl. Rt. 08/04/21	1,100,000	(y)
2,000,000	Federal Home Loan Bank 0.04% 08/18/21	1,999,893	
1,500,000	Federal Home Loan Bank Fl. Rt. 08/25/21	1,500,000	(gg)
1,100,000	Federal Home Loan Bank Fl. Rt. 08/27/21	1,100,000	(y)
1,100,000	Federal Home Loan Bank Fl. Rt. 09/02/21	1,100,000	(y)
1,100,000	Federal Home Loan Bank Fl. Rt. 09/10/21	1,100,000	(hh)
2,000,000	Federal Home Loan Bank 0.125% 09/17/21	2,000,398	
2,000,000	Federal Home Loan Bank 0.05% 09/23/21	1,999,790	
1,100,000	Federal Home Loan Bank 0.04% 09/29/21	1,099,984	
2,000,000	Federal Home Loan Bank Fl. Rt. 10/04/21	2,000,000	(ff)
2,000,000	Federal Home Loan Bank 0.05% 10/04/21	1,999,762	
1,000,000	Federal Home Loan Bank 3.00% 10/12/21	1,008,345	

See notes to financial statements.

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

<u>Par Value</u>		<u>Amortized</u>	
	<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S)--continued</u>	<u>Cost</u>	
1,000,000	Federal Home Loan Bank Fl. Rt. 10/13/21	1,000,000	(ii)
1,000,000	Federal Home Loan Bank 0.03% 10/25/21	999,998	
1,500,000	Federal Home Loan Bank 0.035% 11/29/21	1,500,027	
1,100,000	Federal Home Loan Bank Fl. Rt. 12/10/21	1,100,000	(jj)
1,100,000	Federal Home Loan Bank 2.625% 12/10/21	1,112,416	
1,100,000	Federal Home Loan Bank Fl. Rt. 12/17/21	1,100,000	(jj)
2,000,000	Federal Home Loan Bank Fl. Rt. 12/20/21	2,000,000	(ff)
2,000,000	Federal Home Loan Bank Fl. Rt. 12/23/21	2,000,000	(ff)
1,500,000	Federal Home Loan Bank Fl. Rt. 01/13/22	1,500,000	(hh)
1,500,000	Federal Home Loan Bank 0.045% 02/01/22	1,500,000	
2,000,000	Federal Home Loan Bank Fl. Rt. 02/10/22	2,000,000	(kk)
2,645,000	Federal Home Loan Bank Fl. Rt. 02/15/22	2,645,000	(hh)
2,000,000	Federal Home Loan Bank Fl. Rt. 03/16/22	2,000,000	(hh)
1,100,000	Federal Home Loan Bank Fl. Rt. 03/25/22	1,100,000	(hh)
2,000,000	Federal Home Loan Bank Fl. Rt. 03/28/22	2,000,000	(hh)
2,000,000	Federal Home Loan Bank Fl. Rt. 03/30/22	2,000,000	(hh)
1,100,000	Federal Home Loan Bank Fl. Rt. 04/11/22	1,100,000	(y)
2,000,000	Federal Home Loan Bank Fl. Rt. 04/22/22	2,000,000	(hh)
2,000,000	Federal Home Loan Bank 0.06% 05/10/22	2,000,141	
1,500,000	Federal Home Loan Bank Fl. Rt. 05/12/22	1,500,591	(dd)
1,100,000	Federal Home Loan Bank Fl. Rt. 05/13/22	1,100,000	(gg)
2,000,000	Federal Home Loan Bank Fl. Rt. 06/03/22	2,000,000	(hh)
2,000,000	Federal Home Loan Bank Fl. Rt. 06/23/22	2,000,000	(hh)
2,000,000	Federal Home Loan Bank Fl. Rt. 07/25/22	2,000,000	(hh)
1,500,000	Federal Home Loan Bank Fl. Rt. 08/01/22	1,500,000	(hh)
1,500,000	Freddie Mac Fl. Rt. 12/10/21	1,500,000	(f)
2,000,000	International Finance Corp. 0.03% 08/12/21	1,999,930	
2,000,000	U.S. Treasury Bill 0.04% 07/13/21	1,999,972	
2,000,000	U.S. Treasury Bill 0.04% 07/15/21	1,999,969	
4,000,000	U.S. Treasury Bill 0.04% 07/20/21	3,999,920	
1,500,000	U.S. Treasury Bill 0.04% 07/22/21	1,499,965	
2,000,000	U.S. Treasury Bill 0.04% 07/27/21	1,999,942	
4,000,000	U.S. Treasury Bill 0.04% 07/29/21	3,999,863	
2,000,000	U.S. Treasury Bill 0.04% 08/03/21	1,999,934	
2,000,000	U.S. Treasury Bill 0.05% 08/05/21	1,999,910	
1,100,000	U.S. Treasury Bill 0.05% 08/17/21	1,099,933	
2,000,000	U.S. Treasury Bill 0.01% 08/19/21	1,999,963	
2,000,000	U.S. Treasury Bill 0.02% 09/02/21	1,999,921	
2,000,000	U.S. Treasury Bill 0.02% 09/09/21	1,999,918	
2,000,000	U.S. Treasury Bill 0.04% 09/16/21	1,999,827	
2,000,000	U.S. Treasury Bill 0.03% 09/21/21	1,999,893	
2,000,000	U.S. Treasury Bill 0.03% 09/28/21	1,999,864	
1,500,000	U.S. Treasury Bill 0.03% 10/05/21	1,499,880	
1,750,000	U.S. Treasury Bill 0.03% 11/26/21	1,749,766	

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

<u>Par Value</u>		<u>Amortized Cost</u>	
	<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S)--continued</u>		
1,500,000	U.S. Treasury Note Fl. Rt. 07/31/21	1,500,197	(ll)
1,000,000	U.S. Treasury Note 2.25% 07/31/21	1,001,761	
1,500,000	U.S. Treasury Note Fl. Rt. 10/31/21	1,501,000	(mm)
1,500,000	U.S. Treasury Note Fl. Rt. 01/31/22	1,499,946	(nn)
1,000,000	U.S. Treasury Note Fl. Rt. 04/30/22	1,000,454	(oo)
1,000,000	U.S. Treasury Note Fl. Rt. 07/31/22	1,000,027	(pp)
1,000,000	U.S. Treasury Note Fl. Rt. 10/31/22	1,000,473	(pp)
1,000,000	U.S. Treasury Note Fl. Rt. 01/31/23	1,000,185	(qq)
1,000,000	U.S. Treasury Note Fl. Rt. 04/30/23	1,000,260	(rr)
	TOTAL U.S. GOVERNMENT & AGENCY OBLIGATION(S)	139,655,832	
	<u>REPURCHASE AGREEMENT(S) (9.42% of net assets)</u>		
15,000,000	Bank of America Merrill Lynch Repurchase Agreement	15,000,000	
25,000,000	Goldman Sachs Repurchase Agreement	25,000,000	
	TOTAL REPURCHASE AGREEMENT(S)	40,000,000	
	<u>Units</u>		
	<u>SHORT-TERM INVESTMENT(S) (19.39% of net assets)</u>		
38,100,000	Fidelity Investments Money Market Government Portfolio	38,100,000	
38,100,000	Invesco Premier U.S. Government Money Portfolio	38,100,000	
6,217,505	Morgan Stanley Institutional Liquidity Funds Government Portfolio	6,217,505	
	TOTAL SHORT-TERM INVESTMENT(S)	82,417,505	
	TOTAL INVESTMENTS HELD	\$436,723,037	

Rates for securities with footnotes listed are effective as of June 30, 2021 with rate reset frequencies as shown below:

- (a) Interest rate is reset quarterly based on the 3-month US LIBOR plus 5 bps.
- (b) Interest rate is reset quarterly based on the 3-month US LIBOR plus 8 bps.
- (c) Interest rate is reset quarterly based on the 3-month US LIBOR plus 7 bps.
- (d) Interest rate is reset monthly based on the 1-month US LIBOR plus 18 bps.
- (e) Interest rate is reset monthly based on the 1-month US LIBOR plus 10 bps.
- (f) Interest rate is reset daily based on the overnight SOFR rate plus 14 bps.
- (g) Interest rate is reset quarterly based on the 3-month US LIBOR plus 29 bps.
- (h) Interest rate is reset daily based on the overnight SOFR rate plus 22 bps.
- (i) Interest rate is reset daily based on the overnight SOFR rate plus 30 bps.
- (j) Interest rate is reset quarterly based on the 3-month US LIBOR plus 38 bps.
- (k) Interest rate is reset quarterly based on the 3-month US LIBOR plus 51 bps.
- (l) Interest rate is reset quarterly based on the 3-month US LIBOR plus 11 bps.
- (m) Interest rate is reset monthly based on the 1-month US LIBOR plus 7 bps.
- (n) Interest rate is reset daily based on the overnight SOFR rate plus 17 bps.
- (o) Interest rate is reset quarterly based on the 3-month US LIBOR plus 14 bps.
- (p) Interest rate is reset quarterly based on the 3-month US LIBOR plus 3 bps.
- (q) Interest rate is reset quarterly based on the 3-month US LIBOR plus 10 bps.

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

Rates for securities with footnotes listed are effective as of June 30, 2021 with rate reset frequencies as shown below:

- (r) Interest rate is reset quarterly based on the 3-month US LIBOR plus 32 bps.
- (s) Interest rate is reset quarterly based on the 3-month US LIBOR plus 9 bps.
- (t) Interest rate is reset daily based on the overnight SOFR rate plus 32 bps.
- (u) Interest rate is reset quarterly based on the 3-month US LIBOR plus 35 bps.
- (v) Interest rate is reset quarterly based on the 3-month US LIBOR plus 4 bps.
- (w) Interest rate is reset daily based on the overnight SOFR rate plus 20 bps.
- (x) Interest rate is reset daily based on the overnight SOFR rate plus 2 bps.
- (y) Interest rate is reset daily based on the overnight SOFR rate plus 1.50 bps.
- (z) Interest rate is reset daily based on the overnight SOFR rate plus 2.50 bps.
- (aa) Interest rate is reset daily based on the overnight SOFR rate plus 10 bps.
- (bb) Interest rate is reset daily based on the overnight SOFR rate plus 14.50 bps.
- (cc) Interest rate is reset daily based on the overnight SOFR rate plus 4 bps.
- (dd) Interest rate is reset daily based on the overnight SOFR rate plus 6 bps.
- (ee) Interest rate is reset daily based on the overnight SOFR rate plus 5 bps.
- (ff) Interest rate is reset daily based on the overnight SOFR rate plus 0.50 bps.
- (gg) Interest rate is reset daily based on the overnight SOFR rate plus 5.50 bps.
- (hh) Interest rate is reset daily based on the overnight SOFR rate plus 1 bps.
- (ii) Interest rate is reset daily based on the overnight SOFR rate plus 12 bps.
- (jj) Interest rate is reset daily based on the overnight SOFR rate plus 3.50 bps.
- (kk) Interest rate is reset daily based on the overnight SOFR rate plus 11.50 bps.
- (ll) Interest rate is reset quarterly based on the 3-month USTMMR plus 22 bps.
- (mm) Interest rate is reset quarterly based on the 3-month USTMMR plus 30 bps.
- (nn) Interest rate is reset quarterly based on the 3-month USTMMR plus 15.40 bps.
- (oo) Interest rate is reset quarterly based on the 3-month USTMMR plus 11.40 bps.
- (pp) Interest rate is reset quarterly based on the 3-month USTMMR plus 5.50 bps.
- (qq) Interest rate is reset quarterly based on the 3-month USTMMR plus 4.90 bps.
- (rr) Interest rate is reset quarterly based on the 3-month USTMMR plus 3.40 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, 2021 and 2020

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, 2021 and 2020, 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 2021:

ASU 2018-13, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement – The ASU amended 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. This accounting guidance was effective in fiscal year 2021 for the Pool. The adoption of this accounting guidance did not have a material effect on the Pool's financial condition or the results of operations.

Accounting Guidance Pending Adoption at June 30, 2021:

ASU 2020-08, Codification Improvements to Subtopic 310-20 – The ASU amends ASC Topic 310-20, *Receivables – Nonrefundable Fees and Other Costs*, and clarifies that at each reporting period an entity should reevaluate whether a callable debt security is within the scope of ASC 310, which states that to the extent the amortized cost basis of an individual callable debt security exceeds the amount repayable by the issuer at the earliest call date, the premium shall be amortized to the earliest call date, unless prepayment guidance is applied. This disclosure guidance will be effective in fiscal year 2022 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.

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

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 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, 2021 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$115,136,145	\$ -	\$115,136,145
CORPORATE BOND(S)	-	25,357,363	-	25,357,363
CERTIFICATE(S) OF DEPOSIT	-	34,156,192	-	34,156,192
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	139,655,832	-	139,655,832
REPURCHASE AGREEMENT(S)	-	40,000,000	-	40,000,000
SHORT-TERM INVESTMENT(S)	-	82,417,505	-	82,417,505
	<u>\$ -</u>	<u>\$436,723,037</u>	<u>\$ -</u>	<u>\$436,723,037</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.

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

NOTE B—INVESTMENTS—continued

- 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.
- 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, 2021	Year Ended June 30, 2020
Units sold.....	\$548,239,942	\$702,596,030
Units issued in reinvestment of distributions.....	139,055	9,029,763
Units redeemed.....	(774,646,923)	(592,242,265)
Net (decrease) increase.....	<u>(\$226,267,926)</u>	<u>\$119,383,528</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

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

NOTE D—FEES—continued

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 \$289,088 and \$309,910 for the years ended June 30, 2021 and 2020. The service provider voluntarily waived \$87,229 in fees in fiscal year 2021, resulting in net fees of \$201,859. The agreement shall continue in effect until November 30, 2022, based on fee waiver extensions described below, unless earlier extended, modified or terminated by mutual written consent of the parties.

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 \$373,971 and \$395,027 for the years ended June 30, 2021 and 2020. The service provider voluntarily waived \$115,746 in fees in fiscal year 2021, resulting in net fees of \$258,225. The agreement shall continue in effect until November 30, 2022, 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 \$271,215 and \$287,982 for the years ended June 30, 2021 and 2020. The service provider voluntarily waived \$83,204 in fees in fiscal year 2021, resulting in net fees of \$188,011. The agreement shall continue in effect until November 30, 2022, 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 \$570,296 and \$607,904 for the years ended June 30, 2021 and 2020. The service provider voluntarily waived \$173,787 in fees in fiscal year 2021, resulting in net fees of \$396,509. The agreement shall continue in effect until November 30, 2022, based on fee waiver extensions described below, unless earlier extended, modified or terminated by mutual written consent of the parties.

The service providers voluntarily waived \$459,966 in total fees for the year ended June 30, 2021. The fee waivers are presented on the Statement of Operations and Changes in Net Assets as “Fees waived.” Effective on the date that the service providers began waiving fees in August 2020, as modified in the April 2020 vendor agreements, vendor agreements are extended by one month for each month fees are waived. As of June 30, 2021, fees were waived for 11 consecutive months. As a result, existing service contracts are valid through November 30, 2022.

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

NOTE D—FEES—continued

For the year ended June 30, 2021, the Pool refunded prepaid audit fees of \$49,295. This refund includes \$19,936 incurred for the year June 30, 2020 but paid by the Alaska Municipal League. The amounts are separately disclosed as “Audit fee credit (expenses)” on the Statements of Operations and Changes in Net Assets.

For the year ended June 30, 2021, the Pool refunded prepaid directors’ and officers’ insurance expenses of \$31,456. This refund includes \$10,687 incurred for the year ended June 30, 2020 but paid by the Alaska Municipal League. The amounts are separately disclosed as “Insurance fee credit (expenses)” on the Statements of Operations and Changes in Net Assets.

The Pool incurred annual meeting catering expenses of \$2,543 and \$5,742 for the years ended June 30, 2021 and 2020. The expenses are separately disclosed as “Miscellaneous expenses” on the Statements of Operations and Changes in Net Assets.

The Pool incurred fees of \$10,063 and \$10,091 for the years ended June 30, 2021 and 2020 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 \$10,177 and \$7,013 for the years ended June 30, 2021 and 2020, which are separately disclosed as “Travel expenses” on the Statements of Operations and Changes in Net Assets.

NOTE E—SUBSEQUENT EVENTS

Events and transactions from July 1, 2021 through September 14, 2021, 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.

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

NOTE F—FINANCIAL HIGHLIGHTS

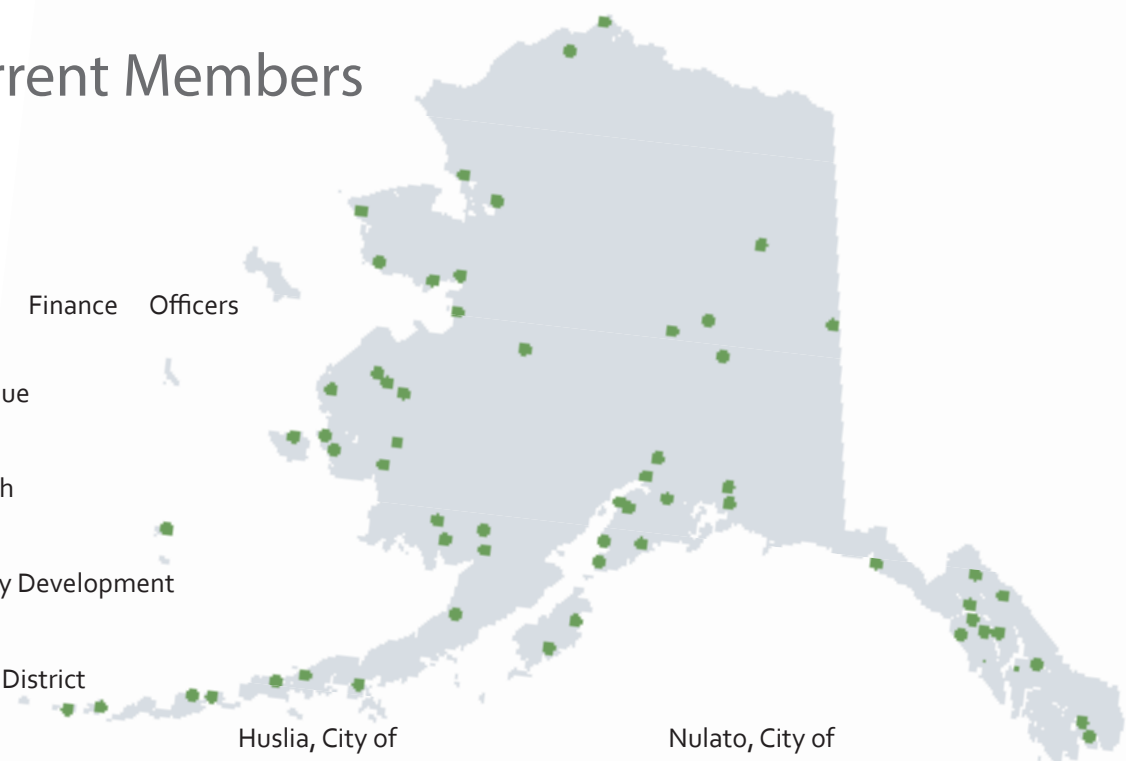
The following table includes per unit data and other performance information for the years ended June 30, 2021 and 2020. This information was derived from the financial statements.

	<u>2021</u>	<u>2020</u>
Per Unit Operating Performance		
Net asset value, beginning of year	\$1.00	\$1.00
Income from investment operations:		
Net investment income	.00	.01
Less distributions from:		
Net investment income	(.00)	(.01)
Net asset value, end of year	<u>\$1.00</u>	<u>\$1.00</u>
 Total Return	 .01%	 1.31%
Ratios		
Ratio of expenses to average net assets	.184%*	.267%
Ratio of net investment income to average net assets	.01%	1.31%

*Net of fee waivers which represent .08% of average net assets of the Pool in 2021.

AMLIP Current Members

- Adak, City of
- AIDEA
- Akutan, City of
- Alaska Government Finance Officers Association
- Alaska Municipal League
- Aleknagik, City of
- Aleutians East Borough
- AML/JIA
- Anchorage Community Development
- Angoon, City of
- Annette Island School District
- Atka, City of
- Atkasuk, City of
- Barrow, City of
- Bethel, City of
- Brevig Mission, City of
- Bristol Bay Borough
- Chevak, City of
- Chuathbaluk, City of
- Cold Bay, City of
- Cordova, City of
- Delta Junction
- Denali Borough
- Dillingham, City of
- Eagle, City of
- Eek, City of
- Egegik, City of
- Elim, City of
- Fairbanks North Star Borough
- Fairbanks, City of
- False Pass, City of
- Fort Yukon, City of
- Galena, City of
- Gustavus, City of
- Haines Borough
- Homer, City of
- Hoonah, City of



- Huslia, City of
- Juneau, City and Borough of
- Kake City School District
- Kenai Peninsula Borough
- Kenai, City of
- Ketchikan Gateway Borough
- King Cove, City of
- Kodiak Island Borough
- Kodiak, City of
- Koyuk, City of
- Kotzebue, City of
- Manokotak, City of
- Marshall, City of
- Matanuska Susitna Borough
- McGrath, City of
- Mekoryuk, City of
- Nenana, City of
- New Stuyahok, City of
- Nightmute, City of
- Nome, City of
- North Pole, City of
- North Slope Borough School District
- Northwest Arctic Borough
- Northwest Arctic Borough School District
- Nulato, City of
- Old Harbor, City of
- Palmer, City of
- Pelican, City of
- Petersburg Borough
- Pilot Station, City of
- Pribilof School District
- Quinhagak, City of
- Sand Point, City of
- Selawik, City of
- Seldovia, City of
- Seward, City of
- Sitka, City and Borough of
- Soldotna, City of
- Southwest Alaska Municipal Conference
- Saint Paul, City of
- Tenakee Springs, City of
- Toksook Bay, City of
- Unalakleet, City of
- Unalaska, City of
- Upper Kalskag, City of
- Valdez, City of
- Wasilla, City of
- Whittier, City of
- Wrangell, City and Borough of
- Yakutat, City of



INVESTMENT POOL, INC.

annual report

For more information on the Alaska Municipal League Investment Pool
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