

ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

FINANCIAL STATEMENTS

For the Years Ended June 30, 2018 and 2017

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



TABLE OF CONTENTS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.
Years Ended June 30, 2018 and 2017

Independent Auditor's Report.....	Page 1
<u>Audited Financial Statements</u>	
Statements of Net Assets.....	2
Statements of Operations and Changes in Net Assets.....	3
Schedule of Investments Held.....	4
Notes to Financial Statements.....	11

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 year ended June 30, 2018, 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 audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit 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, 2018, and the changes in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The financial statements of the Pool as of and for the year ended June 30, 2017, were audited by other auditors whose report dated September 21, 2017, expressed an unmodified opinion on those statements.



September 14, 2018

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

	June 30	
	<u>2018</u>	<u>2017</u>
ASSETS		
Investments (at amortized cost):		
Commercial paper	\$ 215,660,714	\$ 317,577,276
Corporate bond(s)	88,408,767	75,571,853
Certificate(s) of deposit	104,387,720	81,246,248
U.S. Government and agency obligation(s)	-	36,634,350
Repurchase agreement(s)	40,000,000	50,000,000
Short-term investment(s)	<u>17,234,889</u>	<u>4,572,767</u>
	465,692,090	565,602,494
Accrued income receivable	860,465	591,194
Receivable for fund shares purchased	824,510	1,068,191
Receivable from matured investments	65,126,417	-
Prepaid expenses	15,213	12,319
TOTAL ASSETS	<u>532,518,695</u>	<u>567,274,198</u>
LIABILITIES		
Accrued expenses	146,909	151,073
Payable for fund shares redeemed	2,324,510	1,253,934
Income distribution payable (2018--\$.00164 per unit; 2017--\$.00074 per unit)	<u>865,449</u>	<u>416,549</u>
TOTAL LIABILITIES	<u>3,336,868</u>	<u>1,821,556</u>
NET ASSETS (equivalent to \$1.00 per unit based on 2018--529,181,827 units; 2017--565,452,642 units)	<u>\$ 529,181,827</u>	<u>\$ 565,452,642</u>

See notes to financial statements.

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

	Years Ended June 30	
	2018	2017
FROM INVESTMENT ACTIVITIES		
Interest income:		
Commercial paper	\$ 5,879,965	\$ 2,278,500
Corporate bonds	1,351,233	1,754,838
Certificates of deposit	1,845,522	285,170
U.S. Government and agency obligations	230,712	114,688
Repurchase agreements	662,536	266,264
Short-term investments	158,908	71,738
	<u>10,128,876</u>	<u>4,771,198</u>
Less expenses:		
Administrative expenses	(1,679,680)	(1,516,340)
Audit expenses	(18,407)	(18,407)
Insurance expenses	(10,658)	(10,658)
Miscellaneous expenses	(3,042)	-
Standard & Poor's expenses	(9,974)	(9,974)
Travel expenses	(6,993)	(6,993)
NET INVESTMENT INCOME	<u>8,400,122</u>	<u>3,208,826</u>
Investment income distributed or due participants	<u>(8,400,122)</u>	<u>(3,208,826)</u>
	<u>-</u>	<u>-</u>
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2018--670,464,584 units; 2017--680,237,604 units)	670,464,584	680,237,604
Cost of units redeemed (2018--706,735,399 units; 2017--641,883,101 units)	<u>(706,735,399)</u>	<u>(641,883,101)</u>
(DECREASE) INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	<u>(36,270,815)</u>	<u>38,354,503</u>
NET ASSETS		
Beginning of year (2018--565,452,642 units; 2017--527,098,139 units)	<u>565,452,642</u>	<u>527,098,139</u>
End of year (2018--529,181,827 units; 2017--565,452,642 units)	<u>\$ 529,181,827</u>	<u>\$ 565,452,642</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.
June 30, 2018

<u>Par Value</u>		<u>Amortized Cost</u>	
	<u>COMMERCIAL PAPER</u> (40.75% of net assets)		
\$ 5,650,000	ABB Treasury Center 2.01% 07/11/18	\$ 5,646,892	
1,500,000	ABB Treasury Center 2.06% 07/23/18	1,498,139	
1,250,000	ABN AMRO Funding USA LLC 2.31% 08/16/18	1,246,374	
2,820,000	Albion Capital 2.10% 07/16/18	2,817,568	
2,000,000	Arkansas Electric Cooperative Corp. 2.21% 07/11/18	1,998,789	
2,000,000	Atlantic Asset Securitization LLC 2.33% 07/10/18	1,998,850	
1,500,000	Atlantic Asset Securitization LLC 2.33% 08/08/18	1,496,374	
1,100,000	Australia & New Zealand Banking Group 1.98% 07/06/18	1,099,702	
2,245,000	Australia & New Zealand Banking Group 2.23% 07/24/18	2,241,845	
1,500,000	Australia & New Zealand Banking Group 2.24% 09/04/18	1,494,042	
1,500,000	Bank of New York Mellon 2.44% 09/19/18	1,492,033	
2,475,000	Bank of Nova Scotia 2.21% 08/02/18	2,470,204	
3,250,000	Banque et Caisse 1.98% 07/06/18	3,249,120	
2,500,000	Banque et Caisse 2.08% 07/23/18	2,496,868	
5,000,000	CDP Financial, Inc. 2.03% 07/23/18	4,993,889	
3,000,000	CDP Financial, Inc. 2.24% 08/01/18	2,994,291	
1,415,000	Collateralized Commercial Paper 2.15% 07/18/18	1,413,583	
1,250,000	Collateralized Commercial Paper 2.08% 08/01/18	1,247,793	
1,300,000	Collateralized Commercial Paper 2.19% 08/13/18	1,296,662	
6,000,000	Credit Agricole 1.93% 07/02/18	5,999,683	
2,800,000	Credit Agricole 2.27% 09/04/18	2,788,726	
2,755,000	Danske Corp. 2.29% 08/03/18	2,749,318	
1,020,000	Danske Corp. 2.32% 08/13/18	1,017,222	
1,000,000	DBS Bank, Ltd. 2.28% 07/13/18	999,250	
2,500,000	Exxon Mobil Corp. 1.95% 07/17/18	2,497,867	
1,311,000	First Abu Dhabi Bank 2.35% 07/02/18	1,310,914	
1,500,000	First Abu Dhabi Bank 2.17% 07/18/18	1,498,484	
2,750,000	First Abu Dhabi Bank 2.42% 07/20/18	2,746,546	
2,500,000	First Abu Dhabi Bank 2.36% 08/10/18	2,493,556	
1,500,000	First Abu Dhabi Bank 2.35% 09/06/18	1,493,551	
2,000,000	General Dynamics Corp. 2.06% 07/10/18	1,998,985	
1,646,000	Gotham Funding 2.32% 07/31/18	1,642,873	
1,666,000	Gotham Funding 2.30% 08/08/18	1,662,026	
2,200,000	Hershey Company 1.95% 07/09/18	2,199,047	
1,000,000	HSBC USA, Inc. 2.47% 07/06/18	1,000,018	(a)
2,650,000	Hydro-Quebec 2.28% 08/29/18	2,641,227	
2,000,000	ING U.S. Funding LLC 2.28% 07/17/18	2,000,049	(b)
1,000,000	ING U.S. Funding LLC 2.17% 08/01/18	1,000,029	(b)
13,000,000	Institutional Secured Funding LLC 2.21% 07/23/18	12,982,681	
2,000,000	Kells Funding LLC 2.28% 08/13/18	1,994,649	
2,000,000	KFW 2.13% 07/10/18	1,998,950	
1,600,000	Komatsu Finance America, Inc. 2.03% 07/05/18	1,599,644	
4,000,000	Komatsu Finance America, Inc. 2.08% 08/02/18	3,992,711	
1,050,000	L'Oreal USA, Inc. 1.99% 07/10/18	1,049,485	
1,200,000	Lloyds Banking Group PLC 2.39% 08/13/18	1,196,632	

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	Lloyds Banking Group PLC 2.24% 09/07/18	1,991,689	
1,000,000	LMA-Americas LLC 2.23% 07/11/18	999,389	
1,000,000	LMA-Americas LLC 2.32% 08/01/18	998,037	
1,525,000	Macquarie Bank 2.34% 07/24/18	1,522,759	
1,670,000	Metlife Short Term Fund 2.27% 08/07/18	1,666,172	
2,000,000	National Australia Bank, Ltd. 2.14% 08/01/18	2,000,080	(b)
1,200,000	National Australia Bank, Ltd. 2.45% 10/01/18	1,192,640	
5,000,000	Nationwide Building Society 2.02% 07/06/18	4,998,618	
3,000,000	Nationwide Life Insurance Co. 1.97% 07/02/18	2,999,838	
1,032,000	Natixis 2.37% 09/13/18	1,027,057	
1,700,000	NRW Bank 2.09% 07/16/18	1,698,541	
1,645,000	NRW Bank 2.18% 07/30/18	1,642,151	
2,630,000	NRW Bank 2.16% 08/21/18	2,622,101	
2,950,000	Old Line Funding 2.27% 08/13/18	2,942,142	
2,700,000	Ontario Teachers Finance Trust 2.28% 09/27/8	2,685,216	
2,500,000	Paccar Financial Group 1.97% 07/03/18	2,499,731	
10,000,000	Praxair, Inc. 1.93% 07/23/18	9,988,389	
1,500,000	Pricoa Short Term Funding LLC 2.31% 08/06/18	1,496,595	
1,000,000	Province of Alberta 2.24% 08/07/18	997,739	
1,450,000	Province of Alberta 2.22% 08/28/18	1,444,907	
4,000,000	Prudential Funding LLC 1.90% 07/02/18	3,999,792	
8,000,000	Ridgefield Funding Co. LLC 2.42% 09/14/18	8,000,000	(b)
5,000,000	Santander UK PLC 1.97% 07/02/18	4,999,731	
2,980,000	Skandinav Enskilda Bank 2.03% 07/20/18	2,976,854	
2,730,000	Skandinav Enskilda Bank 2.27% 08/06/18	2,723,912	
2,000,000	Societe Generale 2.28% 07/03/18	1,999,750	
2,000,000	Societe Generale 2.11% 08/15/18	1,994,800	
10,000,000	Swedbank 1.88% 07/02/18	9,999,486	
1,000,000	Swedbank 2.03% 07/19/18	999,000	
2,000,000	Swedbank 2.29% 08/27/18	1,992,875	
2,000,000	Toronto Dominion Bank 2.32% 09/25/18	2,000,454	(b)
1,500,000	Toronto Dominion Holdings, Inc. 2.18% 07/31/18	1,497,313	
1,500,000	Toyota Motor Credit Corp. 2.11% 09/27/18	1,500,000	(b)
2,160,000	United Overseas Bank, Ltd. 2.23% 07/27/18	2,156,568	
1,807,000	United Overseas Bank, Ltd. 2.32% 08/24/18	1,800,820	
1,771,000	Versailles LLC 2.03% 07/09/18	1,770,213	
2,100,000	Versailles LLC 2.35% 09/04/18	2,091,241	
1,500,000	Victory Receivables Corp. 2.28% 08/13/18	1,495,987	
1,000,000	Westpac Banking Corp. 2.11% 09/14/18	1,000,129	(b)
2,500,000	Westpac Banking Corp. 2.29% 09/27/18	2,500,445	(b)
2,000,000	Westpac Banking Corp. 2.31% 09/28/18	2,000,270	(b)
1,000,000	Westpac Banking Corp. 2.42% 05/24/19	1,000,142	(a)
	<u>TOTAL COMMERCIAL PAPER</u>	<u>215,660,714</u>	
	<u>CORPORATE BOND(S)</u> (16.71% of net assets)		
1,033,000	American Honda Finance Corp. 2.80% 07/13/18	1,033,159	(c)

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

<u>Par Value</u>		<u>Amortized Cost</u>	
<u>COMMERCIAL PAPER--continued</u>			
1,190,000	American Honda Finance Corp. 2.61% 11/19/18	1,191,183	(d)
2,500,000	American Honda Finance Corp. 2.51% 01/22/19	2,501,659	(e)
2,000,000	American Honda Finance Corp. 3.15% 02/22/19	2,010,456	(f)
1,490,000	American Honda Finance Corp. 2.43% 05/08/19	1,490,588	(g)
1,374,000	Apple, Inc. 2.44% 02/08/19	1,374,519	(h)
2,435,000	Bank of America 3.08% 12/07/18	2,442,910	(i)
1,750,000	Bank of New York Mellon 2.92% 08/01/18	1,750,845	(j)
1,000,000	Bank of New York Mellon 2.20% 05/15/19	997,613	
1,000,000	Branch Banking & Trust Co. 2.30% 10/15/18	999,771	
1,000,000	Branch Banking & Trust Co. 2.89% 05/01/19	1,003,668	(k)
3,000,000	Berkshire Hathaway Finance Corp. 2.59% 01/11/19	3,003,888	(l)
2,750,000	Berkshire Hathaway Finance Corp. 3.03% 03/15/19	2,763,391	(m)
1,060,000	Berkshire Hathaway, Inc. 2.51% 08/06/18	1,060,106	(e)
1,500,000	Boeing Co. 6.00% 03/15/19	1,536,197	
1,500,000	Bristol-Myers Squibb Co. 1.60% 02/27/19	1,492,704	
2,000,000	Chevron Corp. 2.84% 11/16/18	2,003,714	(n)
1,160,000	Cisco Systems, Inc. 2.80% 03/01/19	1,163,817	(o)
1,000,000	Citibank 2.60% 11/09/18	1,000,577	(p)
1,000,000	Citibank 2.66% 03/20/19	1,002,423	(q)
2,000,000	Coca-Cola Co. 1.65% 11/01/18	1,996,720	
1,000,000	Colgate-Palmolive Co. 1.50% 11/01/18	997,503	
1,260,000	Danaher Corp. 1.65% 09/15/18	1,258,419	
1,000,000	John Deere Capital Corp. 2.62% 10/15/18	1,000,776	(r)
1,455,000	John Deere Capital Corp. 2.90% 01/08/19	1,459,246	(s)
1,000,000	HSBC USA, Inc. 3.13% 08/07/18	1,000,694	(t)
1,000,000	HSBC USA, Inc. 3.22% 09/24/18	1,001,840	(u)
2,000,000	Home Depot, Inc. 2.25% 09/10/18	2,000,078	
1,000,000	International Business Machines Corp. 7.625% 10/15/18	1,015,188	
2,000,000	Johnson & Johnson 5.15% 07/15/18	2,002,562	
1,500,000	JP Morgan Chase & Co. 2.78% 09/21/18	1,500,904	(v)
1,000,000	Mastercard, Inc. 2.00% 04/01/19	997,369	
1,419,000	Metropolitan Life Global Funding, Inc. 2.76% 12/19/18	1,421,797	(w)
2,000,000	Microsoft Corp. 1.30% 11/03/18	1,994,541	
1,000,000	Microsoft Corp. 4.20% 06/01/19	1,016,768	
1,000,000	National Rural Utilities Cooperative 10.375% 11/01/18	1,026,070	
1,500,000	National Rural Utilities Cooperative 2.52% 04/05/19	1,502,173	(x)
3,000,000	New York Life Global Funding 2.46% 04/12/19	3,002,494	(y)
2,500,000	Oracle Corp. 2.93% 01/15/19	2,507,860	(z)
1,314,000	PNC Bank 1.85% 07/20/18	1,314,000	
3,000,000	PNC Bank 2.72% 12/07/18	3,004,881	(aa)
1,000,000	PNC Bank 1.95% 03/04/19	996,708	
2,000,000	Paccar Financial Corp. 2.91% 12/06/18	2,005,205	(bb)
1,500,000	Paccar Financial Group 1.65% 02/25/19	1,493,231	
2,000,000	Pepsico, Inc. 2.92% 02/22/19	2,007,525	(cc)
1,500,000	Toyota Motor Credit Corp. 2.80% 07/13/18	1,500,219	(c)
1,000,000	Toyota Motor Credit Corp. 2.57% 08/15/18	1,000,269	(p)
1,000,000	Toyota Motor Credit Corp. 2.00% 10/24/18	999,315	

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>		
1,500,000	Toyota Motor Credit Corp. 2.49% 12/24/18	1,501,026	(e)
1,770,000	Toyota Motor Credit Corp. 2.59% 01/09/19	1,772,173	(dd)
2,500,000	USAA Capital Corp. 2.59% 02/01/19	2,503,053	(p)
1,000,000	Unilever Capital Corp. 2.20% 03/06/19	998,800	
2,500,000	United Parcel Service, Inc. 5.125% 04/01/19	2,548,746	
1,732,000	US Bancorp. 2.83% 11/15/18	1,734,448	(ee)
1,500,000	Wells Fargo & Co. 2.74% 09/14/18	1,501,056	(aa)
1,000,000	Wells Fargo & Co. 2.82% 11/28/18	1,001,922	(o)
	TOTAL CORPORATE BOND(S)	88,408,767	
	<u>CERTIFICATE(S) OF DEPOSIT (19.73% of net assets)</u>		
2,000,000	Bank of Montreal 2.74% 07/16/18	2,000,234	(ff)
1,500,000	Bank of Montreal 2.46% 09/11/18	1,500,624	(gg)
1,500,000	Bank of Montreal 2.60% 10/01/18	1,500,703	(dd)
1,000,000	Bank of Montreal 1.506% 10/17/18	1,000,117	(hh)
1,000,000	Bank of Montreal 2.58% 01/17/19	1,000,837	(p)
1,500,000	Bank of Nova Scotia 2.74% 07/18/18	1,500,177	(ii)
1,000,000	Bank of Nova Scotia 2.59% 10/12/18	1,000,496	(l)
1,000,000	Bank of Nova Scotia 2.81% 11/01/18	1,001,272	(v)
1,000,000	Bank of Nova Scotia 2.70% 02/28/19	1,001,942	(ii)
1,300,000	Bank of Nova Scotia 2.64% 04/12/19	1,301,820	(jj)
1,000,000	Bank of Nova Scotia 2.32% 09/17/18	1,000,255	(kk)
1,500,000	Canadian Imperial Bank 2.73% 07/13/18	1,500,145	(ff)
2,000,000	Canadian Imperial Bank 2.72% 08/08/18	2,000,523	(ll)
1,500,000	Canadian Imperial Bank 2.58% 09/13/18	1,500,420	(l)
1,000,000	Canadian Imperial Bank 2.49% 10/26/18	1,000,003	(mm)
1,500,000	Canadian Imperial Bank 2.57% 01/03/19	1,501,017	(nn)
1,900,000	Canadian Imperial Bank 2.58% 01/28/19	1,900,683	(oo)
1,500,000	Canadian Imperial Bank 2.59% 02/07/19	1,501,346	(p)
1,500,000	Commonwealth Bank of Australia 2.24% 08/15/18	1,500,019	(pp)
1,409,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 2.26% 07/20/18	1,409,025	(qq)
1,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 2.27% 08/03/18	1,000,053	(qq)
2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 2.23% 09/14/18	2,000,216	(pp)
2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 2.19% 10/09/18	2,000,401	(qq)
1,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 2.53% 03/12/19	1,501,553	(x)
1,350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 1.78% 04/03/19	1,342,099	
1,000,000	Credit Agricole 2.90% 07/13/18	1,000,111	(j)
1,935,000	Credit Agricole 2.34% 09/25/18	1,935,443	(rr)
1,500,000	Credit Agricole 2.42% 02/01/19	1,500,000	(g)
1,000,000	Credit Agricole 2.79% 06/03/19	1,003,421	(ss)
1,500,000	Lloyds Banking Group PLC 2.35% 08/20/18	1,500,182	(tt)
2,000,000	National Bank of Canada 2.32% 09/21/18	2,000,603	(kk)
2,000,000	National Bank of Canada 2.58% 02/14/19	2,001,855	(oo)
1,000,000	Natixis 1.62% 07/06/18	999,915	
1,000,000	Natixis 2.15% 07/31/18	999,949	
1,000,000	Natixis 2.53% 09/17/18	1,000,324	(uu)
1,000,000	Natixis 2.51% 10/31/18	1,000,206	(e)

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	Natixis 2.55% 11/14/18	1,000,248	(x)
2,000,000	Nordea Bank Finland PLC 2.81% 11/07/18	2,002,949	(v)
2,000,000	Nordea Bank Finland PLC 2.79% 01/25/19	2,003,963	(w)
1,500,000	Nordea Bank Finland PLC 2.54% 03/14/19	1,501,760	(x)
2,000,000	Oversea-Chinese Banking Co., Ltd. 2.31% 07/18/18	2,000,105	(vv)
1,000,000	Royal Bank of Canada 2.29% 07/16/18	1,000,053	(ww)
1,000,000	Royal Bank of Canada 2.27% 07/18/18	1,000,019	(qq)
1,000,000	Royal Bank of Canada 2.19% 08/06/18	1,000,039	(qq)
1,000,000	Royal Bank of Canada 2.47% 10/04/18	1,000,000	(mm)
1,500,000	Royal Bank of Canada 2.26% 11/06/18	1,500,591	(rr)
1,000,000	Royal Bank of Canada 2.53% 02/07/19	1,000,363	(xx)
2,000,000	Societe Generale 2.36% 12/03/18	2,000,788	(yy)
1,000,000	Societe Generale 2.60% 02/28/19	1,000,391	(zz)
1,000,000	Standard Chartered Bank 2.24% 09/07/18	1,000,081	(vv)
1,000,000	Standard Chartered Bank 2.54% 10/31/18	1,000,339	(x)
1,500,000	Sumitomo Mitsui Banking Corp. 2.90% 08/03/18	1,500,581	(aaa)
1,500,000	Sumitomo Mitsui Banking Corp. 2.80% 05/15/19	1,504,459	(c)
1,000,000	Sumitomo Mitsui Trust Bank 2.30% 08/06/18	1,000,066	(bbb)
1,000,000	Sumitomo Mitsui Trust Bank 2.71% 12/07/18	1,001,205	(ff)
2,500,000	Svenska Handelsbanken AB 2.71% 07/30/18	2,500,552	(ccc)
1,000,000	Svenska Handelsbanken AB 2.71% 08/13/18	1,000,312	(ccc)
1,600,000	Svenska Handelsbanken AB 2.26% 08/24/18	1,600,148	(pp)
1,500,000	Svenska Handelsbanken AB 2.25% 09/04/18	1,500,173	(ddd)
3,000,000	Svenska Handelsbanken AB 2.28% 10/26/18	3,001,067	(qq)
1,500,000	Svenska Handelsbanken AB 2.31% 11/19/18	1,500,387	(kk)
2,500,000	Svenska Handelsbanken AB 2.55% 01/03/19	2,501,686	(eee)
2,500,000	Svenska Handelsbanken AB 2.76% 02/12/19	2,505,086	(aa)
1,000,000	Swedbank 1.735% 12/19/18	1,000,000	(hh)
1,000,000	Toronto Dominion Bank 2.29% 08/17/18	1,000,097	(ww)
1,300,000	Toronto Dominion Bank 2.29% 08/28/18	1,299,977	(fff)
1,000,000	Toronto Dominion Bank 2.24% 12/06/18	1,000,294	(kk)
2,050,000	Wells Fargo Bank 1.55% 07/10/18	2,050,033	
1,500,000	Wells Fargo Bank 2.27% 10/15/18	1,500,494	(vv)
1,000,000	Wells Fargo Bank 2.26% 11/13/18	1,000,144	(ggg)
1,000,000	Westpac Banking Corp. 2.26% 08/20/18	1,000,174	(qq)
2,000,000	Westpac Banking Corp. 2.41% 02/22/19	2,000,000	(hhh)
1,000,000	Westpac Banking Corp. 2.53% 03/12/19	1,001,107	(x)
	TOTAL CERTIFICATE(S) OF DEPOSIT	<u>104,387,720</u>	
	<u>REPURCHASE AGREEMENT(S) (7.56% of net assets)</u>		
40,000,000	Citigroup Global Markets, Inc. Tri-Party Repurchase Agreement	40,000,000	
	<u>Units</u>		
	<u>SHORT-TERM INVESTMENT(S) (3.26% of net assets)</u>		
17,234,889	Invesco Premier U.S. Government Money	<u>17,234,889</u>	
	TOTAL INVESTMENTS HELD	<u>\$ 465,692,090</u>	

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

Rates for securities with footnotes listed are effective as of June 30, 2018 with rate reset frequencies as shown below:

- (a) Interest rate is reset quarterly.
- (b) Interest rate is reset monthly.
- (c) Interest rate is reset quarterly based on the 3-month US LIBOR plus 46 bps.
- (d) Interest rate is reset quarterly based on the 3-month US LIBOR plus 28 bps.
- (e) Interest rate is reset quarterly based on the 3-month US LIBOR plus 15 bps.
- (f) Interest rate is reset quarterly based on the 3-month US LIBOR plus 82.50 bps.
- (g) Interest rate is reset quarterly based on the 3-month US LIBOR plus 6 bps.
- (h) Interest rate is reset quarterly based on the 3-month US LIBOR plus 8 bps.
- (i) Interest rate is reset quarterly based on the 3-month US LIBOR plus 76 bps.
- (j) Interest rate is reset quarterly based on the 3-month US LIBOR plus 56 bps.
- (k) Interest rate is reset quarterly based on the 3-month US LIBOR plus 53 bps.
- (l) Interest rate is reset quarterly based on the 3-month US LIBOR plus 25 bps.
- (m) Interest rate is reset quarterly based on the 3-month US LIBOR plus 69 bps.
- (n) Interest rate is reset quarterly based on the 3-month US LIBOR plus 51 bps.
- (o) Interest rate is reset quarterly based on the 3-month US LIBOR plus 50 bps.
- (p) Interest rate is reset quarterly based on the 3-month US LIBOR plus 23 bps.
- (q) Interest rate is reset quarterly based on the 3-month US LIBOR plus 34 bps.
- (r) Interest rate is reset quarterly based on the 3-month US LIBOR plus 27 bps.
- (s) Interest rate is reset quarterly based on the 3-month US LIBOR plus 57 bps.
- (t) Interest rate is reset quarterly based on the 3-month US LIBOR plus 77 bps.
- (u) Interest rate is reset quarterly based on the 3-month US LIBOR plus 88 bps.
- (v) Interest rate is reset quarterly based on the 3-month US LIBOR plus 45 bps.
- (w) Interest rate is reset quarterly based on the 3-month US LIBOR plus 43 bps.
- (x) Interest rate is reset quarterly based on the 3-month US LIBOR plus 20 bps.
- (y) Interest rate is reset quarterly based on the 3-month US LIBOR plus 12 bps.
- (z) Interest rate is reset quarterly based on the 3-month US LIBOR plus 58 bps.
- (aa) Interest rate is reset quarterly based on the 3-month US LIBOR plus 40 bps.
- (bb) Interest rate is reset quarterly based on the 3-month US LIBOR plus 60 bps.
- (cc) Interest rate is reset quarterly based on the 3-month US LIBOR plus 59 bps.
- (dd) Interest rate is reset quarterly based on the 3-month US LIBOR plus 26 bps.
- (ee) Interest rate is reset quarterly based on the 3-month US LIBOR plus 49 bps.
- (ff) Interest rate is reset quarterly based on the 3-month US LIBOR plus 39 bps.
- (gg) Interest rate is reset monthly based on the 1-month US LIBOR plus 41 bps.
- (hh) Interest rate is reset monthly based on the 1-month US LIBOR plus 24 bps.
- (ii) Interest rate is reset quarterly based on the 3-month US LIBOR plus 38 bps.
- (jj) Interest rate is reset quarterly based on the 3-month US LIBOR plus 30 bps.
- (kk) Interest rate is reset monthly based on the 1-month US LIBOR plus 23 bps.
- (ll) Interest rate is reset quarterly based on the 3-month US LIBOR plus 36 bps.
- (mm) Interest rate is reset quarterly based on the 3-month US LIBOR plus 13 bps.
- (nn) Interest rate is reset quarterly based on the 3-month US LIBOR plus 23.50 bps.
- (oo) Interest rate is reset quarterly based on the 3-month US LIBOR plus 22 bps.
- (pp) Interest rate is reset monthly based on the 1-month US LIBOR plus 17 bps.
- (qq) Interest rate is reset monthly based on the 1-month US LIBOR plus 18 bps.

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

- (rr) Interest rate is reset monthly based on the 1-month US LIBOR plus 25 bps.
- (ss) Interest rate is reset quarterly based on the 3-month US LIBOR plus 47 bps.
- (tt) Interest rate is reset monthly based on the 1-month US LIBOR plus 26 bps.
- (uu) Interest rate is reset monthly based on the 1-month US LIBOR plus 44 bps.
- (vv) Interest rate is reset monthly based on the 1-month US LIBOR plus 22 bps.
- (ww) Interest rate is reset monthly based on the 1-month US LIBOR plus 20 bps.
- (xx) Interest rate is reset quarterly based on the 3-month US LIBOR plus 16 bps.
- (yy) Interest rate is reset monthly based on the 1-month US LIBOR plus 27 bps.
- (zz) Interest rate is reset quarterly based on the 3-month US LIBOR plus 28 bps.
- (aaa) Interest rate is reset quarterly based on the 3-month US LIBOR plus 55 bps.
- (bbb) Interest rate is reset monthly based on the 1-month US LIBOR plus 29 bps.
- (ccc) Interest rate is reset quarterly based on the 3-month US LIBOR plus 35 bps.
- (ddd) Interest rate is reset monthly based on the 1-month US LIBOR plus 16 bps.
- (eee) Interest rate is reset quarterly based on the 3-month US LIBOR plus 21 bps.
- (fff) Interest rate is reset monthly based on the 1-month US LIBOR plus 19 bps.
- (ggg) Interest rate is reset monthly based on the 1-month US LIBOR plus 21 bps.
- (hhh) Interest rate is based on the US Federal Funds Effective Rate Continuous Series plus 50 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, 2018 and 2017

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 U.S. Government 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 100%. The collateral is delivered to the Pool's custodian and held until resold to the dealer. At June 30, 2018 and 2017, 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 Pending Adoption at June 30, 2018:

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 will be effective July 1, 2019 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.

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 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

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

NOTE B—INVESTMENTS--continued

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, 2018 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$215,660,714	\$ -	\$215,660,714
CORPORATE BOND(S)	-	88,408,767	-	88,408,767
CERTIFICATE(S) OF DEPOSIT	-	104,387,720	-	104,387,720
REPURCHASE AGREEMENT(S)	-	40,000,000	-	40,000,000
SHORT-TERM INVESTMENT(S)	-	17,234,889	-	17,234,889
	<u>\$ -</u>	<u>\$465,692,090</u>	<u>\$ -</u>	<u>\$465,692,090</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.
- 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.

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

NOTE B--INVESTMENTS--continued

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, 2018	Year Ended June 30, 2017
Units sold.....	\$662,513,362	\$677,331,572
Units issued in reinvestment of distributions.....	7,951,222	2,906,032
Units redeemed.....	(706,735,399)	(641,883,101)
Net (decrease) increase.....	<u>(\$36,270,815)</u>	<u>\$38,354,503</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 \$327,097 and \$291,655 for the years ended June 30, 2018 and 2017. 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.

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 \$412,097 and \$376,555 for the years ended June 30, 2018 and 2017. 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

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

NOTE D—FEES—continued

million. Fees incurred by the Pool aggregated \$301,677 and \$273,268 for the years ended June 30, 2018 and 2017. 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 \$638,809 and \$574,862 for the years ended June 30, 2018 and 2017. 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, 2018. 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, 2018, 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 \$18,407 and \$18,407 for the years ended June 30, 2018 and 2017. 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 expense of \$10,658 and \$10,658 for the years ended June 30, 2018 and 2017. 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 \$3,042 for the year ended June 30, 2018. The expenses are separately disclosed as “Miscellaneous expenses” on the Statements of Operations and Changes in Net Assets.

The Pool incurred fees of \$9,974 and \$9,974 for the years ended June 30, 2018 and 2017 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 \$6,993 and \$6,993 for the years ended June 30, 2018 and 2017, 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, 2018 through September 28, 2018, 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, 2018 and 2017. This information was derived from the financial statements.

	<u>2018</u>	<u>2017</u>
Per Unit Operating Performance		
Net asset value, beginning of year	\$1.00	\$1.00
Income from investment operations:		
Net investment income	.01	.01
Less distributions from:		
Net investment income	(.01)	(.01)
Net asset value, end of year	\$1.00	\$1.00
Total Return	1.28%	.55%
Ratios		
Ratio of expenses to average net assets	.264%	.267%
Ratio of net investment income to average net assets	1.28%	.55%