

AMLIP ANNUAL REPORT FY22



ALASKA
MUNICIPAL
LEAGUE

INVESTMENT POOL, INC.



Alaska Municipal League Investment Pool

87 Pool Members



- | | | |
|---|------------------------------|---------------------------------------|
| Adak, City of | Fairbanks North Star Borough | North Pole, City of |
| AIDEA | Fairbanks, City of | Northwest Arctic Borough |
| Akutan, City of | False Pass, City of | Nulato, City of |
| Alaska Association of Municipal Clerks | Fort Yukon, City of | Old Harbor, City of |
| Alaska Municipal Management Association | Galena, City of | Palmer, City of |
| Alaska Municipal League | Gustavus, City of | Pribilof School District |
| Aleknagik, City of | Haines, City and Borough | Pelican, City of |
| Aleutians East Borough | Homer, City of | Pelican City School District |
| AML/JIA | Hoonah, City of | Quinhagak, City of |
| Anchorage Comm. Development | Huslia, City of | Pertersburg Borough |
| Angoon, City of | Juneau, City and Borough | Pilot Station, City of |
| Annette Island School District | Kake City School District | Sand Point, City of |
| Atka, City of | Kenai Peninsula Borough | Selawik, City of |
| Atkasuk, City of | Kenai, City of | Seldovia, City of |
| Barrow, City of | Ketchikan Gateway Borough | Seward, City of |
| Bethel, City of | King Cove, City of | Sitka, City and Borough |
| Brevig Mission, City of | Kodiak, City of | Soldotna, City of |
| Bristol Bay Borough | Koyuk, City of | Southwest Alaska Municipal Conference |
| Chevak, City of | Kotzebue, City of | St. Paul, City of |
| Chauthbaluk, City of | Manakotak, City of | Tenakee Springs, City of |
| Cold Bay, City of | Marshall, City of | Toksook Bay |
| Cordova, City of | Matanuska-Susitna Borough | Unalakleet, City of |
| Delta Junction, City of | Mekoryuk, City of | Unalaska, City of |
| Denali Borough | McGrath, City of | Upper Kalskag, City of |
| Dillingham, City of | Mekoryuk, Village of | Wasilla, City of |
| Eagle, City of | Nenana, City of | Whittier, City of |
| Eek, City of | New Stuyahok, City of | Wrangell, City and Borough |
| Egegik, City of | Nightmute, City of | Wrangell School District |
| Elim, City of | Nome, City of | Yakutat, City and Borough |

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Board Members 2021-2022

Terry Eubank, President

Finance Director, City of Kenai, Term 11/23

Kris Erchinger

Finance Director, City of Whittier, Term 11/23

Melissa Haley

Finance Director, City and Borough of Sitka, Term 11/22

Cheyenne Heindel

Finance Director, Mat-Su Borough, Term 11/24

Peggy MacDonald

*Treasury Budget Manager, Fairbanks North Star Borough,
Term 11/22*

Jody Tow

Finance Director, Petersburg Borough, Term 11/24

Angie Flick

City Treasurer, City and Borough of Juneau, Term 11/24

Executive Director, Alaska Municipal League

Nils Andreassen

A Message From The President

Dear AMLIP Members,

The AMLIP Board and I are proud to present to you the Fiscal Year 2021-2022 AMLIP Annual Report.

The report contains valuable information including the financial statements of the Pool, as well as information from its investment manager. Under the oversight of the Board, the management team, comprised of Key Bank N. A. the investment manager and custodian, Alaska Permanent Capital Management, the investment advisor, and the Alaska Municipal League the Pool's sponsor, works diligently to maintain a safe and effective investment option for the benefit of all local municipalities, boroughs, school districts and other political subdivisions of the State of Alaska.

The investment environment continues to be challenging as the Federal Reserve combats historically high inflation with unprecedented increases in federal funds rate.

Despite these challenges, the Pool continues to provide competitive yields to its members while adhering to its core priorities of safety, liquidity, and yield. Even with the Pool's success, the management team strives to provide more investment options and value to its members.

Substantial work has been completed on a secondary pool which will provide members an investment option for funds which may be invested for a longer duration. The secondary pool is scheduled to be available to members in January 2023.

We are proud of the Pool success and are excited about its future. Your support and trust for our all-Alaskan Pool is truly appreciated.

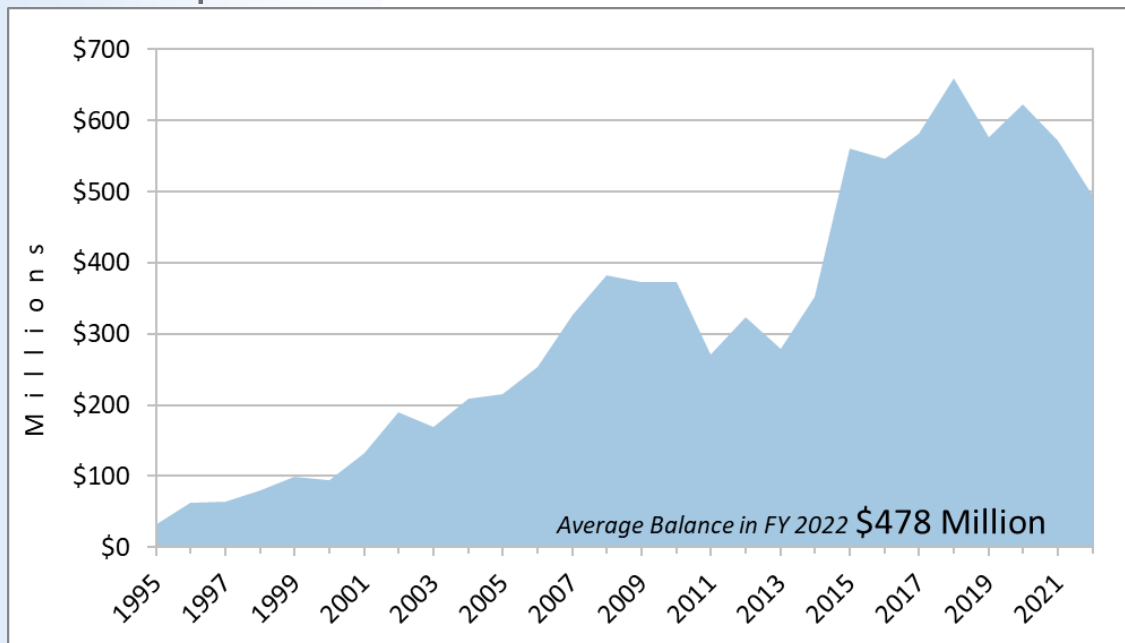
Sincerely,

Terry Eubank
AMLIP Board President

AMLIP Summary

- Established in 1992 by the Alaska Investment Pool Act
- Short term safety, liquidity, yield option for Alaskan public entities including municipalities and school districts
- 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
- 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.

Pool Deposits

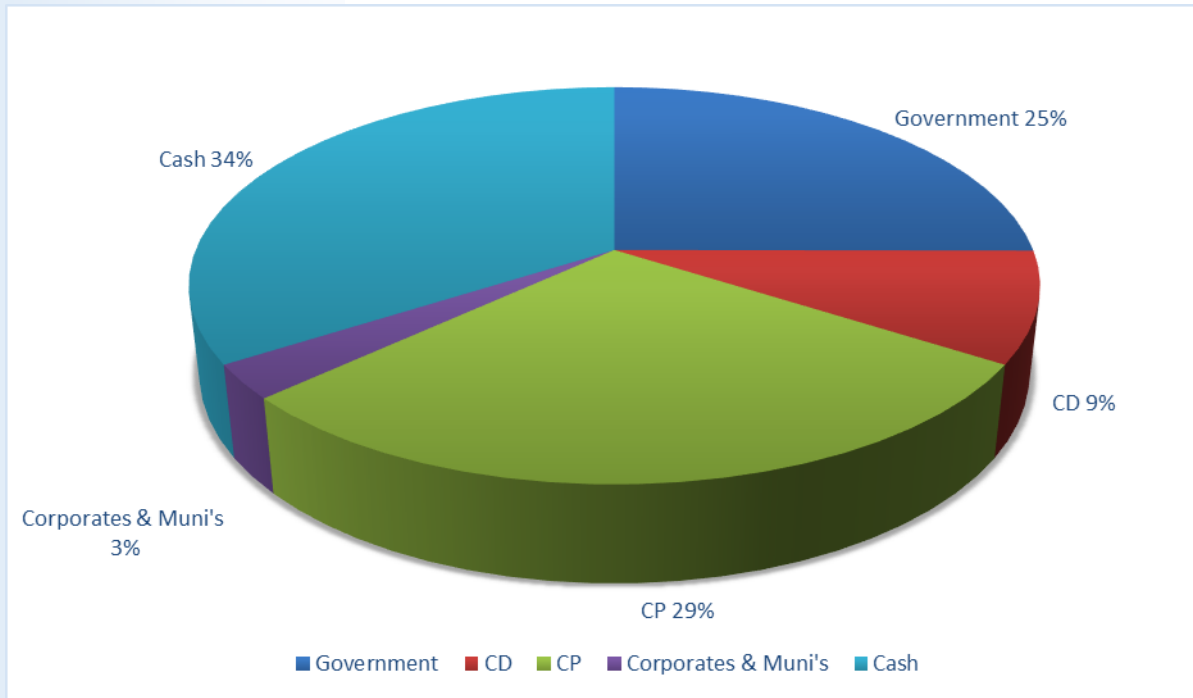


Average Annual Market Value Since Inception

Market value shown is the average of 12 month data points for each calendar year, 2022 data is through June.

Fund Composition

Fund Composition June 2022



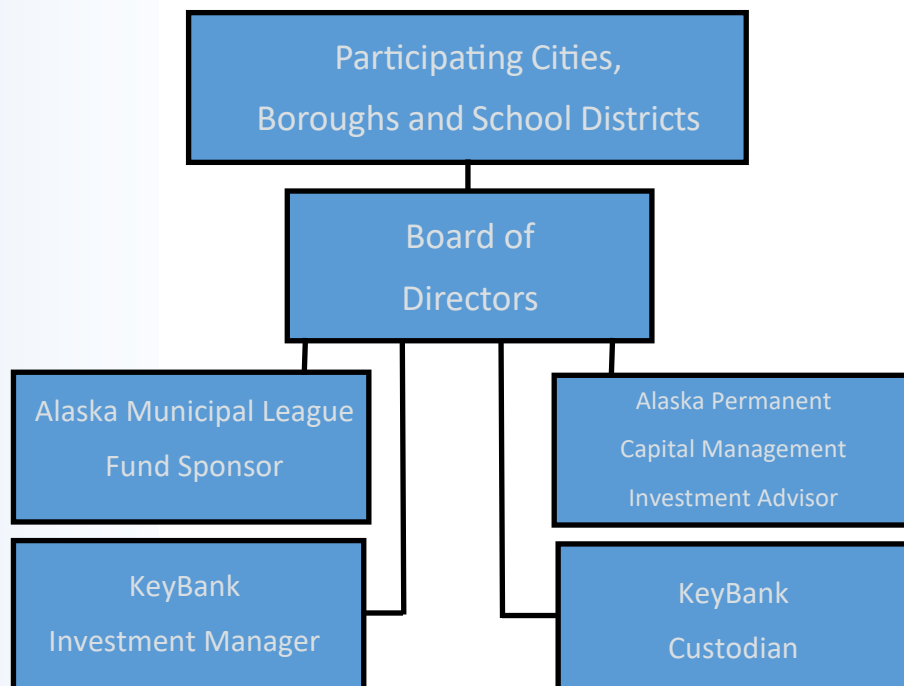
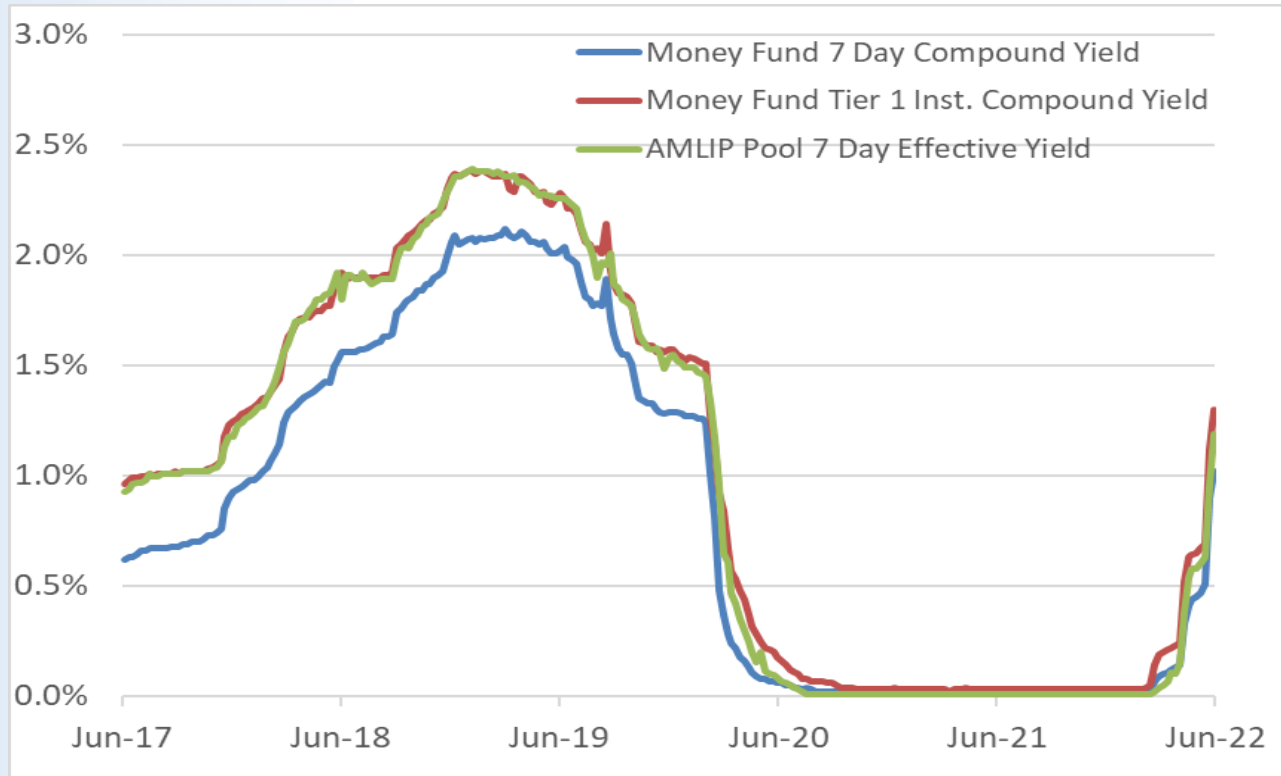
Fund Composition

Asset	June 30, 2021	June 30, 2022
Cash	28%	34%
Government	32%	25%
CD	8%	9%
Corporates & Muni's	6%	3%
Commercial Paper	26%	29%

Alaska Municipal League Investment Pool

Market Comparison + Organization

5-Year Money Market Comparison



Alaska Municipal League



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 72nd 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.

Nils Andreassen
Executive Director
Alaska Municipal League



Investment Manager



As we mark the end of the second quarter and the June 30 close of the Pool's 2022 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 \$441.5 million were invested across various sectors including investments offering immediate liquidity which comprised 34% of the portfolio, as well as commercial paper 26%, government sponsored entities (GSE) 22%, bank deposits 9%, asset-backed 3%, corporate securities 3%, U.S. Treasury Bills/Notes 2% and supranationals 1%.

The Pool's 7-day effective rate of 1.21% compared to the iMoneyNet taxable money market funds 7-day compound average rate of 1.11% for the same period. The weighted average maturity ended the month at 4 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

After a historically calm 2021, volatility returned in the first quarter of 2022, as inflation surged to 40-year highs, the Federal Reserve promised to raise interest rates faster than previously thought, and Russia surprised the world with a full-scale military invasion of Ukraine, marking the first major military conflict in Europe in decades. Those factors fueled a rise in volatility and pushed stocks lower in the first three months of the year.

Broad market volatility began to pick up during the first few days of 2022 as inflation readings hit multi-decade highs, confirming that price pressures were still accelerating. That prompted multiple Federal Reserve officials to signal that interest rates will rise faster than markets had previously thought, including the first-rate hike in March.

The prospect of sooner-than-expected interest rate hikes weighed on the sectors with the highest valuations, specifically growth-oriented technology stocks. The steep declines in the tech sector exacerbated market volatility in January. Additionally, while the fourth quarter 2021 earnings season was solid, there were several large, widely held technology companies that posted disappointing results or forecasts, and that also contributed to general market volatility.

Finally, in late January at the FOMC meeting, Fed Chairman Jerome Powell clearly signaled that the Fed would be raising rates at the next meeting (in March) confirming to investors that interest rates were going to rise much more quickly than had been assumed just a few months prior. The S&P 500 ended January with the worst monthly return since March 2020 (the onset of the pandemic).

Turning our attention to fixed income markets, bonds registered some of the worst performance in years during the first quarter with most major bond indices declining as investors exited fixed income holdings in the face of high inflation and as the Federal Reserve consistently signaled that it was going to raise interest rates faster than investors had previously expected.

Investment Manager

(Continued)

During the second quarter of 2022, markets were faced with the most uncertainty since the pandemic, as headwinds from inflation, less-accommodative monetary policy, and geopolitics remained in place.

Inflation sat near a 40-year high as we started the quarter and with major commodities such as oil, wheat, corn, and natural gas surged in response to the Russia-Ukraine war, it's unlikely that inflation indicators like the Consumer Price Index (CPI) will meaningfully decline anytime soon. Until there is a definitive peak in inflation, the Federal Reserve is likely to continue to aggressively raise interest rates and over time, higher rates will become a drag on economic growth.

In sum, the outlook for markets and the economy is uncertain, and we should all expect continued volatility across asset classes in the short term. But core macroeconomic fundamentals remain very strong while U.S. corporations and the U.S. consumer are, broadly speaking, financially healthy. So, while risks remain, as they always do, there are also multiple positive factors supporting markets, and it is important to remember that a well-executed and diversified, long-term financial plan can overcome bouts of even intense volatility like we saw the first half of 2022, and I suspect the remainder of the year.

Respectfully,

Cynthia Honcharenko

Senior Portfolio Manager KeyBank N.A.



Investment Advisors



Blake Phillips, CFA®
Director
Institutional Solutions

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Anchorage, AK 99501

Phone: 907-646-3509
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Lindsey Cashman
Client Relationship Manager

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Alaska Permanent Capital Management Company (APCM) has advised the AMLIP Board and Pool for 30-years.

Through this partnership, the members of the Pool have the benefit of a team of local investment professional to ensure security of each investment, and compliance of the investment policy statement.

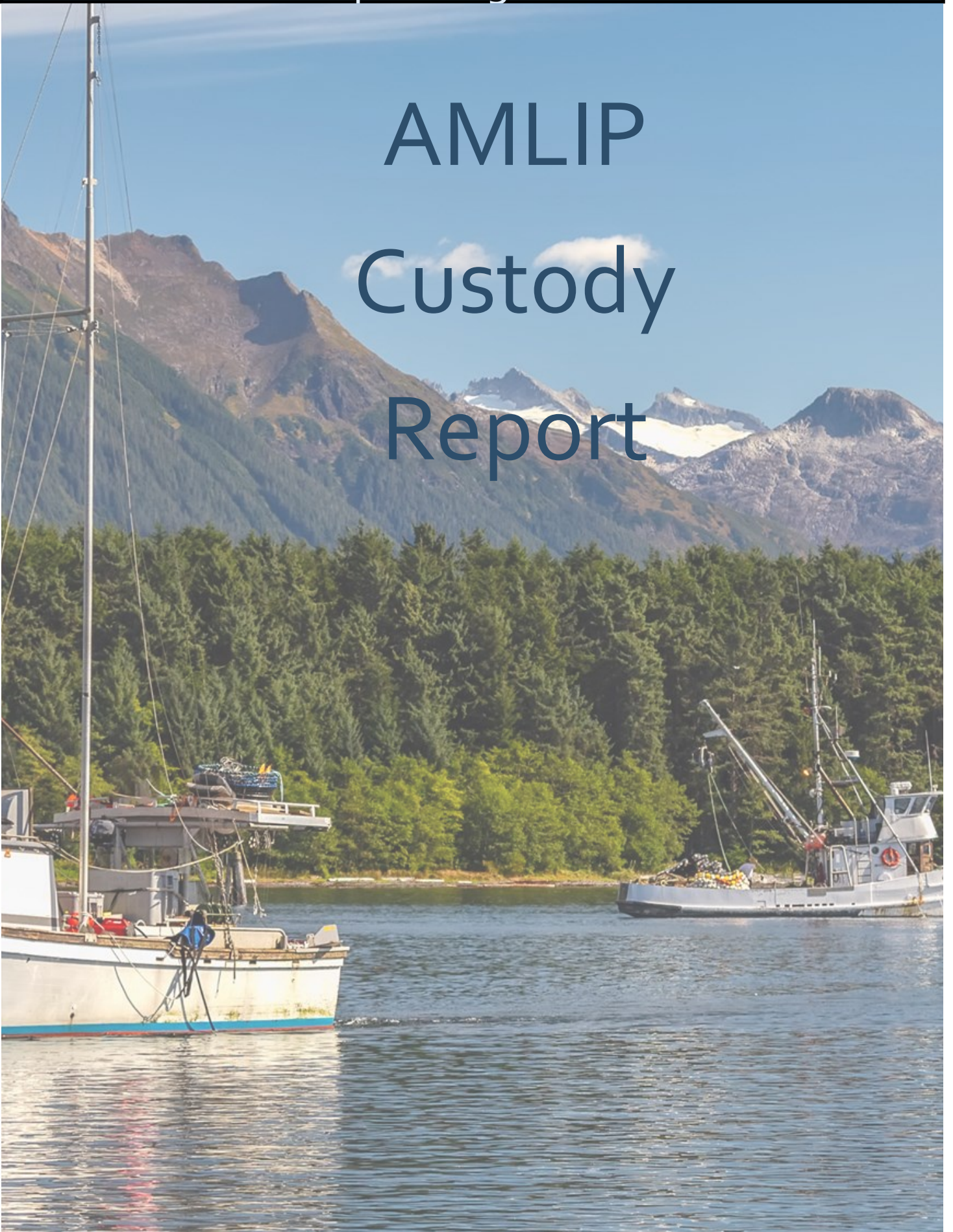
APCM also provides client support with our experienced financial, government and marketing professionals.

APCM Serving AMLIP:

- Technical Direction to the Pool
- Review Custodial & Investment Operations
- Ensure Portfolio Compliance to the Investment Policy and the Alaska Investment Pool Act
- Ensure that the Necessary Reports are Rendered both to the Board of Directors and to Each Participant.
- Ensure that Participants in the Pool Receive Necessary Pool Related Information.
- Annual On-Site Due Diligence Visit
- Sponsorship & participation in AML & AGFOA conference annually

AMLIP is a highly beneficial investment tool for our Alaska public entities. If you are not using AMLIP or would like to ask questions about how to use this valuable resource more effectively, please do not hesitate to reach out to APCM.

AMLIP Custody Report



CUSTODIAN COMMENTS

BY BRIAN CROSBY AND KRIS NEDWICK



Pool Members and Directors:

KeyBank Institutional Advisors is pleased to deliver its 2022 annual custodial report to AMLIP's membership.

SERVICES

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. Established a daily net asset value after paying Pool expenses. Purchased and sold securities based on the net activity of the Pool members. Priced all securities and handled securities movements and settlements. Updated daily rate on the Pool website.
- Safely held members assets. Processed over 2,500 transactions (interest credits, deposits, withdrawals, transfers) among members' accounts during the past year.
- Provided an online system with real time account access and statements.
- Reviewed and maintained account authorized signers and member contact information. Opened and closed Pool member accounts upon request.
- Delivered weekly reporting to Standard & Poor's on its requirements to maintain the Pool's AAAM rating.
- Produced annual financial statements and completed audit requests.

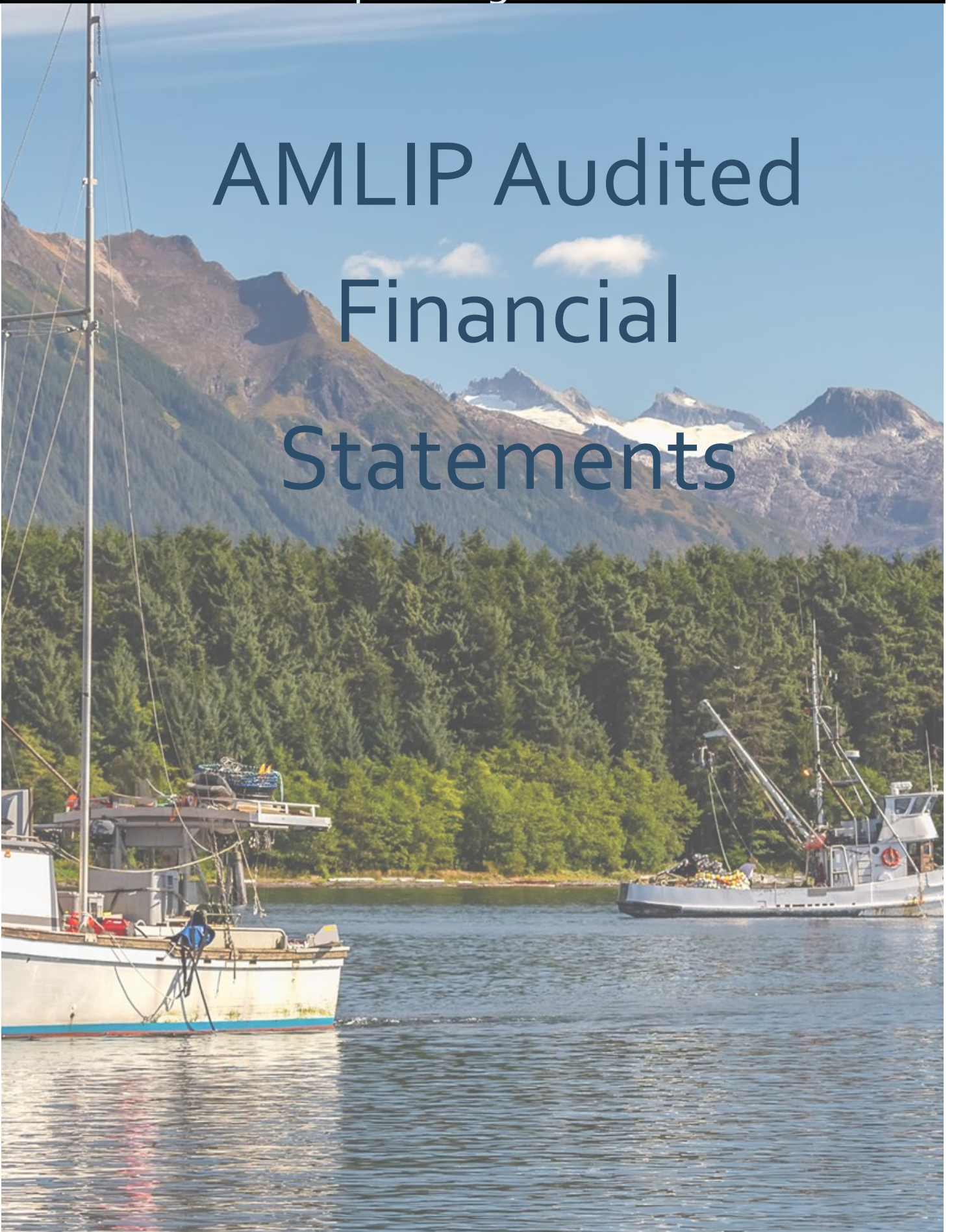
To ensure risk is managed appropriately the internal controls for our custody and accounting services are reviewed by KeyCorp's external auditor on an annual basis. That review is detailed in our annual SOC1 Report. These services are also reviewed by the Pool's Auditor (Mertz CPA & Advisor) and Investment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

KeyBank Institutional Advisors - Client Service Model



KeyBank continues to stand behind the success of the Pool and looks forward to the continued partnerships with Alaskan public entities.

AMLIP Audited Financial Statements



ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

FINANCIAL STATEMENTS

For the Years Ended June 30, 2022 and 2021

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.
Years Ended June 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the financial statements as listed in the table of contents.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool as of June 30, 2022 and 2021, and the changes in its net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Pool and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pool's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and

therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Pool's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pool's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

A handwritten signature in cursive script, appearing to read 'MEM'.

September 7, 2022

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

	June 30	
	<u>2022</u>	<u>2021</u>
ASSETS		
Investments (at amortized cost):		
Commercial paper	\$ 129,906,440	\$ 115,136,145
Corporate bond(s)	18,597,033	25,357,363
Certificate(s) of deposit	37,225,184	34,156,192
U.S. Government and agency obligation(s)	105,331,524	139,655,832
Repurchase agreement(s)	50,000,000	40,000,000
Short-term investment(s)	<u>100,613,884</u>	<u>82,417,505</u>
	441,674,065	436,723,037
Accrued income receivable	244,322	202,996
Receivable for fund shares purchased	<u>2,008,575</u>	<u>27,818</u>
TOTAL ASSETS	<u>443,926,962</u>	<u>436,953,851</u>
LIABILITIES		
Accrued expenses	113,570	56,011
Payable for fund shares redeemed	-	4,022,018
Payable for investments purchased	6,997,552	8,099,658
Income distribution payable (2022--\$.000726 per unit; 2021--\$.000008 per unit)	<u>316,921</u>	<u>3,495</u>
TOTAL LIABILITIES	<u>7,428,043</u>	<u>12,181,182</u>
NET ASSETS (equivalent to \$1.00 per unit based on 2022--436,498,919 units; 2021--424,772,669 units)	<u>\$ 436,498,919</u>	<u>\$ 424,772,669</u>

See notes to financial statements.

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

	Years Ended June 30	
	2022	2021
FROM INVESTMENT ACTIVITIES		
Interest income:		
Commercial paper	\$ 504,863	\$ 326,565
Corporate bonds	69,599	270,199
Certificates of deposit	142,905	159,696
U.S. Government and agency obligations	264,236	184,589
Repurchase agreements	114,890	21,379
Short-term investments	113,111	106,254
	<u>1,209,604</u>	<u>1,068,682</u>
Less expenses:		
Administrative expenses	(1,294,167)	(1,504,570)
Fees waived	677,660	459,966
Audit fee credit	-	49,295
Insurance fee credit	-	31,456
Miscellaneous credit (expense)	10,333	(2,543)
Standard & Poor's expense	(10,193)	(10,063)
Travel expense	-	(10,177)
	<u>593,237</u>	<u>82,046</u>
NET INVESTMENT INCOME		
	593,237	82,046
Investment income distributed or due participants	(593,237)	(82,046)
	<u>-</u>	<u>-</u>
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2022--478,194,347 units; 2021--548,378,997 units)	478,194,347	548,378,997
Cost of units redeemed (2022--466,468,097 units; 2021--774,646,923 units)	(466,468,097)	(774,646,923)
INCREASE (DECREASE) IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	11,726,250	(226,267,926)
NET ASSETS		
Beginning of year (2022--424,772,669 units; 2021--651,040,595 units)	424,772,669	651,040,595
End of year (2022--436,498,919 units; 2021--424,772,669 units)	<u>\$ 436,498,919</u>	<u>\$ 424,772,669</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.
June 30, 2022

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>COMMERCIAL PAPER</u> (29.76% of net assets)		
\$1,350,000 ASB Finance, Ltd. 1.01% 07/08/22	\$ 1,349,738	
2,000,000 Australia & New Zealand Banking Group Fl. Rt. 12/02/22	2,000,000	(a)
5,000,000 Banque et Caisse 1.60% 07/20/222	4,995,831	
5,000,000 Bedford Row Funding Corp. Fl. Rt. 07/14/22	5,003,123	(b)
2,500,000 CDP Financial, Inc. 1.56% 07/01/22	2,500,000	
5,000,000 CDP Financial, Inc. 1.57% 07/08/22	4,999,139	
5,000,000 Colgate-Palmolive Co. 1.53% 07/08/22	4,998,532	
2,500,000 Commonwealth Bank of Australia Fl. Rt. 08/24/22	2,500,000	(c)
2,375,000 Commonwealth Bank of Australia Fl. Rt. 09/12/22	2,375,000	(d)
5,000,000 Denmark 1.01% 07/05/22	4,999,444	
5,000,000 Denmark 1.05% 07/08/22	4,998,989	
8,300,000 Erste Abwicklungsanstalt 1.60% 07/11/22	8,296,367	
1,809,000 Federation Des Caisses Desjardins 1.64% 07/19/22	1,807,535	
2,000,000 First Abu Dhabi Bank 1.17% 07/06/22	1,999,681	
4,000,000 Institutional Secured Funding LLC 1.64% 07/01/22	4,000,000	
3,000,000 KFW 1.42% 07/01/22	3,000,000	
2,000,000 Koch Industries, Inc. 1.60% 07/07/22	1,999,473	
2,000,000 Koch Industries, Inc. 1.33% 07/11/22	1,999,122	
1,000,000 Longship Funding LLC 1.55% 07/08/22	999,703	
2,000,000 MetLife Short Term Fund 1.06% 07/06/22	1,999,708	
2,500,000 National Australia Bank, Ltd. Fl. Rt. 09/14/22	2,500,000	(d)
3,000,000 National Securities Clearing Corp. 1.06% 07/06/22	2,999,563	
5,000,000 Nederlandse Waterschapsbank 1.01% 07/08/22	4,998,430	
5,000,000 Nestle Finance International, Ltd. 1.53% 07/12/22	4,997,693	
3,000,000 Novartis Finance Corp. 1.60% 07/05/22	2,999,473	
3,000,000 Novartis Finance Corp. 1.61% 07/18/22	2,997,748	
5,000,000 NRW Bank 1.10% 07/05/22	4,999,400	
5,000,000 NRW Bank 1.54% 07/06/22	4,998,948	
2,500,000 NRW Bank 1.52% 07/07/22	2,499,375	
5,000,000 Prudential Funding LLC 1.54% 07/07/22	4,998,733	
3,000,000 Roche Holdings, Inc. 0.92% 07/05/22	2,999,697	
1,000,000 Royal Bank of Canada 1.06% 07/07/22	999,825	
2,000,000 Siemens Capital Co. LLC 1.58% 07/01/22	2,000,000	
2,000,000 Siemens Capital Co. LLC 1.03% 07/08/22	1,999,603	
3,000,000 United Overseas Bank, Ltd. Fl. Rt. 09/26/22	3,000,000	(e)
1,500,000 Victory Receivables Corp. 1.62% 07/05/22	1,499,733	
1,500,000 Victory Receivables Corp. 1.62% 07/11/22	1,499,333	
1,600,000 Wal-Mart Stores, Inc. 1.57% 07/06/22	1,599,655	
5,000,000 Wal-Mart Stores, Inc. 1.57% 07/11/22	4,997,846	
2,000,000 Westpac Banking Corp. Fl. Rt. 08/02/22	2,000,000	(f)
1,500,000 Westpac Banking Corp. Fl. Rt. 11/14/22	1,500,000	(g)
TOTAL COMMERCIAL PAPER	129,906,440	

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

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>CORPORATE BOND(S)</u> (4.26% of net assets)		
2,000,000 Inter-American Development Bank Fl. Rt. 09/16/22	2,000,963	(h)
1,975,000 International Bank for Reconstruction & Development Fl. Rt. 01/13/23	1,975,099	(i)
5,000,000 MassMutual Global Funding Fl. Rt. 06/02/23	4,993,035	(j)
2,500,000 MetLife Global Funding I Fl. Rt. 01/13/23	2,502,297	(k)
1,125,000 Toyota Motor Credit Corp. Fl. Rt. 10/14/22	1,125,524	(l)
1,500,000 Toyota Motor Credit Corp. Fl. Rt. 12/14/22	1,500,692	(m)
1,500,000 Toyota Motor Credit Corp. Fl. Rt. 02/13/23	1,499,250	(c)
1,500,000 Toyota Motor Credit Corp. Fl. Rt. 04/06/23	1,500,461	(n)
1,500,000 Toyota Motor Credit Corp. Fl. Rt. 06/13/23	1,499,712	(o)
TOTAL CORPORATE BOND(S)	18,597,033	
<u>CERTIFICATE(S) OF DEPOSIT</u> (8.53% of net assets)		
2,000,000 Nordea Bank Fl. Rt. 08/15/22	2,000,000	(p)
2,000,000 Nordea Bank Fl. Rt. 10/21/22	2,000,000	(l)
2,000,000 Nordea Bank Fl. Rt. 12/23/22	2,001,446	(q)
2,000,000 Nordea Bank Fl. Rt. 02/15/23	2,000,000	(r)
2,000,000 Oversea-Chinese Banking Corp., Ltd. 0.18% 07/01/22	2,000,000	
2,000,000 Svenska Handelsbanken AB Fl. Rt. 07/11/22	2,000,000	(s)
2,000,000 Svenska Handelsbanken AB Fl. Rt. 08/23/22	2,000,000	(c)
2,000,000 Svenska Handelsbanken AB Fl. Rt. 10/13/22	2,000,000	(o)
2,000,000 Svenska Handelsbanken AB Fl. Rt. 10/27/22	2,000,000	(t)
2,000,000 Svenska Handelsbanken AB Fl. Rt. 03/28/23	2,001,497	(u)
1,875,000 Toronto Dominion Bank 1.00% 07/07/22	1,874,843	
1,750,000 Toronto Dominion Bank Fl. Rt. 08/15/22	1,749,976	(b)
1,100,000 Toronto Dominion Bank Fl. Rt. 11/21/22	1,100,000	(c)
2,000,000 Toronto Dominion Bank Fl. Rt. 12/12/22	2,000,000	(v)
1,500,000 Toronto Dominion Bank Fl. Rt. 01/31/23	1,500,000	(j)
2,000,000 Toronto Dominion Bank Fl. Rt. 03/31/23	2,000,000	(w)
2,000,000 Westpac Banking Corp. Fl. Rt. 09/02/22	2,000,000	(d)
1,500,000 Westpac Banking Corp. Fl. Rt. 09/22/22	1,500,000	(d)
2,000,000 Westpac Banking Corp. Fl. Rt. 01/12/23	1,997,422	(t)
1,500,000 Westpac Banking Corp. Fl. Rt. 02/28/23	1,500,000	(j)
TOTAL CERTIFICATE(S) OF DEPOSIT	37,225,184	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S)</u> (24.13% of net assets)		
5,000,000 Federal Farm Credit Bank Fl. Rt. 07/08/22	5,000,024	(x)
5,000,000 Federal Farm Credit Bank Fl. Rt. 07/11/22	5,000,056	(x)
3,005,000 Federal Farm Credit Bank Fl. Rt. 07/28/22	3,005,290	(y)
5,000,000 Federal Farm Credit Bank 0.08% 08/04/22	4,995,256	
3,000,000 Federal Farm Credit Bank Fl. Rt. 08/11/22	3,000,189	(z)
1,500,000 Federal Farm Credit Bank Fl. Rt. 08/22/22	1,500,049	(x)
5,000,000 Federal Farm Credit Bank Fl. Rt. 12/09/22	5,006,920	(n)
2,000,000 Federal Farm Credit Bank Fl. Rt. 03/23/23	2,000,000	(aa)

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>		
2,000,000 Federal Farm Credit Bank Fl. Rt. 04/19/23	2,000,000	(bb)
5,000,000 Federal Farm Credit Bank Fl. Rt. 05/08/23	5,015,417	(cc)
5,000,000 Federal Farm Credit Bank Fl. Rt. 05/19/23	5,000,558	(dd)
2,000,000 Federal Farm Credit Bank Fl. Rt. 06/09/23	2,005,532	(n)
2,000,000 Federal Farm Credit Bank Fl. Rt. 06/22/23	1,999,309	(ee)
2,000,000 Federal Farm Credit Bank Fl. Rt. 07/13/23	1,999,738	(ff)
1,500,000 Federal Farm Credit Bank Fl. Rt. 09/28/23	1,500,000	(gg)
2,000,000 Federal Farm Credit Bank Fl. Rt. 11/28/23	2,000,000	(x)
10,000,000 Federal Home Loan Bank 1.01% 07/01/22	10,000,000	
1,500,000 Federal Home Loan Bank Fl. Rt. 07/13/22	1,500,000	(hh)
2,000,000 Federal Home Loan Bank Fl. Rt. 07/25/22	2,000,000	(hh)
5,000,000 Federal Home Loan Bank Fl. Rt. 07/25/22	5,000,000	(ii)
1,500,000 Federal Home Loan Bank Fl. Rt. 08/01/22	1,500,000	(hh)
1,100,000 Federal Home Loan Bank Fl. Rt.08/05/22	1,100,000	(hh)
1,100,000 Federal Home Loan Bank Fl. Rt. 08/10/22	1,100,000	(hh)
2,000,000 Federal Home Loan Bank Fl. Rt. 08/17/22	2,000,000	(hh)
2,000,000 Federal Home Loan Bank Fl. Rt. 08/19/22	2,000,000	(hh)
1,100,000 Federal Home Loan Bank Fl. Rt. 08/22/22	1,100,000	(ii)
2,000,000 Federal Home Loan Bank Fl. Rt. 08/26/22	2,000,000	(jj)
2,000,000 Federal Home Loan Bank Fl. Rt. 09/06/22	2,000,000	(hh)
1,500,000 Federal Home Loan Bank Fl. Rt. 09/08/22	1,500,000	(hh)
3,000,000 Federal Home Loan Bank Fl. Rt. 09/09/22	3,000,003	(hh)
2,000,000 Federal Home Loan Bank Fl. Rt. 10/07/22	2,000,000	(hh)
4,000,000 Federal Home Loan Bank Fl. Rt. 10/21/22	4,000,000	(ii)
2,000,000 Federal Home Loan Bank Fl. Rt. 01/09/23	2,000,000	(aa)
2,000,000 Federal Home Loan Bank Fl. Rt. 01/13/23	2,000,000	(aa)
1,000,000 U.S. Treasury Note Fl. Rt. 07/31/22	1,000,002	(kk)
1,000,000 U.S. Treasury Note Fl. Rt. 10/31/22	1,000,118	(kk)
1,000,000 U.S. Treasury Note Fl. Rt. 01/31/23	1,000,068	(ll)
1,000,000 U.S. Treasury Note Fl. Rt. 04/30/23	1,000,118	(mm)
1,500,000 U.S. Treasury Note Fl. Rt. 07/31/23	1,500,107	(nn)
1,000,000 U.S. Treasury Note Fl. Rt. 10/31/23	1,000,203	(oo)
1,000,000 U.S. Treasury Note Fl. Rt. 01/31/24	1,002,475	(pp)
1,000,000 U.S. Treasury Note Fl. Rt. 04/30/24	1,000,092	(qq)
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATION(S)	<u>105,331,524</u>	
<u>REPURCHASE AGREEMENT(S) (11.45% of net assets)</u>		
15,000,000 Bank of America Merrill Lynch Repurchase Agreement	15,000,000	
35,000,000 Goldman Sachs Repurchase Agreement	35,000,000	
TOTAL REPURCHASE AGREEMENT(S)	<u>50,000,000</u>	
<u>Units</u>		
<u>SHORT-TERM INVESTMENT(S) (23.06% of net assets)</u>		
38,000,000 Federated Government Obligations Fund	38,000,000	

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

<u>Units</u>	<u>Amortized Cost</u>
<u>SHORT-TERM INVESTMENT(S)--continued</u>	
24,613,884 Invesco Premier U.S. Government Money Portfolio	24,613,884
38,000,000 Morgan Stanley Institutional Liquidity Funds Government Portfolio	38,000,000
TOTAL SHORT-TERM INVESTMENT(S)	<u>100,613,884</u>
TOTAL INVESTMENTS HELD \$ <u>441,674,065</u>	

Rates for securities with footnotes listed are effective as of June 30, 2022 with rate reset frequencies as shown below:

- (a) Interest rate is reset daily based on the overnight SOFR rate plus 41 bps.
- (b) Interest rate is reset daily based on the overnight FEDL01 rate plus 11 bps.
- (c) Interest rate is reset daily based on the overnight SOFR rate plus 20 bps.
- (d) Interest rate is reset daily based on the overnight SOFR rate plus 13 bps.
- (e) Interest rate is reset daily based on the overnight SOFR rate plus 17 bps.
- (f) Interest rate is reset daily based on the overnight SOFR rate plus 14 bps.
- (g) Interest rate is reset daily based on the overnight SOFR rate plus 36 bps.
- (h) Interest rate is reset daily based on the overnight SOFR rate plus 26 bps.
- (i) Interest rate is reset daily based on the overnight SOFR Index rate plus 13 bps.
- (j) Interest rate is reset daily based on the overnight SOFR rate plus 22 bps.
- (k) Interest rate is reset daily based on the overnight SOFR rate plus 57 bps.
- (l) Interest rate is reset daily based on the overnight SOFR rate plus 34 bps.
- (m) Interest rate is reset daily based on the overnight SOFR rate plus 28 bps.
- (n) Interest rate is reset daily based on the overnight SOFR rate plus 32 bps.
- (o) Interest rate is reset daily based on the overnight SOFR rate plus 35 bps.
- (p) Interest rate is reset daily based on the overnight SOFR rate plus 16 bps.
- (q) Interest rate is reset daily based on the overnight SOFR rate plus 53 bps.
- (r) Interest rate is reset daily based on the overnight SOFR rate plus 23 bps.
- (s) Interest rate is reset daily based on the overnight SOFR rate plus 12 bps.
- (t) Interest rate is reset daily based on the overnight SOFR rate plus 19 bps.
- (u) Interest rate is reset daily based on the overnight SOFR rate plus 51 bps.
- (v) Interest rate is reset daily based on the overnight FEDL01 rate plus 38 bps.
- (w) Interest rate is reset daily based on the overnight SOFR rate plus 46 bps.
- (x) Interest rate is reset daily based on the overnight SOFR rate plus 4 bps.
- (y) Interest rate is reset daily based on the overnight SOFR rate plus 14.50 bps.
- (z) Interest rate is reset daily based on the overnight SOFR rate plus 7 bps.
- (aa) Interest rate is reset daily based on the overnight SOFR rate plus 3 bps.
- (bb) Interest rate is reset daily based on the overnight SOFR rate plus 2.50 bps.
- (cc) Interest rate is reset daily based on the overnight SOFR rate plus 38 bps.
- (dd) Interest rate is reset daily based on the overnight SOFR rate plus 3.50 bps.
- (ee) Interest rate is reset daily based on the overnight FEDL01 rate minus 0.50 bps.
- (ff) Interest rate is reset daily based on the overnight SOFR rate plus 1.75 bps.
- (gg) Interest rate is reset daily based on the overnight SOFR rate plus 5 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 0.50 bps.
- (jj) Interest rate is reset daily based on the overnight SOFR rate plus 0 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:

- (kk) Interest rate is reset quarterly based on the 3-month USTMMR plus 5.50 bps.
- (ll) Interest rate is reset quarterly based on the 3-month USTMMR plus 4.90 bps.
- (mm) Interest rate is reset quarterly based on the 3-month USTMMR plus 3.40 bps.
- (nn) Interest rate is reset quarterly based on the 3-month USTMMR plus 2.90 bps.
- (oo) Interest rate is reset quarterly based on the 3-month USTMMR plus 3.50 bps.
- (pp) Interest rate is reset quarterly based on the 3-month USTMMR minus 1.50 bps.
- (qq) Interest rate is reset quarterly based on the 3-month USTMMR minus 7.50 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, 2022 and 2021

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, 2022 and 2021, 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 2022:

ASU 2020-08, Codification Improvements to Subtopic 310-20 – The ASU amended ASC Topic 310-20, *Receivables – Nonrefundable Fees and Other Costs*, and clarified 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 was effective in fiscal year 2022 for the Pool. The adoption of this accounting guidance did not have a material effect on the Pool's financial condition or results of operations.

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:

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

NOTE B—INVESTMENTS—continued

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, 2022 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$129,906,440	\$ -	\$129,906,440
CORPORATE BOND(S)	-	18,597,033	-	18,597,033
CERTIFICATE(S) OF DEPOSIT	-	37,225,184	-	37,225,184
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	105,331,524	-	105,331,524
REPURCHASE AGREEMENT(S)	-	50,000,000	-	50,000,000
SHORT-TERM INVESTMENT(S)	-	100,613,884	-	100,613,884
	\$ -	\$441,674,065	\$ -	\$441,674,065

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

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

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

NOTE B—INVESTMENTS—continued

- 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, 2022	Year Ended June 30, 2021
Units sold.....	\$477,914,537	\$548,239,942
Units issued in reinvestment of distributions.....	279,810	139,055
Units redeemed.....	(466,468,097)	(774,646,923)
Net increase (decrease).....	<u>\$11,726,250</u>	<u>(\$226,267,926)</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 \$243,292 and \$289,088 for the years ended June 30, 2022 and 2021. The service provider voluntarily waived \$127,691 in fees in fiscal year 2022, resulting in net fees of \$115,601. The agreement shall continue in until August 31, 2023, 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.

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

NOTE D—FEES—continued

Fees incurred by the Pool aggregated \$328,292 and \$373,971 for the years ended June 30, 2022 and 2021. The service provider voluntarily waived \$171,542 in fees in fiscal year 2022, resulting in net fees of \$156,750. The agreement shall continue in effect until August 31, 2023, 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 \$234,635 and \$271,215 for the years ended June 30, 2022 and 2021. The service provider voluntarily waived \$122,790 in fees in fiscal year 2022, resulting in net fees of \$111,845. The agreement shall continue in effect until August 31, 2023, 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 \$487,948 and \$570,296 for the years ended June 30, 2022 and 2021. The service provider voluntarily waived \$255,637 in fees in fiscal year 2022, resulting in net fees of \$232,311. The agreement shall continue in effect until August 31, 2023, 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 \$677,660 in total fees for the year ended June 30, 2022. 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, 2022, fees were waived for 20 consecutive months. As a result, existing service contracts are valid through August 31, 2023.

There were no audit fee expenses incurred by the Pool for the year ended June 30, 2022. 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 ” on the Statements of Operations and Changes in Net Assets.

There were no insurance expenses incurred by the Pool for the year ended June 30, 2022. 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)” on the Statements of Operations and Changes in Net Assets.

For the year ended June 30, 2022, the Pool refunded annual meeting catering expenses of \$10,333. For the year ended June 30, 2021, the Pool incurred annual meeting catering expenses of \$2,543. The expenses are separately disclosed as “Miscellaneous credit (expenses)” on the Statements of Operations and Changes in Net Assets.

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

NOTE D—FEES—continued

The Pool incurred fees of \$10,193 and \$10,063 for the years ended June 30, 2022 and 2021 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.

There were no travel expenses incurred by the Pool for the year ended June 30, 2022. For the year ended June 30, 2021 the Pool incurred travel expenses of \$10,177, 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, 2022 through September 7, 2022, the date the financial statements were available to be issued, have been evaluated by the Pool's management for subsequent events. Management has determined that there were no material events that would require disclosure in the Pool's financial statements through the date the financial statements were available to be issued.

NOTE F—FINANCIAL HIGHLIGHTS

The following table includes per unit data and other performance information for the years ended June 30, 2022 and 2021. This information was derived from the financial statements.

	<u>2022</u>	<u>2021</u>
Per Unit Operating Performance		
Net asset value, beginning of year	\$1.00	\$1.00
Income from investment operations:		
Net investment income	.00	.00
Less distributions from:		
Net investment income	(.00)	(.00)
Net asset value, end of year	\$1.00	\$1.00
Total Return	.12%	0.01%
Ratios		
Ratio of expenses to average net assets	.127%*	.184%*
Ratio of net investment income to average net assets	.12%	.01%

*Net of fee waivers which represent 0.14% and 0.08% of average net assets of the Pool in 2022 and 2021, respectively.



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