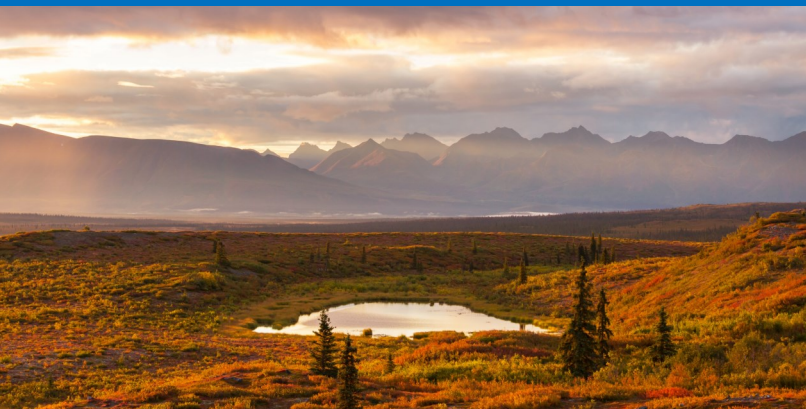


AMLIP



ALASKA MUNICIPAL LEAGUE INVESTMENT POOL

ANNUAL REPORT FY23



Alaska Municipal League Investment Pool

88 Members Representing 221 Accounts

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





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Board Members 2022-2023

Terry Eubank, President

Finance Director, City of Kenai, Term 12/23

Kris Erchinger

Finance Director, City of Whittier, Term 12/26

Melissa Haley

Finance Director, City and Borough of Sitka, Term 12/25

Cheyenne Heindel, Matanuska-Susitna Borough Finance Director,
Term 11/24 (*Incoming President 2024*)

Mason Villarma

Finance Director, City & Borough of Wrangell Term 12/25

Jody Tow

Finance Director, Petersburg Borough, Term 12/24

Dr. Angie Flick

Finance Director, City and Borough of Juneau, Term 12/25

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 2022-2023 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 Alaska Municipal League, the Pool's sponsor, works diligently to maintain a safe and effective investment options 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.

During this year the secondary pool which provides members with a longer duration investment option for funds was opened and funded. We are happy about its performance to date. The Board wants to acknowledge the time, dedication and teamwork it took to establish the Series II fund.

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

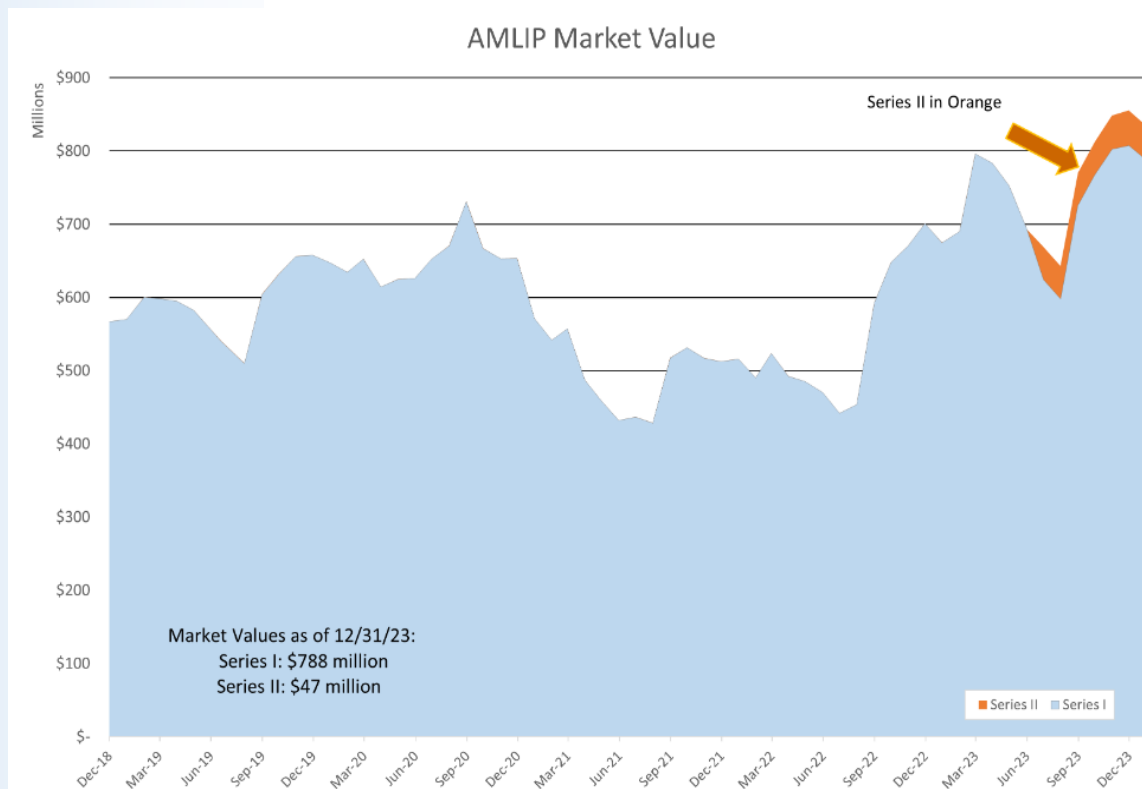
Sincerely,

Cheyenne Heindel
AMLIP Board President
(Term 12/2023- 12/2024)



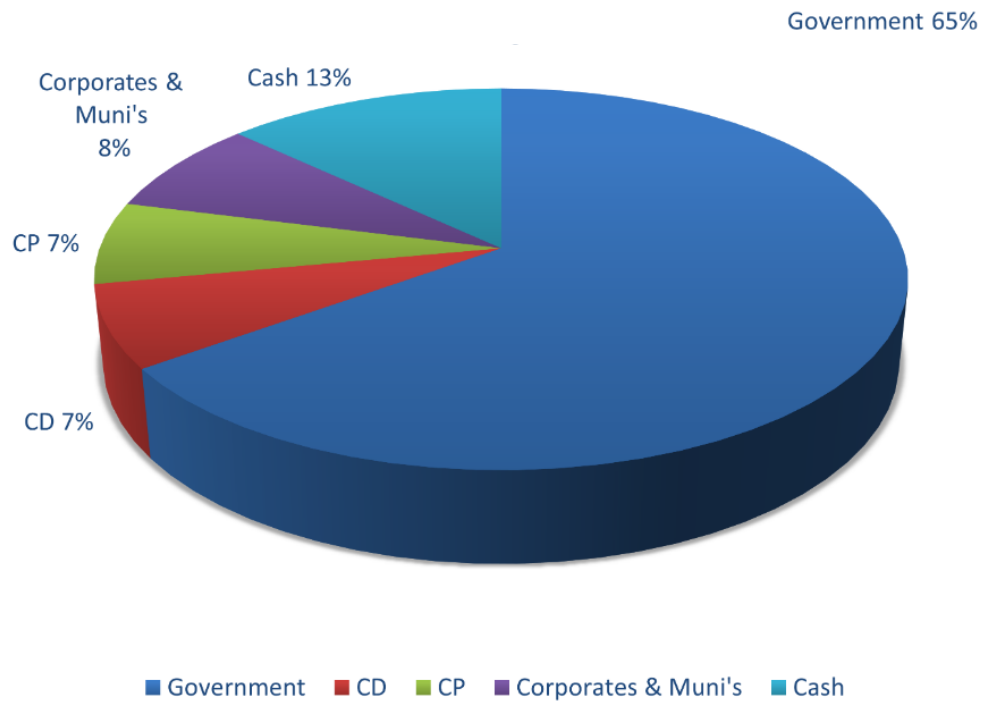
AMLIP Summary

- 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

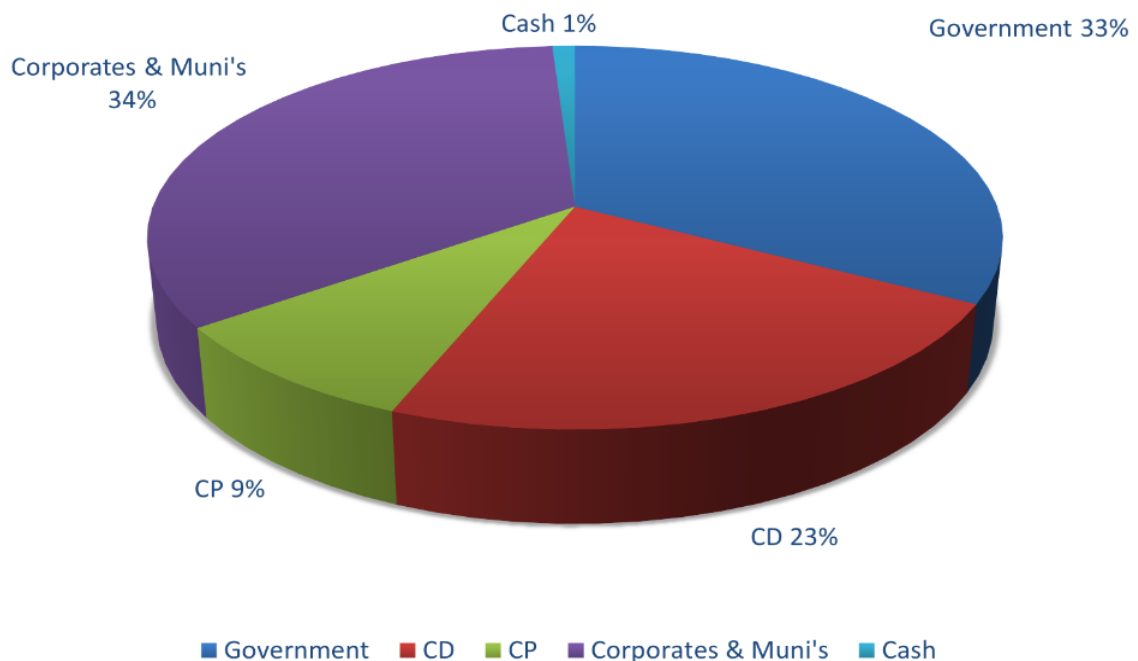


Fund Composition

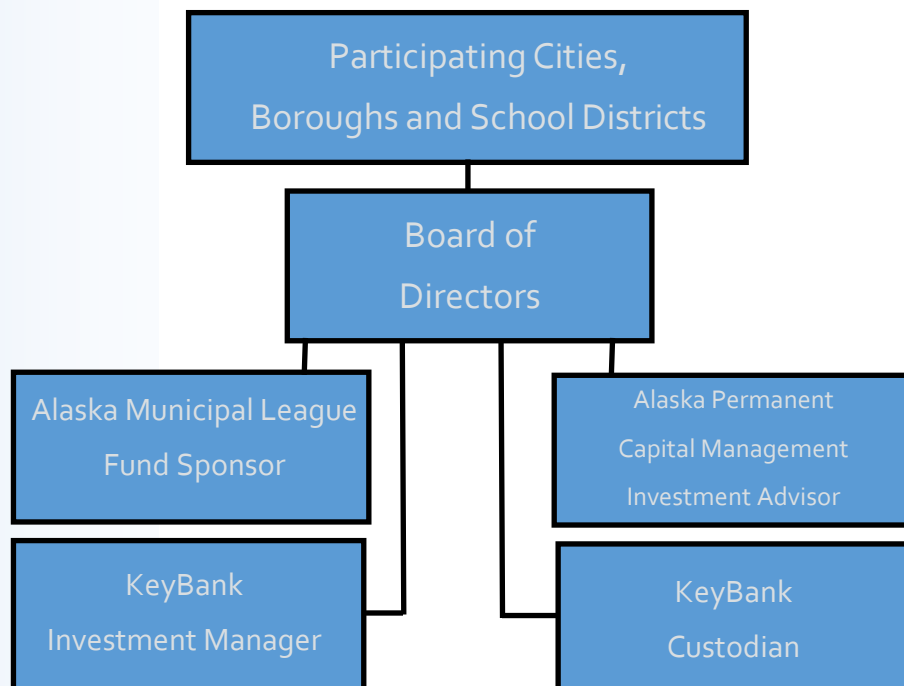
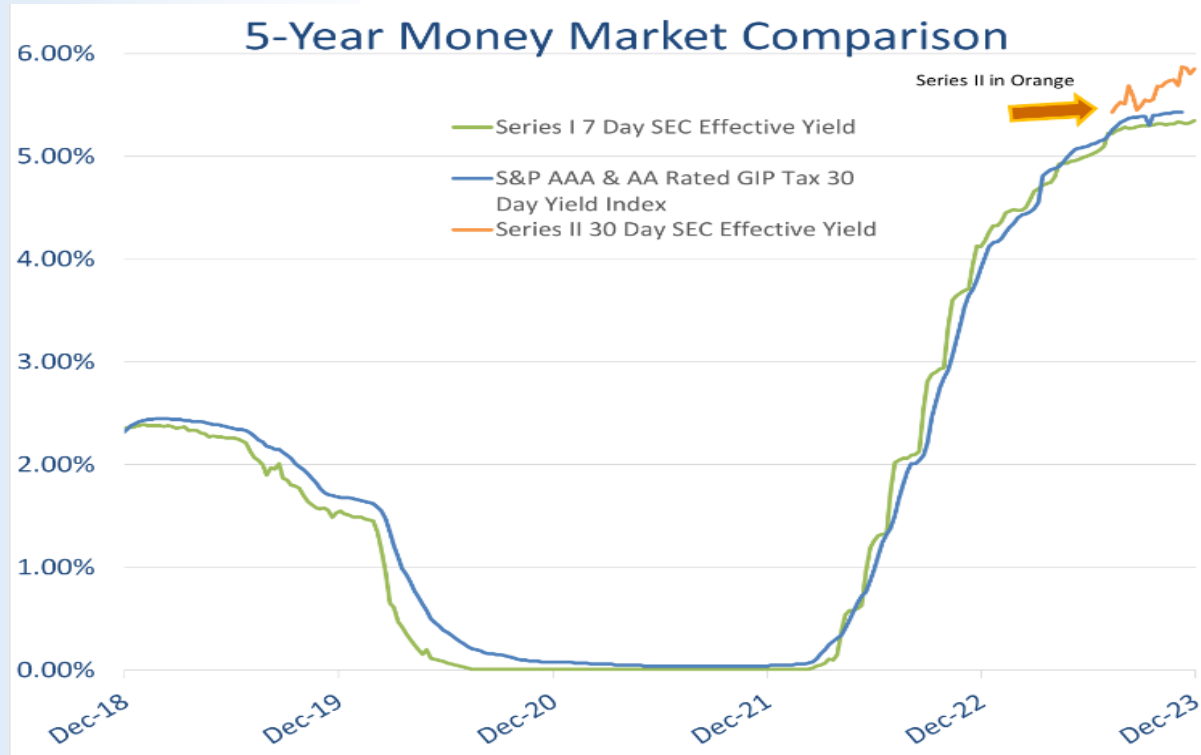
Series I



Series II



Market Comparison + Organization



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 73rd 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



BY CYNTHIA HONCHARENKO

As we mark the end of the second quarter and the June 30 close of the AMLIP Series I Pool's 2023 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 Series I Pool of \$626.9 million were invested across various sectors including investments offering immediate liquidity which comprised 24% of the portfolio, as well as U.S. Treasury Bills/Notes 32%, government sponsored entities (GSE) 21%, commercial paper 17%, bank deposits 4%, corporate securities 2%.

The Series I Pool's 7-day effective rate of 4.88% compared to the iMoneyNet taxable money market funds 7-day compound average rate of 4.97% for the same period. The weighted average

maturity ended the month at 11 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

Post-pandemic inflation for the global economy continues to remain the story.

Throughout 2022, we watched supply chain and labor shortages coupled with the Russia/Ukraine conflict, send energy prices skyrocketing. Inflation reached the highest level seen in 40 years as central banks around the world began the largest rate hiking campaign to date.

The year marked a dramatic change in investor psychology. After a bull market that lasted for more than a decade since the Global Financial Crisis of 2008/2009, markets experienced a massive pullback. Whether you were a conservative investor with a concentration of high-quality bonds or an aggressive investor with the most go – go of technology stocks, you were nursing some losses. In fact, 2022 was just one of five in the last 100 years where both U.S Treasuries and the S&P 500 finished in the red.

Fast forward to 2023, the S&P continues to post strong gains fueled by a decline in price pressures and a resilient labor market. Those forces combined with increased hopes by investors of an economic "soft landing," whereby the economy slows but avoids a painful recession while inflation moves closer to the Fed's target 2%.

On March 10th, investors were forced to switch their focus from inflation and the potential for more interest rate hikes to a potentially growing banking sector crisis as Silicon Valley Bank (the 16th largest bank in the United States) failed. The Fed and the Treasury Department responded quickly creating new lending programs to help support the regional banks and preventing bank runs.

Markets advanced into second quarter with uncertainty surrounding the path of inflation, the future of economic growth, the number of remaining Fed rate hikes and whether the banking sector crisis was effectively contained. The Fed then announced to the markets that they would take a "pause" or "skip" in their hiking cadence to further assess the incoming economic data. It is still unclear if their 500-basis points of tightening has started making the impact on the economy and inflation that they had intended, so they continue to telegraph they will take a "meeting by meeting" approach.

As we begin third quarter, it appears the markets and investors are looking at the banking sector crisis in their rear view mirrors but continue to monitor the Fed as rate hikes are still in play and the tightening cycle is not yet concluded. Retaining a bias toward high quality while remaining neutral duration is a vigilant stance to take as we prepare for continued volatility.

Cynthia Honcharenko
Director, Taxable Fixed Income
KeyBank N.A.

Investment Advisors



Blake Phillips, CFA®
Director
Institutional Solutions

3800 Centerpoint Drive, Ste. 910
Anchorage, AK 99503

Phone: 907-646-3509
Email: blake@apcm.net



Lindsey Cashman
Client Relationship Manager

3800 Centerpoint Drive, Ste. 910
Anchorage, AK 99503

Phone: 907-646-3532
Email: lindsey@apcm.net

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:

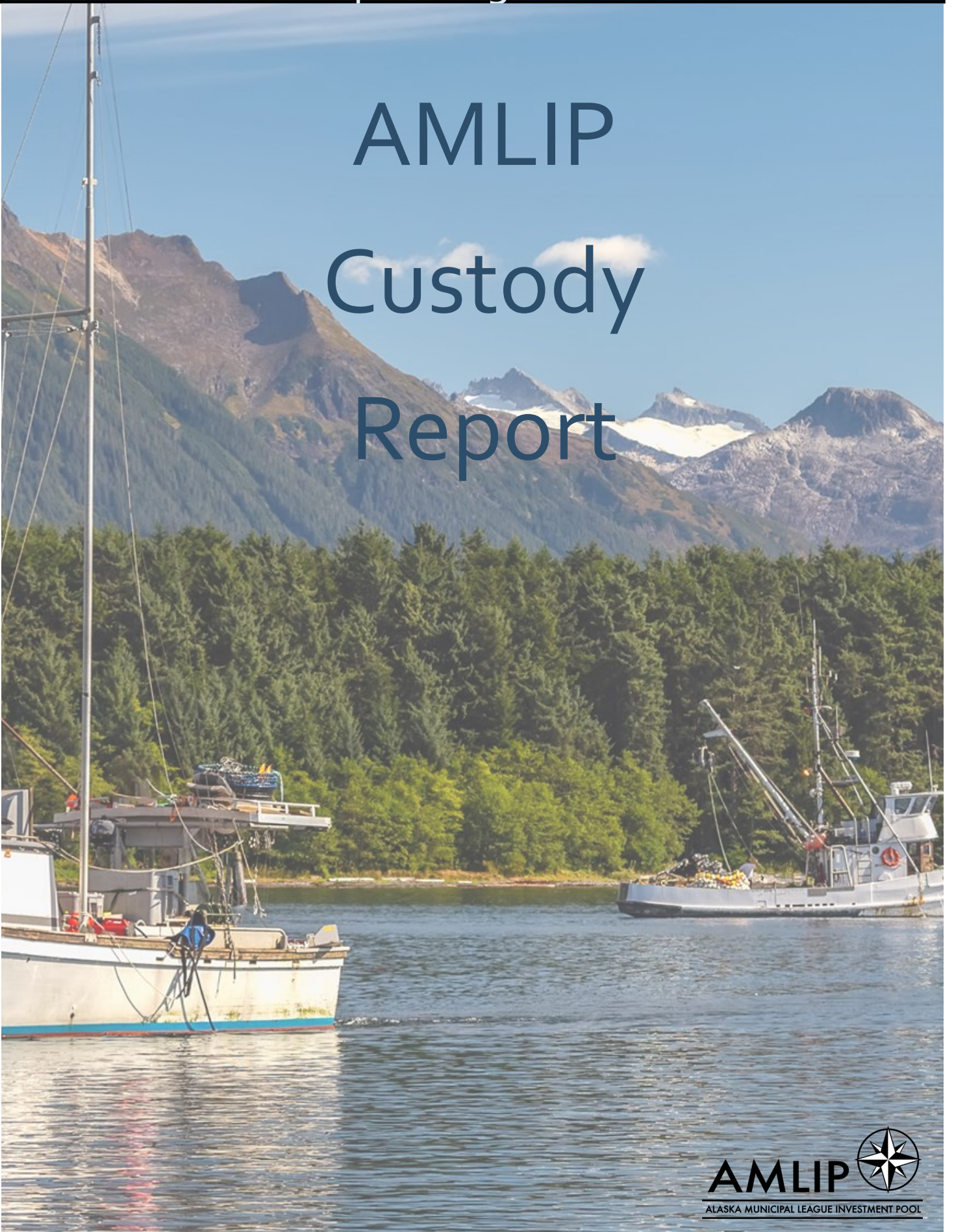
- Technical direction to the Pool
- Review custodial & investment operations
- Ensure portfolio compliance to the Investment Policy and the Alaska Investment Pool Act
- Ensure that the necessary reports are rendered both to the Board of Directors and to each participant
- Ensure that participants in the Pool receive necessary 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.



ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

AMLIP Custody Report



CUSTODIAN COMMENTS

BY BRIAN CROSBY AND KRIS NEDWICK



Pool Members and Directors:

KeyBank Institutional Advisors is pleased to deliver its 2023 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.

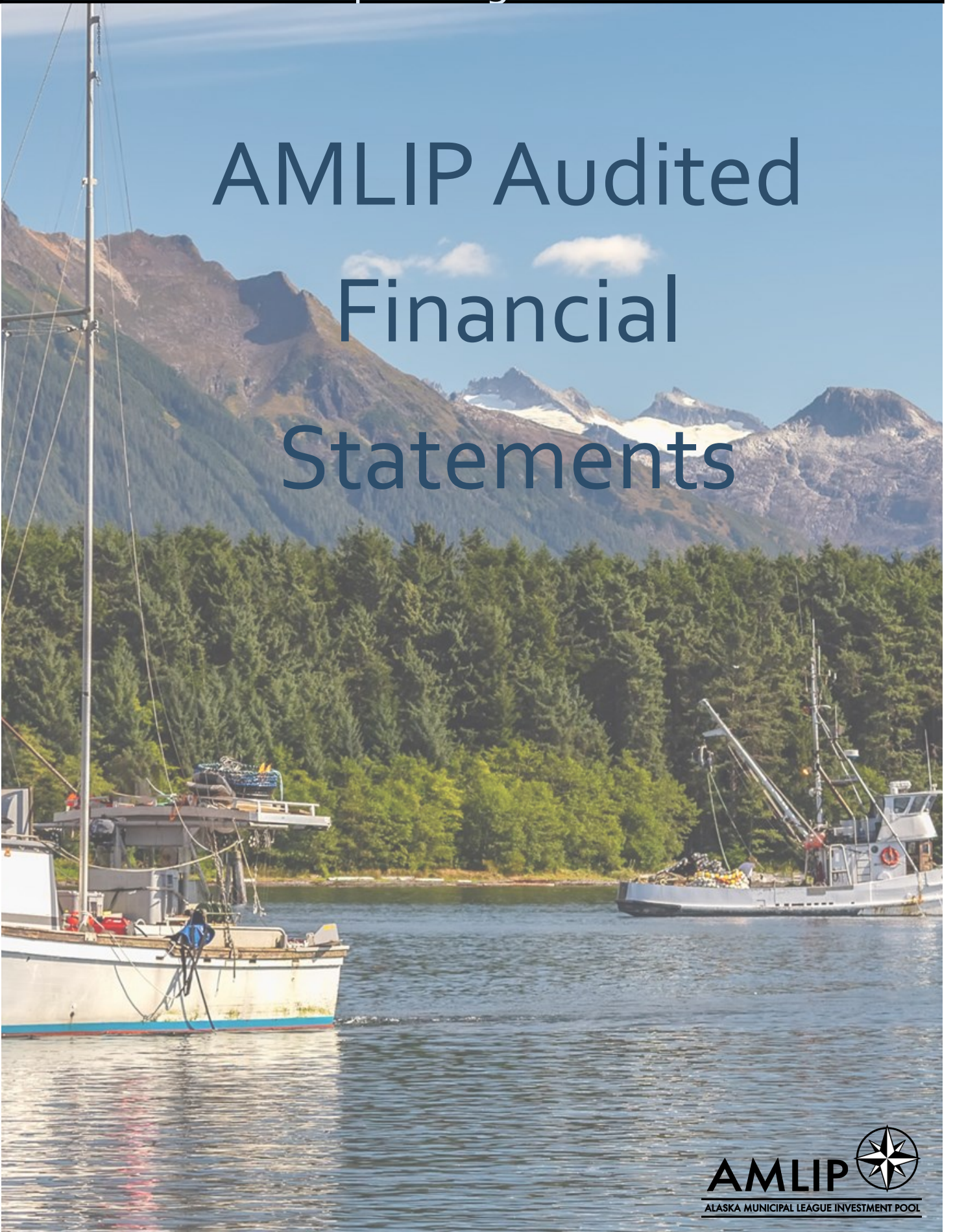
To ensure risk is managed appropriately, the internal controls for our custody and accounting services are reviewed by KeyCorp's external auditor on an annual basis. That review is detailed in our annual SOC1 Report. These services are also reviewed by the Pool's Auditor (Mertz CPA & Advisor) and Investment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

KeyBank Institutional Advisors - Client Service Model

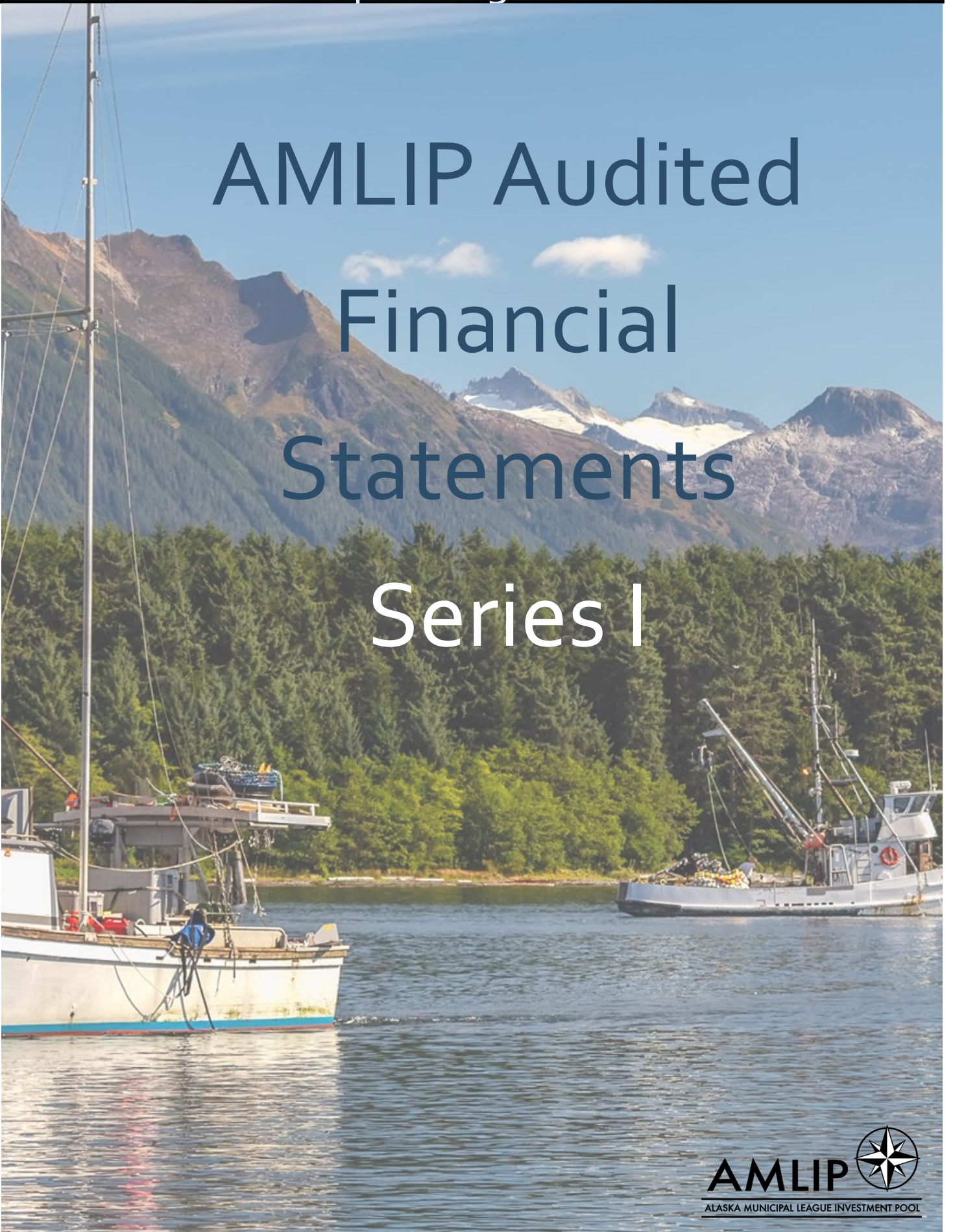


KeyBank continues to stand behind the success of the Pool - demonstrated through the successful set up of the Series II investment option. We look forward to the continued partnership with Alaskan public entities.

AMLIP Audited Financial Statements



AMLIP Audited Financial Statements Series I



ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

SERIES I

FINANCIAL STATEMENTS

For the Years Ended June 30, 2023 and 2022

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of the Alaska Municipal League Investment Pool, Inc. - Series I ("the Pool", an investment pool of the Alaska Municipal League Investment Pool, Inc., a nonprofit organization), as of and for the years ended June 30, 2023 and 2022, 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, 2023 and 2022, 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 5, 2023

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

	June 30	
	<u>2023</u>	<u>2022</u>
ASSETS		
Investments (at amortized cost):		
Commercial paper	\$ 108,880,352	\$ 129,906,440
Corporate bond(s)	12,034,194	18,597,033
Certificate(s) of deposit	28,387,517	37,225,184
U.S. Government and agency obligation(s)	328,644,868	105,331,524
Repurchase agreement(s)	80,000,000	50,000,000
Short-term investment(s)	<u>69,137,199</u>	<u>100,613,884</u>
	627,084,130	441,674,065
Accrued income receivable	1,659,416	244,322
Receivable for fund shares purchased	964,400	2,008,575
TOTAL ASSETS	<u>629,707,946</u>	<u>443,926,962</u>
LIABILITIES		
Accrued expenses	154,413.00	113,570
Payable for fund shares redeemed	3,450,400	-
Payable for investment(s) purchased	2,000,000	6,997,552
Income distribution payable (2023--\$.004190 per unit; 2022--\$.000726 per unit)	<u>2,604,300</u>	<u>316,921</u>
TOTAL LIABILITIES	<u>8,209,113</u>	<u>7,428,043</u>
NET ASSETS (equivalent to \$1.00 per unit based on 2023--621,498,833 units; 2022-436,498,919 units)	<u>\$ 621,498,833</u>	<u>\$ 436,498,919</u>

See notes to financial statements.

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

	Years Ended June 30	
	2023	2022
FROM INVESTMENT ACTIVITIES		
Interest income:		
Commercial paper	\$ 9,490,153	\$ 504,863
Corporate bond(s)	692,458	69,599
Certificate(s) of deposit	1,737,049	142,905
U.S. Government and agency obligation(s)	7,170,765	264,236
Repurchase agreement(s)	2,817,064	114,890
Short-term investment(s)	4,540,921	113,111
	<u>26,448,410</u>	<u>1,209,604</u>
Less expenses:		
Administrative expenses	(1,702,545)	(1,294,167)
Fees waived	-	677,660
Miscellaneous credit (expense)	-	10,333
Standard & Poor's expense	(11,000)	(10,193)
	<u>24,734,865</u>	<u>593,237</u>
NET INVESTMENT INCOME		
	24,734,865	593,237
Investment income distributed or due participants	(24,734,865)	(593,237)
	<u>-</u>	<u>-</u>
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2023--765,721,133 units; 2022--478,194,347 units)	765,721,133	478,194,347
Cost of units redeemed (2023--580,721,219 units; 2022--466,468,097 units)	(580,721,219)	(466,468,097)
INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	<u>184,999,914</u>	<u>11,726,250</u>
NET ASSETS		
Beginning of year (2023--436,498,919 units; 2022--424,772,669 units)	436,498,919	424,772,669
End of year (2023--621,498,833 units; 2022--436,498,919 units)	<u>\$ 621,498,833</u>	<u>\$ 436,498,919</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES I
June 30, 2023

<u>Par Value</u>		<u>Amortized Cost</u>	
	<u>COMMERCIAL PAPER</u> (17.52% of net assets)		
\$5,000,000	American Transmission Co. 5.16% 07/18/23	\$ 4,988,005	
3,000,000	Apple, Inc. 5.13% 07/10/23	2,996,212	
5,000,000	Apple, Inc. 5.14% 07/18/23	4,988,053	
2,500,000	DNB Bank Fl. Rt. 01/17/24	2,501,353	(a)
3,655,000	Koch Industries, Inc. 5.26% 07/13/23	3,648,689	
5,000,000	Koch Industries, Inc. 5.26% 07/14/23	4,990,647	
3,000,000	Koch Industries, Inc. 5.25% 07/17/23	2,993,107	
2,125,000	Koch Industries, Inc. 5.30% 07/31/23	2,115,792	
11,000,000	Madison Gas & Electric 5.09% 07/05/23	10,993,864	
5,000,000	MetLife Short Term Fund 5.17% 07/05/23	4,997,167	
4,000,000	MetLife Short Term Fund 5.17% 07/06/23	3,997,167	
5,000,000	National Securities Clearing Corp. 5.19% 07/05/23	4,997,156	
2,750,000	National Securities Clearing Corp. 5.19% 07/12/23	2,745,706	
5,000,000	Nestle Finance International, Ltd. 5.10% 07/05/23	4,997,206	
5,000,000	Nestle Finance International, Ltd. 5.19% 08/10/23	4,971,722	
3,000,000	Nordea Bank Fl. Rt. 01/18/24	3,000,400	(b)
5,000,000	Novartis Finance Corp. 5.18% 07/03/23	4,998,581	
5,000,000	Novartis Finance Corp. 5.17% 07/10/23	4,993,638	
5,000,000	Novartis Finance Corp. 5.15% 07/11/23	4,992,958	
10,000,000	Prudential Funding LLC 5.16% 07/27/23	9,963,383	
2,866,000	Roche Holdings, Inc. 5.14% 07/05/23	2,864,385	
3,000,000	Roche Holdings, Inc. 5.13% 07/12/23	2,995,371	
3,750,000	Wal-Mart Stores, Inc. 5.06% 07/03/23	3,748,960	
2,400,000	Westpac Banking Corp. Fl. Rt. 08/15/23	2,401,146	(c)
2,000,000	Westpac Banking Corp. Fl. Rt. 08/24/23	1,999,684	(d)
	<u>TOTAL COMMERCIAL PAPER</u>	<u>108,880,352</u>	
	<u>CORPORATE BOND(S)</u> (1.94% of net assets)		
3,741,000	Roche Holdings, Inc. Fl. Rt. 03/05/24	3,741,952	(e)
2,000,000	Toyota Motor Credit Corp. Fl. Rt. 07/25/23	2,000,264	(f)
1,287,000	Toyota Motor Credit Corp. Fl. Rt. 12/29/23	1,289,527	(g)
1,500,000	Toyota Motor Credit Corp. Fl. Rt. 01/11/24	1,499,495	(h)
2,000,000	Toyota Motor Credit Corp. Fl. Rt. 02/22/24	2,001,277	(i)
1,500,000	Toyota Motor Credit Corp. Fl. Rt. 06/13/24	1,501,679	(j)
	<u>TOTAL CORPORATE BOND(S)</u>	<u>12,034,194</u>	
	<u>CERTIFICATE(S) OF DEPOSIT</u> (4.57% of net assets)		
2,000,000	Commonwealth Bank of Australia Fl. Rt. 01/29/24	2,001,145	(a)
1,250,000	Nordea Bank Fl. Rt. 08/31/23	1,250,567	(k)
1,500,000	Nordea Bank Fl. Rt. 10/23/23	1,502,419	(l)
2,126,000	Oversea-Chinese Banking Corp., Ltd. 5.28% 07/05/23	2,126,076	
2,000,000	Oversea-Chinese Banking Corp., Ltd. Fl. Rt. 12/08/23	2,000,000	(m)

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

<u>Par Value</u>		<u>Amortized Cost</u>	
<u>CERTIFICATE(S) OF DEPOSIT--continued</u>			
2,000,000	Royal Bank of Canada Fl. Rt. 07/03/23	2,000,008	(n)
2,000,000	State Street Bank & Trust Fl. Rt. 07/14/23	2,000,442	(o)
2,000,000	Svenska Handelsbanken AB Fl. Rt. 08/02/23	2,001,183	(f)
2,000,000	Svenska Handelsbanken AB Fl. Rt. 09/08/23	2,000,984	(p)
2,000,000	Svenska Handelsbanken AB Fl. Rt. 12/05/23	2,004,693	(q)
2,000,000	Svenska Handelsbanken AB Fl. Rt. 01/24/24	2,000,000	(r)
2,000,000	Toronto Dominion Bank Fl. Rt. 02/14/24	2,000,000	(s)
1,500,000	Westpac Banking Corp. Fl. Rt. 09/07/23	1,500,000	(t)
2,000,000	Westpac Banking Corp. Fl. Rt. 11/28/23	2,000,000	(m)
2,000,000	Westpac Banking Corp. Fl. Rt. 01/18/24	2,000,000	(r)
	TOTAL CERTIFICATE(S) OF DEPOSIT	28,387,517	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S) (52.88% of net assets)</u>			
2,000,000	Federal Farm Credit Bank Fl. Rt. 07/12/23	2,000,009	(u)
2,000,000	Federal Farm Credit Bank Fl. Rt. 07/13/23	1,999,992	(v)
5,000,000	Federal Farm Credit Bank Fl. Rt. 08/16/23	5,000,000	(w)
1,500,000	Federal Farm Credit Bank Fl. Rt. 09/28/23	1,500,000	(x)
2,000,000	Federal Farm Credit Bank Fl. Rt. 10/30/23	2,000,298	(y)
2,000,000	Federal Farm Credit Bank Fl. Rt. 11/28/23	2,000,000	(z)
2,000,000	Federal Farm Credit Bank Fl. Rt. 12/22/23	2,000,531	(aa)
2,000,000	Federal Farm Credit Bank 0.21% 12/28/23	1,953,060	
2,000,000	Federal Farm Credit Bank Fl. Rt. 01/03/24	2,000,000	(bb)
3,500,000	Federal Farm Credit Bank Fl. Rt. 02/05/24	3,499,427	(z)
2,000,000	Federal Farm Credit Bank Fl. Rt. 03/20/24	2,000,000	(cc)
2,000,000	Federal Farm Credit Bank Fl. Rt. 04/05/24	2,001,381	(dd)
2,000,000	Federal Farm Credit Bank Fl. Rt. 04/18/24	2,000,000	(ee)
2,000,000	Federal Farm Credit Bank Fl. Rt. 05/09/24	2,000,000	(ff)
2,000,000	Federal Farm Credit Bank Fl. Rt. 05/24/24	2,000,000	(bb)
2,000,000	Federal Farm Credit Bank Fl. Rt. 06/27/24	2,001,013	(gg)
2,000,000	Federal Farm Credit Bank Fl. Rt. 07/03/24	2,000,000	(hh)
2,000,000	Federal Home Loan Bank Fl. Rt. 07/03/23	2,000,000	(ii)
2,000,000	Federal Home Loan Bank Fl. Rt. 07/03/23	2,000,000	(hh)
3,000,000	Federal Home Loan Bank 2.35% 07/05/23	3,000,000	
2,000,000	Federal Home Loan Bank Fl. Rt. 07/06/23	2,000,007	(x)
2,000,000	Federal Home Loan Bank Fl. Rt. 07/13/23	2,000,000	(jj)
2,000,000	Federal Home Loan Bank Fl. Rt. 07/20/23	2,000,000	(kk)
2,000,000	Federal Home Loan Bank Fl. Rt. 08/01/23	2,000,000	(kk)
2,000,000	Federal Home Loan Bank Fl. Rt. 08/14/23	2,000,000	(ll)
2,000,000	Federal Home Loan Bank Fl. Rt. 08/21/23	2,000,000	(mm)
2,000,000	Federal Home Loan Bank Fl. Rt. 08/24/23	2,000,000	(ll)
2,000,000	Federal Home Loan Bank Fl. Rt. 08/29/23	2,000,000	(x)
2,000,000	Federal Home Loan Bank Fl. Rt. 09/05/23	2,000,000	(kk)
2,000,000	Federal Home Loan Bank Fl. Rt. 09/06/23	2,000,000	(nn)
2,000,000	Federal Home Loan Bank Fl. Rt. 09/08/23	2,000,000	(jj)

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

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S)--continued</u>		
2,000,000 Federal Home Loan Bank Fl. Rt. 09/14/23	2,000,000	(ll)
2,000,000 Federal Home Loan Bank 5.15% 09/15/23	2,000,000	
2,000,000 Federal Home Loan Bank Fl. Rt. 09/18/23	2,000,000	(ll)
2,000,000 Federal Home Loan Bank Fl. Rt. 09/19/23	2,000,141	(kk)
2,000,000 Federal Home Loan Bank Fl. Rt. 09/25/23	2,000,000	(ff)
2,000,000 Federal Home Loan Bank Fl. Rt. 09/25/23	2,000,000	(oo)
2,000,000 Federal Home Loan Bank Fl. Rt. 10/02/23	2,000,000	(kk)
2,000,000 Federal Home Loan Bank Fl. Rt. 10/03/23	2,000,000	(ll)
2,000,000 Federal Home Loan Bank Fl. Rt. 10/03/23	2,000,000	(pp)
2,000,000 Federal Home Loan Bank Fl. Rt. 10/04/23	2,000,000	(ff)
2,000,000 Federal Home Loan Bank Fl. Rt. 10/12/23	2,000,000	(x)
2,000,000 Federal Home Loan Bank Fl. Rt. 10/23/23	2,000,000	(bb)
2,000,000 Federal Home Loan Bank Fl. Rt. 10/23/23	2,000,000	(z)
2,000,000 Federal Home Loan Bank Fl. Rt. 11/03/23	2,000,000	(pp)
2,000,000 Federal Home Loan Bank Fl. Rt. 11/13/23	2,000,000	(oo)
2,000,000 Federal Home Loan Bank Fl. Rt. 11/15/23	2,000,000	(oo)
2,000,000 Federal Home Loan Bank Fl. Rt. 11/17/23	2,000,000	(z)
2,000,000 Federal Home Loan Bank Fl. Rt. 11/24/23	2,000,000	(ff)
2,000,000 Federal Home Loan Bank Fl. Rt. 11/24/23	2,000,000	(ii)
2,000,000 Federal Home Loan Bank Fl. Rt. 11/28/23	2,000,000	(oo)
2,000,000 Federal Home Loan Bank Fl. Rt. 11/29/23	2,000,000	(bb)
2,000,000 Federal Home Loan Bank Fl. Rt. 12/01/23	2,000,000	(mm)
2,000,000 Federal Home Loan Bank Fl. Rt. 12/11/23	2,000,000	(u)
2,000,000 Federal Home Loan Bank Fl. Rt. 12/18/23	2,000,000	(z)
2,000,000 Federal Home Loan Bank Fl. Rt. 01/17/24	2,000,000	(z)
2,000,000 Federal Home Loan Bank Fl. Rt. 01/29/24	2,000,000	(z)
2,000,000 Federal Home Loan Bank Fl. Rt. 02/01/24	2,000,000	(z)
2,000,000 Federal Home Loan Bank Fl. Rt. 02/16/24	2,000,000	(ii)
2,000,000 Federal Home Loan Bank Fl. Rt. 02/23/24	2,001,131	(cc)
2,000,000 Federal Home Loan Bank Fl. Rt. 02/26/24	2,000,000	(bb)
2,000,000 Federal Home Loan Bank Fl. Rt. 03/28/24	1,999,872	(qq)
2,000,000 Federal Home Loan Bank Fl. Rt. 05/03/24	1,999,017	(ii)
5,000,000 U.S. Treasury Bill 5.20% 05/15/23	4,968,147	
20,000,000 U.S. Treasury Bill 4.92% 07/05/23	19,989,231	
20,000,000 U.S. Treasury Bill 5.04% 07/06/23	19,986,194	
15,000,000 U.S. Treasury Bill 4.92% 07/11/23	14,979,826	
15,000,000 U.S. Treasury Bill 4.99% 07/13/23	14,975,438	
15,000,000 U.S. Treasury Bill 5.11% 07/18/23	14,964,366	
15,000,000 U.S. Treasury Bill 5.21% 07/20/23	14,959,449	
10,000,000 U.S. Treasury Bill 5.01% 07/25/23	9,967,193	
15,000,000 U.S. Treasury Bill 5.17% 07/27/23	14,945,006	
5,000,000 U.S. Treasury Bill 5.23% 08/01/23	4,977,902	
5,000,000 U.S. Treasury Bill 5.17% 08/03/23	4,976,735	
5,000,000 U.S. Treasury Bill 5.18% 08/08/23	4,973,168	

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

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S)--continued</u>		
5,750,000 U.S. Treasury Bill 5.20% 08/10/23	5,717,395	
5,000,000 U.S. Treasury Bill 5.22% 08/17/23	4,966,633	
5,000,000 U.S. Treasury Bill 5.22% 08/22/23	4,963,113	
5,000,000 U.S. Treasury Bill 5.25% 08/24/23	4,961,439	
5,000,000 U.S. Treasury Bill 5.26% 08/29/23	4,957,860	
5,000,000 U.S. Treasury Bill 5.24% 08/31/23	4,956,609	
6,500,000 U.S. Treasury Note Fl. Rt. 07/31/23	6,499,340	(rr)
6,000,000 U.S. Treasury Note Fl. Rt. 10/31/23	6,000,252	(ss)
1,000,000 U.S. Treasury Note Fl. Rt. 01/31/24	1,000,914	(tt)
1,000,000 U.S. Treasury Note Fl. Rt. 04/30/24	1,000,042	(uu)
2,000,000 U.S. Treasury Note Fl. Rt. 07/31/24	2,000,095	(vv)
2,000,000 U.S. Treasury Note Fl. Rt. 10/31/24	2,000,255	(ww)
2,000,000 U.S. Treasury Note Fl. Rt. 01/31/25	2,000,682	(xx)
2,000,000 U.S. Treasury Note Fl. Rt. 04/30/25	2,001,705	(yy)
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATION(S)	<u>328,644,868</u>	
<u>REPURCHASE AGREEMENT(S) (12.87% of net assets)</u>		
30,000,000 Bank of America Merrill Lynch Repurchase Agreement	30,000,000	
50,000,000 Goldman Sachs Repurchase Agreement	50,000,000	
TOTAL REPURCHASE AGREEMENT(S)	<u>80,000,000</u>	
<u>Units</u>		
<u>SHORT-TERM INVESTMENT(S) (11.12% of net assets)</u>		
55,000,000 Invesco Premier U.S. Government Money Portfolio	55,000,000	
14,137,199 Morgan Stanley Institutional Liquidity Funds Government Portfolio	14,137,199	
TOTAL SHORT-TERM INVESTMENT(S)	<u>69,137,199</u>	
TOTAL INVESTMENTS HELD	<u>\$ 627,084,130</u>	

Rates for securities with footnotes listed are effective as of June 30, 2023 with rate reset frequencies as shown below:

- (a) Interest rate is reset daily based on the overnight SOFR rate plus 40 bps.
- (b) Interest rate is reset daily based on the overnight SOFR rate plus 45 bps.
- (c) Interest rate is reset daily based on the overnight SOFR rate plus 70 bps.
- (d) Interest rate is reset daily based on the overnight SOFR rate plus 55 bps.
- (e) Interest rate is reset daily based on the overnight SOFR rate plus 24 bps.
- (f) Interest rate is reset daily based on the overnight SOFR rate plus 75 bps.
- (g) Interest rate is reset daily based on the overnight SOFR Index rate plus 65 bps.
- (h) Interest rate is reset daily based on the overnight SOFR Index rate plus 33 bps.
- (i) Interest rate is reset daily based on the overnight SOFR rate plus 38 bps.
- (j) Interest rate is reset daily based on the overnight SOFR rate plus 62 bps.
- (k) Interest rate is reset daily based on the overnight SOFR rate plus 58 bps.
- (l) Interest rate is reset daily based on the overnight SOFR rate plus 77 bps.
- (m) Interest rate is reset daily based on the overnight SOFR rate plus 18 bps.

SCHEDULE OF INVESTMENTS HELD--continued

ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES I

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

- (n) Interest rate is reset daily based on the overnight SOFR rate plus 65 bps.
- (o) Interest rate is reset daily based on the overnight SOFR rate plus 68 bps.
- (p) Interest rate is reset daily based on the overnight SOFR rate plus 56 bps.
- (q) Interest rate is reset daily based on the overnight SOFR rate plus 72 bps.
- (r) Interest rate is reset daily based on the overnight SOFR rate plus 42 bps.
- (s) Interest rate is reset daily based on the overnight SOFR rate plus 48 bps.
- (t) Interest rate is reset daily based on the overnight SOFR rate plus 54 bps.
- (u) Interest rate is reset daily based on the overnight SOFR rate plus 3.50 bps.
- (v) Interest rate is reset daily based on the overnight SOFR rate plus 1.75 bps.
- (w) Interest rate is reset daily based on the overnight FEDL01 rate plus 2.75 bps.
- (x) Interest rate is reset daily based on the overnight SOFR rate plus 5 bps.
- (y) Interest rate is reset quarterly based on the 3-month USTMMR plus 4 bps.
- (z) Interest rate is reset daily based on the overnight SOFR rate plus 4 bps.
- (aa) Interest rate is reset daily based on the overnight SOFR rate plus 11 bps.
- (bb) Interest rate is reset daily based on the overnight SOFR rate plus 8 bps.
- (cc) Interest rate is reset daily based on the overnight SOFR rate plus 15 bps.
- (dd) Interest rate is reset daily based on the overnight SOFR rate plus 15.50 bps.
- (ee) Interest rate is reset daily based on the overnight SOFR rate plus 7.50 bps.
- (ff) Interest rate is reset daily based on the overnight SOFR rate plus 7 bps.
- (gg) Interest rate is reset daily based on the overnight SOFR rate plus 16.50 bps.
- (hh) Interest rate is reset daily based on the overnight SOFR rate plus 8.50 bps.
- (ii) Interest rate is reset daily based on the overnight SOFR rate plus 5.50 bps.
- (jj) Interest rate is reset daily based on the overnight SOFR rate plus 1.50 bps.
- (kk) Interest rate is reset daily based on the overnight SOFR rate plus 6 bps.
- (ll) Interest rate is reset daily based on the overnight SOFR rate plus 2 bps.
- (mm) Interest rate is reset daily based on the overnight SOFR rate plus 9 bps.
- (nn) Interest rate is reset daily based on the overnight SOFR rate plus 12 bps.
- (oo) Interest rate is reset daily based on the overnight SOFR rate plus 3 bps.
- (pp) Interest rate is reset daily based on the overnight SOFR rate plus 2.50 bps.
- (qq) Interest rate is reset daily based on the overnight SOFR rate plus 10 bps.
- (rr) Interest rate is reset quarterly based on the 3-month USTMMR plus 2.90 bps.
- (ss) Interest rate is reset quarterly based on the 3-month USTMMR plus 3.50 bps.
- (tt) Interest rate is reset quarterly based on the 3-month USTMMR minus 1.50 bps.
- (uu) Interest rate is reset quarterly based on the 3-month USTMMR minus 7.50 bps.
- (vv) Interest rate is reset quarterly based on the 3-month USTMMR plus 3.70 bps.
- (ww) Interest rate is reset quarterly based on the 3-month USTMMR plus 14 bps.
- (xx) Interest rate is reset quarterly based on the 3-month USTMMR plus 20 bps.
- (yy) Interest rate is reset quarterly based on the 3-month USTMMR plus 16.90 bps.

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

NOTES TO FINANCIAL STATEMENTS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. – SERIES I
Years Ended June 30, 2023 and 2022

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 Pool established Series I (the “Pool – Series I”) with a strategy to invest in short-dated, high-quality securities with the intent to maintain a stable \$1.00 net asset value and an AAAM stability rating by S&P as further described below. The following is a summary of significant accounting policies consistently followed by the Pool – Series I in the preparation of its financial statements. The financial statements of the Pool – Series I 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 – Series I 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 – Series I’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 – Series I. 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 – Series I investment policies, the Pool – Series I 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 – Series I’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 – Series I’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 – Series I 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 - Series I approximated amortized cost. Fair value is determined by reference to quoted market prices.

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

NOTE A—SIGNIFICANT ACCOUNTING POLICIES--continued

Repurchase Agreements: The Pool – Series I 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 – Series I 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 – Series I 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 – Series I, 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, 2023 and 2022, the outstanding repurchase agreement(s) held by the Pool – Series I had been entered into on those dates.

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 – Series I’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 – Series I 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 – Series I’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.

NOTE B—INVESTMENTS

Fair Value Measurement: In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Pool – Series I 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. – SERIES I

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 – Series I’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 – Series I are categorized as Level 2. The aggregate fair value by input level, as of June 30, 2023 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$108,880,352	\$ -	\$108,880,352
CORPORATE BOND(S)	-	12,034,194	-	12,034,194
CERTIFICATE(S) OF DEPOSIT	-	28,387,517	-	28,387,517
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	328,644,868	-	328,644,868
REPURCHASE AGREEMENT(S)	-	80,000,000	-	80,000,000
SHORT-TERM INVESTMENT(S)	-	69,137,199	-	69,137,199
	<u>\$ -</u>	<u>\$627,084,130</u>	<u>\$ -</u>	<u>\$627,084,130</u>

Interest Rate Risk, Market Risk, Credit Risk and Other Risks: The Pool – Series I’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 -Series I’s portfolio of fixed income investments. The aggregate market value of the Pool – Series I’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 – Series I’s investment portfolio may not produce returns that keep pace with inflation over time.
- Issue-specific risks - Securities in the Pool – Series I’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. – SERIES I

NOTE B—INVESTMENTS—continued

The Pool – Series I attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. The Pool – Series I 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 – Series I limits exposure to non-government securities to no more than 5% of the Pool – Series I’s net assets. Obligations issued or guaranteed by the United States or U.S. government agencies are subject to higher diversification thresholds. The Pool – Series I 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, 2023	Year Ended June 30, 2022
Units sold.....	\$743,273,647	\$477,914,537
Units issued in reinvestment of distributions.....	22,447,486	279,810
Units redeemed.....	(580,721,219)	(466,468,097)
Net increase.....	<u>\$184,999,914</u>	<u>\$11,726,250</u>

NOTE D—FEES

KeyBank National Association (“KeyBank”), under terms of an agreement, provides custodial and administrative duties for the Pool – Series I. 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 – Series I are calculated and made available online via a proprietary system allowing secure member access. 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 – Series I aggregated \$332,069 and \$243,292 for the years ended June 30, 2023 and 2022. 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 – Series I 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 – Series I aggregated \$417,069 and \$328,292 for the years ended June 30, 2023 and 2022. 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.

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

NOTE D—FEES—continued

The Alaska Municipal League, under terms of an agreement, provides administrative services to the Pool – Series I and receives fees computed monthly at an annual rate of .06% on the first \$200 million of net assets, and .04% on net assets in excess of \$200 million. Fees incurred by the Pool – Series I aggregated \$305,656 and \$234,635 for the years ended June 30, 2023 and 2022. 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 – Series I. 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 – Series I aggregated \$647,751 and \$487,948 for the years ended June 30, 2023 and 2022. 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 \$0 in total fees for the year ended June 30, 2023. 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 annual meeting catering expenses incurred by the Pool – Series I for the year ended June 30, 2023. For the year ended June 30, 2022, the Pool refunded annual meeting catering expenses of \$10,333. The expenses are separately disclosed as “Miscellaneous credit (expenses)” on the Statements of Operations and Changes in Net Assets.

The Pool – Series I incurred fees of \$11,000 and \$10,193 for the years ended June 30, 2023 and 2022 for the Pool – Series I’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.

NOTE E—SUBSEQUENT EVENTS

Events and transactions from July 1, 2023 through September 5, 2023, the date the financial statements were available to be issued, have been evaluated by the Pool – Series I’s management for subsequent events. Management has determined that there were no material events that would require disclosure in the Pool – Series I’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. – SERIES I

NOTE F—FINANCIAL HIGHLIGHTS

The following table includes per unit data and other performance information for the years ended June 30, 2023 and 2022. This information was derived from the financial statements.

	<u>2023</u>	<u>2022</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	3.72%	0.12%
Ratios		
Ratio of expenses to average net assets	.258%*	.127%*
Ratio of net investment income to average net assets	3.72%	0.12%

*Net of fee waivers which represent 0.00% and 0.14% of average net assets of the Pool in 2023 and 2022, respectively.

AMLIP Audited Financial Statements Series II

ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

SERIES II

FINANCIAL STATEMENTS

As of and from Formation on June 14, 2023 through June 30, 2023

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of the Alaska Municipal League Investment Pool, Inc. - Series II ("the Pool", an investment pool of the Alaska Municipal League Investment Pool, Inc., a nonprofit organization), as of and for the period from formation on June 14, 2023 and ended June 30, 2023, 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, 2023, and the changes in its net assets for the period 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 5, 2023

STATEMENT OF NET ASSETS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES II
June 30, 2023

	<u>Cost</u>	<u>Fair Value</u>
ASSETS		
Investments:		
Commercial paper	\$ 10,945,216	\$ 10,945,793
Corporate bond(s)	3,001,321	3,000,580
Certificate(s) of deposit	10,009,069	10,004,930
U.S. Government and agency obligation(s)	19,726,314	19,745,020
Short-term investment(s)	<u>1,269,654</u>	<u>1,269,654</u>
	<u>\$ 44,951,574</u>	<u>44,965,977</u>
Accrued income receivable		<u>123,197</u>
TOTAL ASSETS		<u>45,089,174</u>
LIABILITY		
Accrued expenses		4,076
NET ASSETS (equivalent to \$1.0023 per unit based on 44,982,032 units)		<u><u>\$ 45,085,098</u></u>

See notes to financial statements.

STATEMENT OF OPERATIONS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES II
From Formation on June 14, 2023 through June 30, 2023

NET INVESTMENT INCOME

Commercial paper	\$ 20,172
Corporate bond(s)	5,364
Certificate(s) of deposit	19,131
U.S. Government and agency obligation(s)	144
Short-term investment(s)	29,822
	<u>74,633</u>
Less administrative expenses	<u>(4,076)</u>
NET INVESTMENT INCOME	<u>70,557</u>

NET REALIZED GAIN AND UNREALIZED APPRECIATION
ON INVESTMENTS

Net realized gain from investment transactions:	
Proceeds from investments sold or matured	58,834,313
Cost of investments sold or matured	<u>58,834,175</u>
Net realized gain	138
Unrealized appreciation on investments:	
Beginning of period	-
End of period	<u>14,403</u>
Unrealized appreciation on investments	<u>14,403</u>
NET REALIZED GAIN AND UNREALIZED APPRECIATION ON INVESTMENTS	<u>\$ 14,541</u>

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES II
From Formation on June 14, 2023 through June 30, 2023

FROM INVESTMENT ACTIVITIES

Net investment income	\$ 70,557
Net realized gain from investment transactions	138
Unrealized appreciation on investments	<u>14,403</u>
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	85,098

FROM PARTICIPANT TRANSACTIONS

Proceeds from sales of 44,982,032 units	<u>45,000,000</u>
INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	<u>45,000,000</u>
INCREASE IN NET ASSETS	45,085,098

NET ASSETS

Beginning of period, June 14, 2023 (0 units)	<u>-</u>
End of period (44,982,032 units)	<u><u>\$ 45,085,098</u></u>

(a) Pool inception date June 14, 2023.

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - Series II
June 30, 2023

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>	
<u>COMMERCIAL PAPER</u> (24.28% of net assets)				
\$1,000,000	American Transmission Co. 5.16% 07/18/23	\$ 997,319	\$ 997,319	
1,000,000	Arkansas Electric Cooperative Corp. 5.49% 09/20/23	987,368	987,368	
1,000,000	DBS Bank, Ltd. 5.30% 07/27/23	995,089	995,089	
1,000,000	Gotham Funding Corp. 5.42% 08/17/23	991,461	991,461	
1,000,000	GTA Funding LLC 5.42% 08/17/23	991,461	991,461	
1,000,000	Jupiter Securities Co. 5.41% 08/07/23	993,375	993,375	
1,000,000	National Securities Clearing Corp. 5.21% 07/06/23	997,013	997,013	
1,000,000	Ridgefield Funding LLC 5.26% 07/14/23	996,554	996,554	
1,000,000	Skandinav Enskilda Bank Fl. Rt. 03/08/24	997,843	998,280	(a)
1,000,000	Svenska Handelsbanken AB Fl. Rt. 06/06/24	1,000,000	1,000,140	(b)
1,000,000	United Overseas Bank, Ltd. 5.18% 07/06/23	997,733	997,733	
	TOTAL COMMERCIAL PAPER	10,945,216	10,945,793	
<u>CORPORATE BOND(S)</u> (6.66% of net assets)				
1,000,000	Caterpillar Financial Services Corp. Fl. Rt. 05/17/24	1,000,154	999,180	(c)
1,000,000	Florida Power & Light Co. Fl. Rt. 01/12/24	1,000,000	1,000,020	(d)
1,000,000	Toyota Motor Credit Corp. Fl. Rt. 06/13/24	1,001,167	1,001,380	(e)
	TOTAL CORPORATE BOND(S)	3,001,321	3,000,580	
<u>CERTIFICATE(S) OF DEPOSIT</u> (22.19% of net assets)				
1,000,000	Bank of Montreal 5.44% 09/19/23	1,000,017	1,000,110	
1,000,000	Bank of Nova Scotia Fl. Rt. 02/08/24	1,000,079	1,000,100	(f)
1,000,000	Credit Agricole 5.53% 09/11/23	1,000,286	1,000,520	
1,000,000	Credit Industriel et Commercial Fl. Rt. 10/20/23	1,000,665	1,000,350	(g)
1,000,000	Mizuho Bank, Ltd. Fl. Rt. 02/26/24	1,001,217	1,000,570	(h)
1,000,000	Nordea Bank Fl. Rt. 01/04/24	1,001,393	1,001,140	(i)
1,000,000	Oversea-Chinese Banking Corp., Ltd. 5.55% 10/10/23	1,000,073	1,000,040	
1,000,000	Royal Bank of Canada Fl. Rt. 04/04/24	1,002,339	1,001,330	(j)
1,000,000	Sumitomo Mitsui Banking Corp. Fl. Rt. 06/06/24	1,001,500	1,000,120	(k)
1,000,000	Wells Fargo Bank Fl. Rt. 04/19/24	1,001,500	1,000,650	(i)
	TOTAL CERTIFICATE(S) OF DEPOSIT	10,009,069	10,004,930	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S)</u> (43.79% of net assets)				
1,000,000	U.S. Treasury Bill 5.11% 07/06/23	999,164	999,590	
1,000,000	U.S. Treasury Bill 5.36% 07/11/23	998,465	998,900	
1,000,000	U.S. Treasury Bill 5.37% 07/20/23	996,681	997,640	
1,000,000	U.S. Treasury Bill 5.27% 08/22/23	992,174	992,830	
1,000,000	U.S. Treasury Bill 5.39% 08/24/23	992,004	992,520	
1,000,000	U.S. Treasury Bill 5.65% 09/07/23	989,694	990,590	
1,000,000	U.S. Treasury Bill 5.66% 09/14/23	989,075	989,540	
1,000,000	U.S. Treasury Bill 6.15% 09/21/23	987,064	988,530	
1,000,000	U.S. Treasury Bill 6.03% 09/26/23	987,463	987,880	
1,000,000	U.S. Treasury Bill 6.41% 09/28/23	987,031	987,530	
1,000,000	U.S. Treasury Bill 5.79% 10/03/23	986,337	986,790	
1,000,000	U.S. Treasury Bill 5.80% 10/12/23	985,068	985,450	
1,000,000	U.S. Treasury Bill 5.31% 10/17/23	983,128	984,660	
1,000,000	U.S. Treasury Bill 5.93% 10/19/23	982,205	984,400	
1,000,000	U.S. Treasury Bill 5.94% 10/24/23	982,874	983,650	
1,000,000	U.S. Treasury Bill 6.81% 11/02/23	982,018	982,370	

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

<u>Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S)--continued</u>		
1,000,000 U.S. Treasury Bill 6.94% 11/09/23	979,236	981,410
1,000,000 U.S. Treasury Bill 6.34% 11/30/23	976,818	978,340
1,000,000 U.S. Treasury Bill 6.47% 12/07/23	975,775	977,290
1,000,000 U.S. Treasury Bill 6.61% 12/21/23	974,040	975,110
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATION(S)	19,726,314	19,745,020
<u>Units</u>		
<u>SHORT-TERM INVESTMENT(S)</u> (2.82% of net assets)		
1,269,654 Federated Government Obligations Fund	1,269,654	1,269,654
 TOTAL INVESTMENTS HELD		
	\$ 44,951,574	\$ 44,965,977

Rates for securities with footnotes listed are effective as of June 30, 2023 with rate reset frequencies as shown below:

- (a) Interest rate is reset daily based on the overnight SOFR rate plus 24 bps.
- (b) Interest rate is reset daily based on the overnight SOFR rate plus 63 bps.
- (c) Interest rate is reset daily based on the overnight SOFR rate plus 24.50 bps.
- (d) Interest rate is reset daily based on the overnight SOFR Index rate plus 38 bps.
- (e) Interest rate is reset daily based on the overnight SOFR rate plus 62 bps.
- (f) Interest rate is reset daily based on the overnight SOFR rate plus 50 bps.
- (g) Interest rate is reset daily based on the overnight SOFR rate plus 40 bps.
- (h) Interest rate is reset daily based on the overnight SOFR rate plus 60 bps.
- (i) Interest rate is reset daily based on the overnight SOFR rate plus 61 bps.
- (j) Interest rate is reset daily based on the overnight FEDL01 rate plus 70 bps.
- (k) Interest rate is reset daily based on the overnight SOFR rate plus 70 bps.

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

NOTES TO FINANCIAL STATEMENTS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. – SERIES II
From Formation on June 14, 2023 through June 30, 2023

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 Pool opened Series II (the “Pool – Series I”) on June 14, 2023, with a strategy to invest in high-quality securities with greater risk and potential return than Series 1, having a portfolio target weighted average life 120-180 days with a variable rate net asset value as further described below. The following is a summary of significant accounting policies consistently followed by the Pool – Series II in the preparation of its financial statements. The financial statements of the Pool - Series II 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 – Series II 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 – Series II’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. State law requires retention of an investment manager who is required to produce monthly disclosure statements for the Pool – Series II. 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 stated at fair value. Fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants. It represents an exit price at the measurement date. Market participants are buyers and sellers who are independent, knowledgeable, and willing and able to transact in the principal (or most advantageous) market for the asset or liability being measured. Current market conditions, including imbalances between supply and demand, are considered in determining fair value.

Investments in securities traded on a national securities exchange are valued at the last reported sales price each day as reported by a recognized pricing service. Securities traded on the over-the-counter market, listed securities and bonds for which no sale was reported on that date are valued at fair value as determined by the Trustee, based on the mean of the most recent bid and ask price and other market information available.

The Pool – Series II assets are valued in the principal market where it sells the particular asset or transfers the liability with the greatest volume and level of activity. In the absence of a principal market, the valuation is based on the most advantageous market for the asset (i.e., the market where the asset could be sold at a price that maximizes the amount to be received.)

Valuation inputs refer to the assumptions market participants would use in pricing a given asset or liability. Inputs can be observable or unobservable. Observable inputs are assumptions that are based on market data and obtained from a source independent of the Funds. Unobservable inputs are assumptions based on the Trustee’s own information or assessment of assumptions used by other market participants in pricing the

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

NOTE A—SIGNIFICANT ACCOUNTING POLICIES—continued

asset or liability. Unobservable inputs are based on the best and most current information available on the measurement date.

In accordance with the Pool – Series II’s investment policies, the Pool – Series II may only purchase securities with a remaining final maturity date within 13 months of the date of purchase, except that floating rate securities with a final maturity date that is longer than 13 months may be purchased if they are subject to at least an annual reset. The investments will have a weighted average life maximum of 210 days at the time of purchase. A minimum of 30% invested in high-quality securities such as cash, obligations of the United States and an agency or instrumentality of the United States, and overnight repurchase agreements. No transactions in futures, options, derivatives, or short sales. The Pool -Series II invests only in those issuers whose creditworthiness and compliance with the applicable statutes and policies have been reviewed and found satisfactory by the Investment Manager. The Pool – Series II’s portfolio has a weighted average life of 120-180 days with a variable rate net asset value.

Repurchase Agreements: The Pool – Series II 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 – Series II 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 – Series II 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 – Series I, 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.

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 and expenses as incurred on an accrual basis. The net investment income includes any gains or losses on security transactions. Bond premiums and bond discounts are not amortized or accreted into income in the Pool – Series II. Premium and discount income or expense is indirectly reflected as unrealized appreciation or depreciation when the bonds are valued at fair value; non-amortization or accretion does not have a significant impact on the participants of the Funds and is not materially different from GAAP.

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 – Series II’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.

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

NOTE B—INVESTMENTS

Fair Value Measurement: In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Pool – Series II discloses the fair value of its investments in a hierarchy that ranks the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest ranking to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest ranking to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

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

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

Level 3 - Unobservable inputs for the assets.

Portfolio investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The Pool - Series II's securities are valued at fair value, but since the value is not obtained from a quoted price in an active market, such securities held by the Pool – Series II are categorized as Level 2. The aggregate fair value by input level, as of June 30, 2023 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$10,945,793	\$ -	\$10,945,793
CORPORATE BOND(S)	-	3,000,580	-	3,000,580
CERTIFICATE(S) OF DEPOSIT	-	10,004,930	-	10,004,930
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	19,745,020	-	19,745,020
SHORT-TERM INVESTMENT(S)	-	1,269,654	-	1,269,654
	<u>\$ -</u>	<u>\$44,965,977</u>	<u>\$ -</u>	<u>\$44,965,977</u>

Interest Rate Risk, Market Risk, Credit Risk and Other Risks: The Pool - Series II'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 - Series II's portfolio of fixed income investments. The aggregate market value of the Pool - Series II'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 - Series II's investment portfolio may not produce returns that keep pace with inflation over time.

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

NOTE B—INVESTMENTS—continued

- Issue-specific risks - Securities in the Pool - Series II's investment portfolio may be subject to reinvestment risk, call risk, and price risk.

The Pool – Series II attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. The Pool – Series II 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 – Series II limits exposure to no more than 5 percent of the series net assets will be invested in securities of any one issuer unless the securities are an obligation of or guaranteed by the United States. The issuer will be defined at the parent level. Obligations issued or guaranteed by the United States or U.S. government agencies are subject to higher diversification thresholds. No more than 30 percent of total investments in securities of companies whose principal business is in the same industry.

NOTE C—SALES AND REDEMPTIONS OF UNITS

In accordance with the terms of the Pool – Series II agreement, the net asset value of the Pool – Series II is determined at the end of each day. Sales and redemptions of participant units are transacted at that time.

NOTE D—FEES

KeyBank National Association (“KeyBank”), under terms of an agreement, provides custodial and administrative duties for the Pool – Series II. 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 – Series II are calculated and made available online via a proprietary system allowing secure member access. 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 – Series II aggregated \$795 for the period ended June 30, 2023.

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 – Series II 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 – Series II aggregated \$998 for the period ended June 30, 2023. The agreement shall continue in effect until August 31, 2023, 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 – Series II and receives fees computed monthly at an annual rate of .06% on the first \$200 million of net assets, and .04% on net assets in excess of \$200 million. Fees incurred by the Pool – Series II aggregated \$732 for the period ended June 30, 2023. The agreement shall continue in effect until August 31, 2023, unless earlier extended, modified or terminated by mutual written consent of the parties.

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

NOTE D—FEES—continued

KeyBank, under terms of an agreement, provides investment management services to the Pool – Series II. 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 – Series II aggregated \$1,551 for the period ended June 30, 2023. The agreement shall continue in effect until August 31, 2023, unless earlier extended, modified or terminated by mutual written consent of the parties.

NOTE E—SUBSEQUENT EVENTS

Events and transactions from July 1, 2023 through September 5, 2023, the date the financial statements were available to be issued, have been evaluated by the Pool - Series II’s management for subsequent events. Management has determined that there were no material events that would require disclosure in the Pool - Series II’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 period ended June 30, 2023. This information was derived from the financial statements.

	<u>2023 (a)</u>
Per Unit Operating Performance	
Net asset value, June 14, 2023	\$0.0000
Initial Funding	1.0000
Income from investment operations:	
Net investment income	.0023
Less distributions from:	
Net investment income	(.0000)
Net asset value, end of period	<u>\$1.0023</u>
Total Return	0.42%**
Ratios	
Ratio of expenses to average net assets	.131%*
Ratio of net investment income to average net assets	4.12%*

* Annualized ratio.

** Not annualized.

(a) Fund created June 14, 2023.



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