

AMLIP



ALASKA MUNICIPAL LEAGUE INVESTMENT POOL

ANNUAL REPORT FY24

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Board Members 2023-2024

Cheyenne Heindel – President

Finance Director
Matanuska-Susitna Borough
AMLIP Elected. Term expires: 12/27

Melissa Haley

Finance Director
City & Borough of Sitka
AML Elected Appt. Term expires: 12/25

Mason Villarma

Finance Director
City & Borough of Wrangell
AML Board Appt. Term expires: 12/25

Kris Erchinger

Finance Director
City of Whittier
AMLIP Elected. Term expires: 12/26

Angie Flick – Vice President

Finance Director
City & Borough of Juneau
AML Board Appt. Term expires: 12/25

Jody Tow – Treasurer

Finance Director
Petersburg Borough
AMLIP Elected. Term expires: 12/27

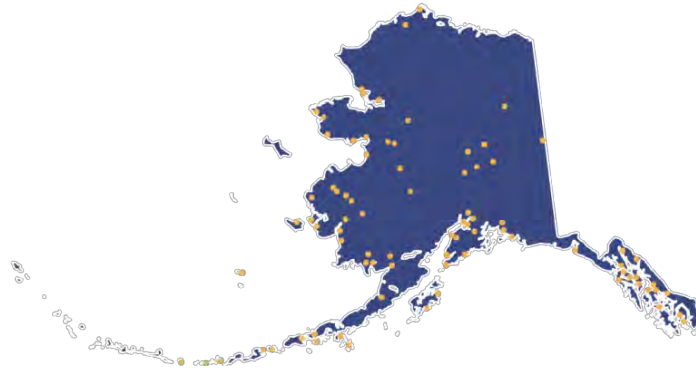
Brennan Hickok

Deputy Director
AML JIA
AMLIP Elected. Term expires: 12/26

Nils Andreassen

Executive Director
Alaska Municipal League

89 Members 228 Accounts



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

Message from the President

Dear AMLIP Members,

The AMLIP Board and I are proud to present to you the Fiscal Year 2023-2024 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.

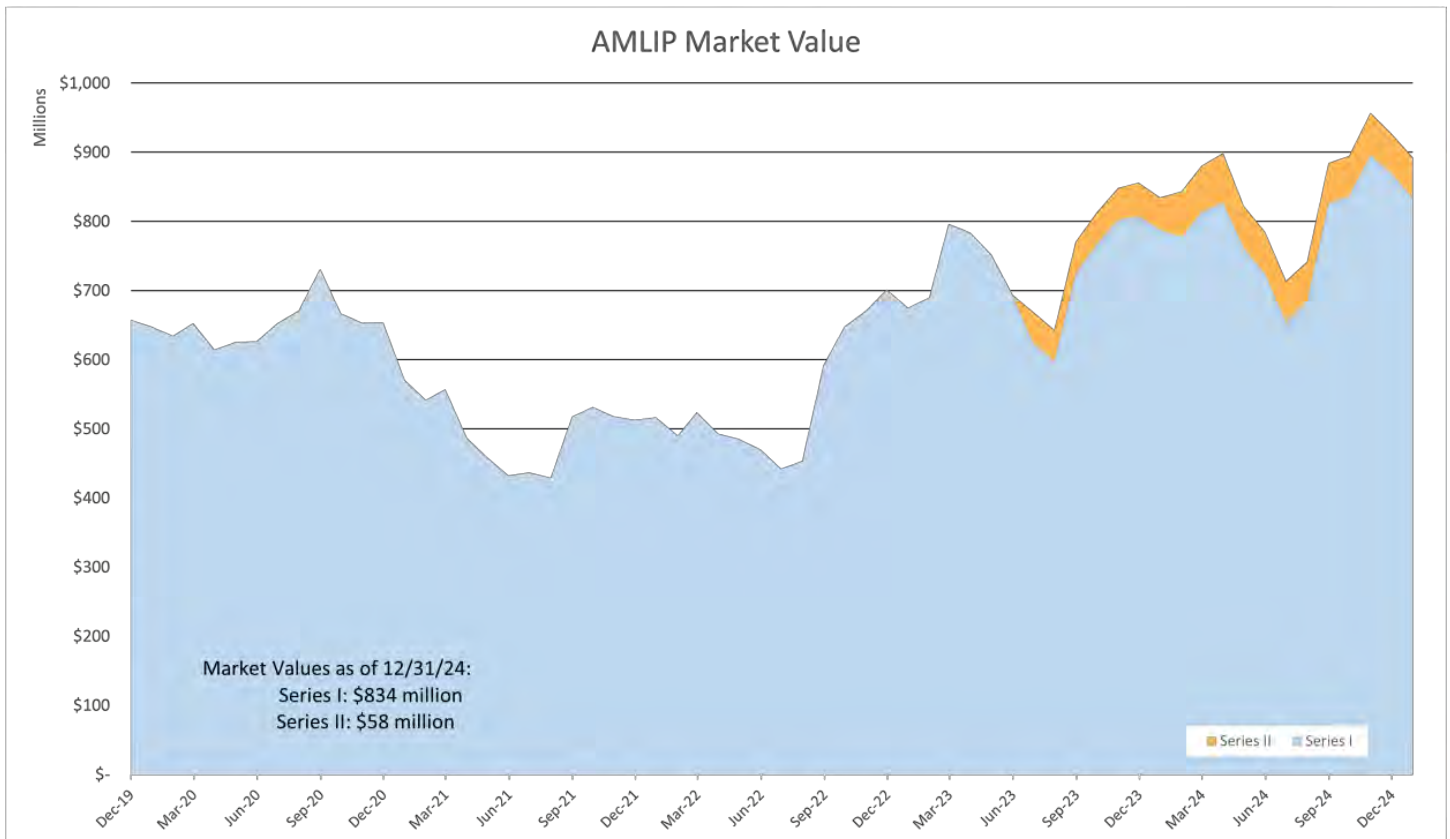
The investment environment continues to be challenging. During this past year we have seen the Federal Reserve reduce rates and anticipate additional reductions in the future as it combats inflation and other changes in the economy. Despite the challenging investment environment, the Pools continue to provide competitive yields to their members while adhering to our core priorities of safety, liquidity and yield.

The Board continues to remain happy with the performance of both the Series I and Series II pools. We are proud of both Pools success and are excited about their future. Your support and trust for our all Alaskan Pools is truly appreciated.

Sincerely,
Cheyenne Heindel
AMLIP Board President
(Term 12/2024 - 12/2027)

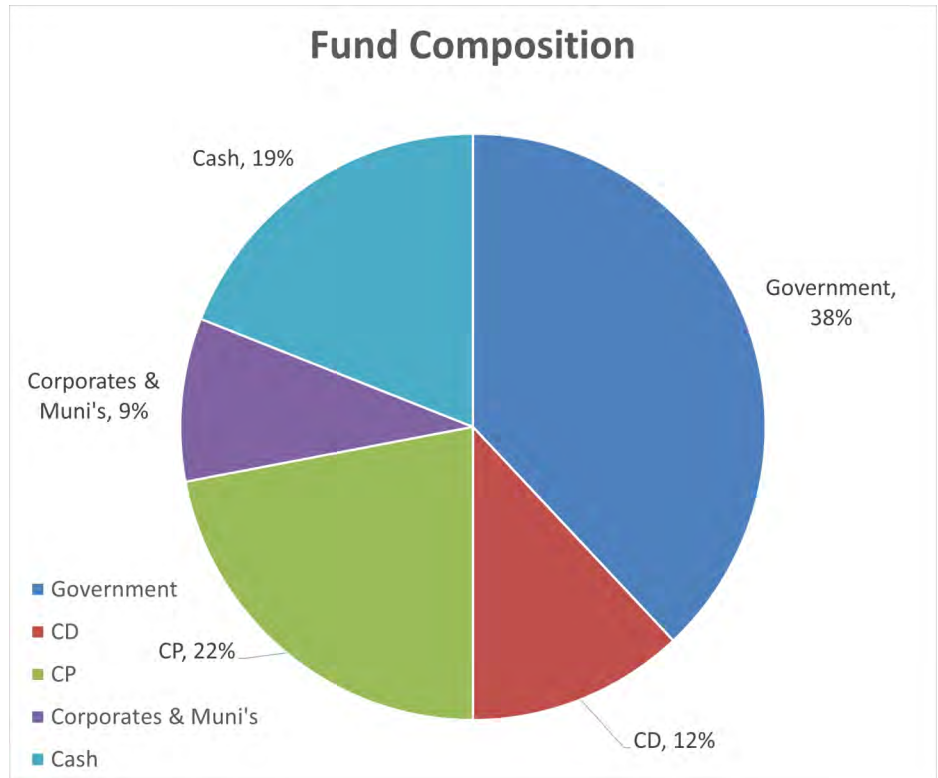
AMLIP Summary

- 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

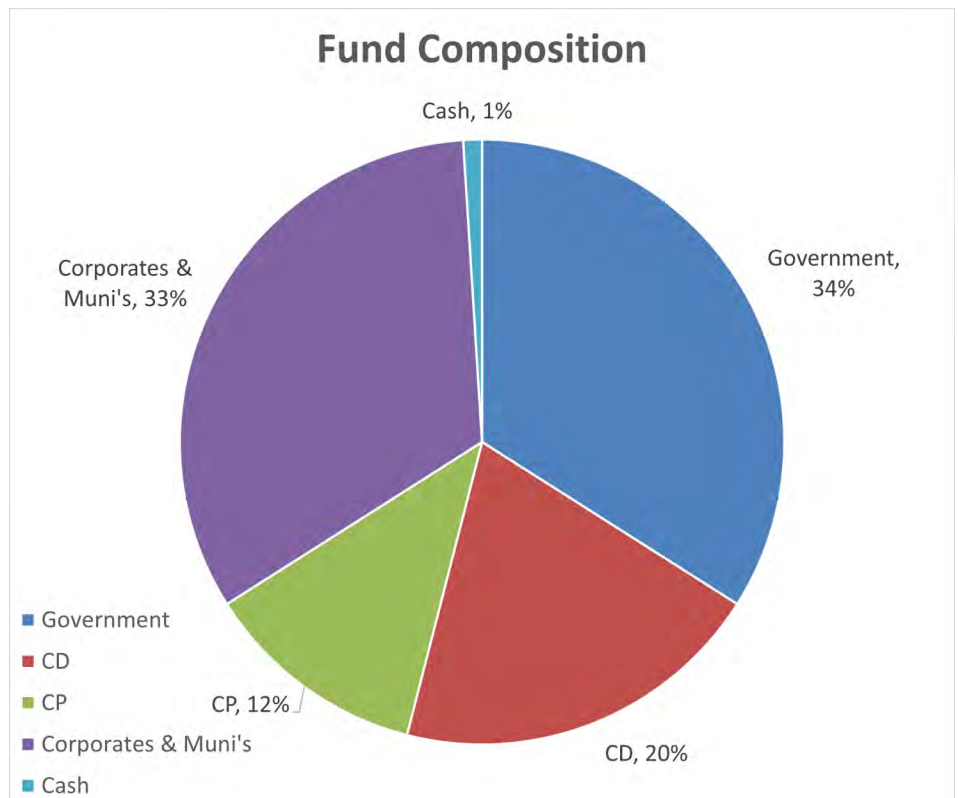


Fund Comparison

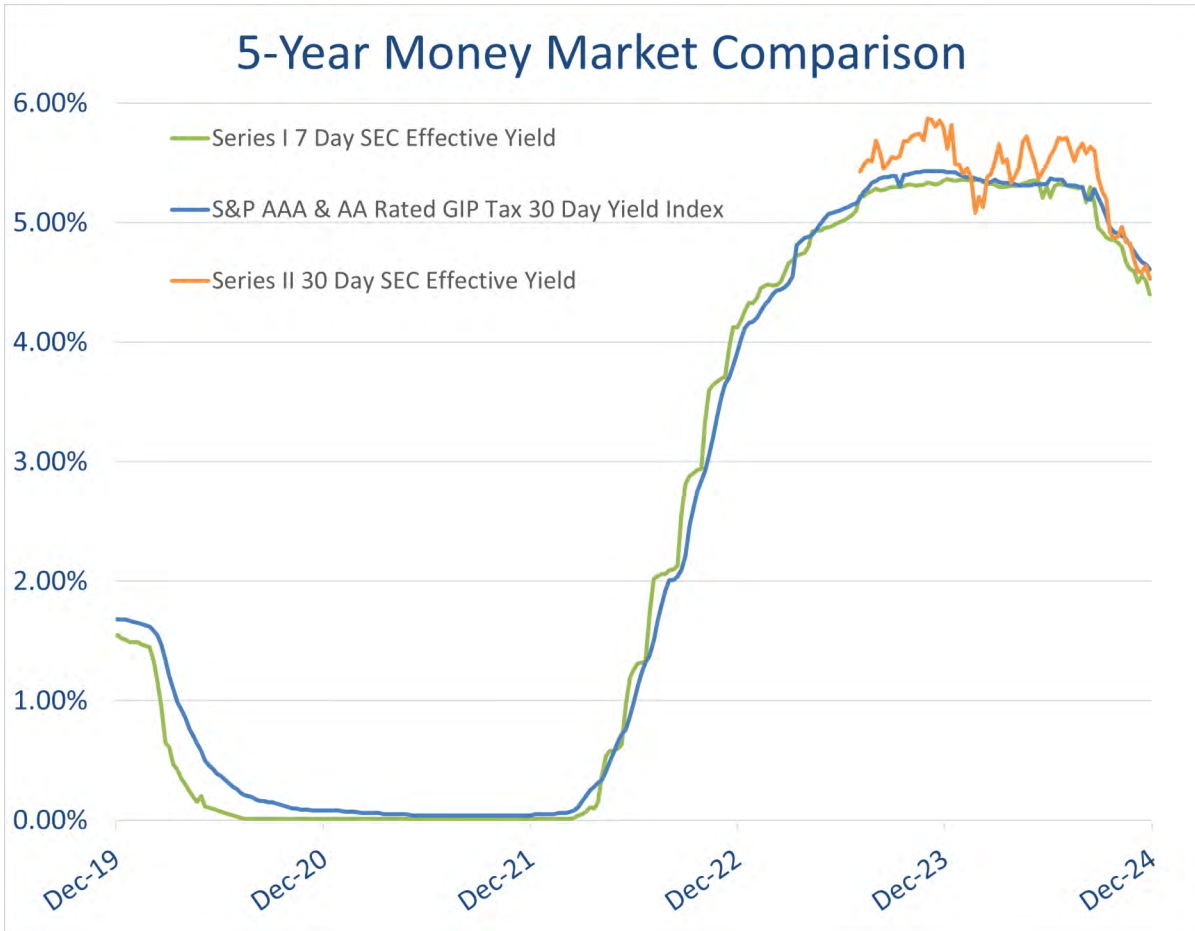
AMLIP Series I



AMLIP Series II

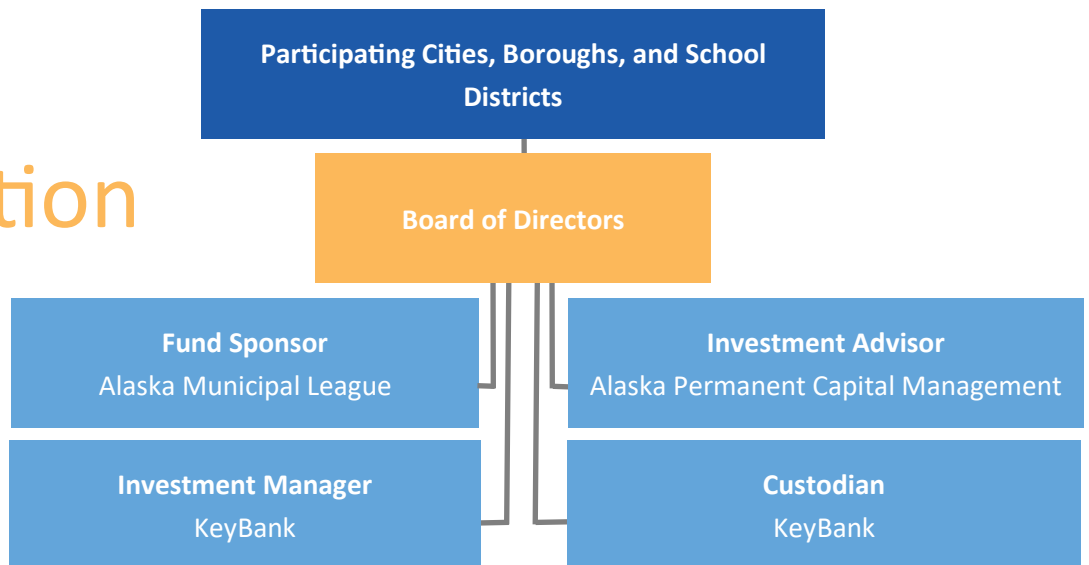


Market Comparison



AMLIP

Organization



Fund Sponsor



The Alaska Municipal League (AML) is a nonprofit, nonpartisan, statewide membership organization of 165 cities, boroughs, and unified municipalities. AML seeks to protect the rights and interests of Alaskan municipalities, foster collaboration among municipalities to address local challenges through effective governance, and create opportunities for municipal officials to share knowledge, experiences, and receive expert guidance.

We are able to support local governments by providing shared services, contributing to best practices, sharing information, and advocating for beneficial policy. AMLIP is one of many shared services that AML provides members, 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.

Celebrating its 75th anniversary as an organization this year, AML still 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.

Working with and through AML, we know that AMLIP can continue to be a safe, reliable vehicle for achieving competitive yields on local government investment.

Nils Andreassen
Executive Director
Alaska Municipal League



Investment Manager



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

As we mark the end of the second quarter and the June 30 close of the AMLIP Series I and II Pool’s 2024 fiscal year, we note the Alaska Municipal League Investment Pool’s successfully met their primary investment objectives.

Preservation of Principal • Liquidity • Competitive Return

We just can’t shake that inflation feeling...but the Fed keeping rates “higher for longer” hasn’t been all that bad as investors have been taking advantage of 5% and higher yields without adding much duration.

The inflation situation has remained front and center for investors, consumers, fiscal and monetary policy makers. After a couple eyebrow raising inflation reports during the first two months of 2024 – that appear to be just blips on the screen - it appears that inflation is indeed falling. U.S. core PCE, the Fed’s preferred inflation measure, decreased 2.6% in May, but is still well above the Fed’s 2% target.

Two goals of the Federal Reserve are price stability and achieving maximum sustainable employment. The obvious focus and risk of the last few years has been bringing down inflation (price stability). However, the unemployment rate has slowly increased throughout 2024, and recently ticked up to 4.1%

While still low by historical standards, the Fed is now keeping a closer eye on the unemployment rate than they have in the last few years. The next interest rate move is almost certainly down – but when? If the Fed moves too slowly it could hurt economic activity and unemployment. If they loosen financial conditions too soon, they can hurt the progress they’ve made on bringing down inflation. The Fed is looking for more good inflation data, so they can be confident the economy is trending toward 2% inflation over the long-term.

The data currently supports the expectation that we’re getting closer to the beginning of a rate cut cycle. Given the recent inflation and jobs data reported over the past few months, the market is currently pricing the first quarter point rate cut at the September 17-18th meeting, and a total of 0.75% of cuts in 2024.

Volatility has remained low in equity markets, but there are certainly many variables that could disrupt this relatively smooth ride over the second half of the year. Uncertainty around the U.S. presidential election, sticky inflation, a cooling in the U.S. economy and labor market, and global unrest. Some or all these events could throw a major speed bump in the way of U.S. Indexes continuing to record all-time highs.

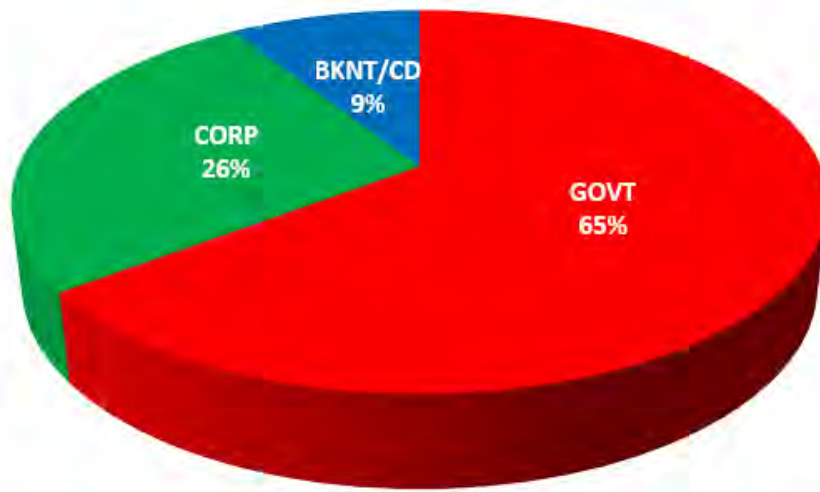
Investment Manager

AMLIP Series I Pool Composition

The investment portfolio remains committed to high quality assets. On June 30, 2024, 65% was invested in US government securities, securities with US government guarantees, or repurchase agreements collateralized by US government securities. The remainder of the investment portfolio is invested in securities of high-credit-quality issuers – corporations and banks.

Series I Pool’s maintained a stable \$1.00 Net Asset Value “NAV.” The gross of fees yield was 5.4089, the 7-day effective yield was 5.1675 for the period and the weighted average maturity ended the month at 17.2 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.



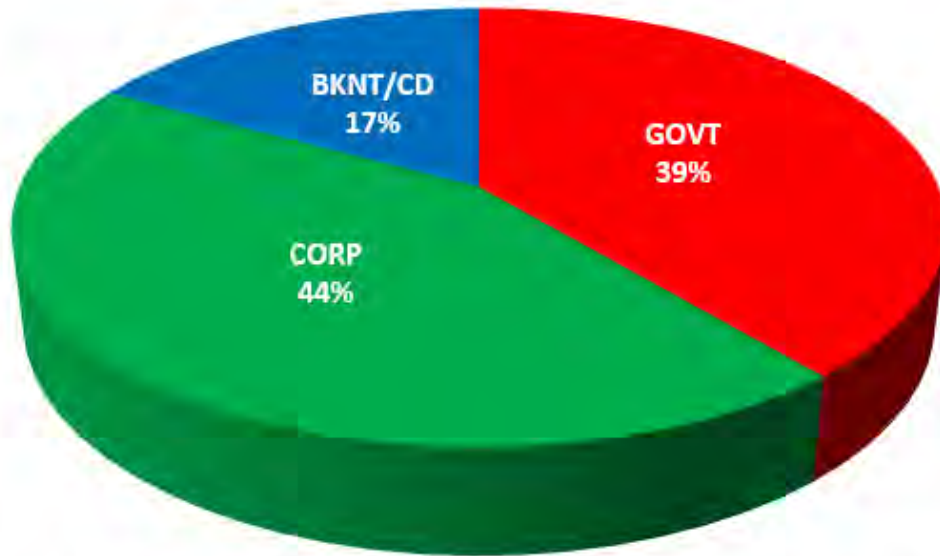
GOVT - Treasury, Repo, Agency and Government, MMF; CORP - Corporate, CP, ABCP;
BKNT/CD - Bank Deposits, YCD

Investment Manager

AMLIP Series II Pool Composition

The investment portfolio remains committed to high quality assets. On June 30, 2024, 61% was invested in high-credit-quality issuers – corporations and banks. The remainder of the investment portfolio was invested in 39% US government securities, securities with US government guarantees, or repurchase agreements collateralized by US government securities.

Series II Pool’s Net Asset Value “NAV” was \$1.003709 for the period, and the weighted average maturity ended the month at 42 days.



GOVT - Treasury, Repo, Agency and Government, MMF; CORP - Corporate, CP, ABCP;
BKNT/CD - Bank Deposits, YCD

Investment Advisors

Alaska Permanent Capital Management Company (APCM) has advised the AMLIP Board and Pool for over 30-years. In addition to AMLIP, the Alaskan born and raised company, also serves institutions statewide with over \$5b in assets under management.



Through the APCM and AMLIP 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.

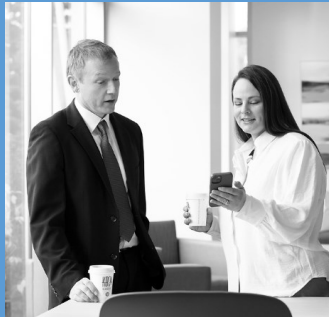
APCM also provides client support with our experienced financial, government and marketing professionals.

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

Blake Phillips, CFA
Director Institutional Solutions
Phone: 907-646-3509
Email: blake@apcm.net

Lindsey Cashman
Client Relationship Manager
Phone: 907-646-3532
Email: lindsey@apcm.net



APCM, 3800 Centerpoint Drive Anchorage, AK 99503

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



By Brian Crosby and Kris Nedwick
Pool Members and Directors:

KeyBank Institutional Advisors is pleased to deliver its 2024 annual custodial report to AMLIP’s membership.

Services

As provider of custody and accounting services for the Pool (Series I and Series II) the following activities and services were administered by KeyBank during the year:

- Monitored and valued the Pool daily. Established the daily net asset values after paying Pool expenses. Purchased and sold securities based on the activity of the Pool members.
- Processed over 2,500 transactions (interest credits, deposits, withdrawals, transfers) among members’ accounts during the past year. Safely held members assets. Regular review and update to transaction processing procedures to combat the continuing evolving world of fraud.
- Provided an online system with real time account information 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 member 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 and available upon request.

KeyBank Institutional Advisors - Client Service Model



KeyBank continues to stand behind the success of the Pool. We look forward to the continued partnership with Alaskan public entities.

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

AMLIP

Auditor's Letter

Max Mertz, CPA



Letter to the Board of Directors

Fiscal Year Ended June 30, 2024

September 17, 2024

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

I have audited the financial statements of Alaska Municipal League Investment Pool, Inc. -Series I (AMLIP Series I) as of and for the years ended June 30, 2024 and 2023, and have issued my report thereon dated September 17, 2024.

I have also audited the financial statements of Alaska Municipal League Investment Pool, Inc. -Series II (AMLIP Series II) as of and for the year ended June 30, 2024 and the period of formation on June 14, 2023 and ended June 30, 2023, and have issued my report thereon dated September 17, 2024.

Professional standards require that I advise you of the following matters relating to my audit of each Series.

My Responsibility in Relation to the Financial Statement Audit

As communicated in my engagement letters dated May 1, 2024, my responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. My audits of the financial statements do not relieve you or management of its respective responsibilities.

My responsibility, as prescribed by professional standards, is to plan and perform my audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of my audit, I considered the internal control of AMLIP Series I and Series II solely for the purpose of determining my audit procedures and not to provide any assurance concerning such internal control.

I am also responsible for communicating significant matters related to the audit that are, in my professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, I am not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

I conducted my audits consistent with the planned scope and timing that I previously communicated to you.

Compliance with all Ethics Requirements Regarding Independence

I have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by AMLIP Series I and Series II are included in Note A to the financial statements for each series. There have been no initial selection of significant accounting policies and no changes in significant accounting policies or their application during the fiscal year and period under audit. No matters have come to my attention that would require me, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

Financial Statement Disclosures

The financial statement disclosures for each Series are neutral, consistent, and clear.

Significant Difficulties Encountered during the Audit

I encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require me to accumulate all known and likely misstatements identified during the audit, other than those that I believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require me to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No such uncorrected or corrected misstatements were identified.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to my satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to AMLIP Series I and Series II's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

I have requested certain written representations from management, which are included in the attached letter.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed me that, and to my knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of my professional association with AMLIP Series I and Series II, I generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to my retention as AMLIP Series I and Series II's auditor.

Internal Control and Other Matters*Other Internal Control Matters Noted During the Current Audit*

No matters noted.

Other Internal Control Matters Noted During the Prior Audit and Their Current Status

No matters noted.

This report is intended solely for the information and use of the Board of Directors and management of Alaska Municipal League Investment Pool, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

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



ONE SEALASKA PLAZA, SUITE 302 • JUNEAU, ALASKA 99801
TEL (907) 586-1325 • FAX (907) 463-5480

www.amlip.org

September 17, 2024

Max E. Mertz, CPA
3140 Nowell Ave.
Juneau, Alaska 99801

This representation letter is provided in connection with your audit of the financial statements of Alaska Municipal League Investment Pool, Inc.-Series I (Series I), which comprise the statement of net assets as of June 30, 2024 and 2023, and the related statements of operations and changes in net assets and schedule of investments held for the years then ended, and the related notes to the financial statements, and your audit of the financial statements of Alaska Municipal League Investment Pool, Inc.-Series II (Series II), which comprise the statement of net assets as of June 30, 2024 and 2023, and the related statements of operations and changes in net assets and schedule of investments held for the year ended June 30, 2024 and period from formation on June 14, 2023 and ended June 30, 2023, and the related notes to the financial statements for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Except where otherwise stated below, immaterial matters are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letters dated May 1, 2024, for the preparation and fair presentation of the financial statements for each of Series I and Series II in accordance with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements for each of Series I and Series II that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

- Any related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- There were no uncorrected misstatements to the financial statements in either of Series I or Series II.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- We have complied with all contractual agreements.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statements all assets and liabilities under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Reclassifications between net asset classes are proper.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - A written acknowledgement of all the documents that we expect to issue that will be included in the annual report and the planned timing and method of issuance of that annual report.
 - A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- The financial statements for each of Series I and Series II and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
- All transactions have been recorded in the accounting records and are reflected in the financial statements for each of Series I and Series II.
- We have disclosed to you the results of our assessment of the risk that the financial statements for each of Series I and Series II may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the AMLIP's financial statements for either Series I or Series II communicated by employees, former employees, analysts, regulators, or others.

- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements for each of Series I and Series II.
- We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements for each of Series I and Series II.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.



Nils Andreassen, Executive Director, Alaska Municipal League



Brian Crosby, Vice President and Sr. Relationship Manager, Key Bank



Evan Rose (Sep 17, 2024 11:09 AKDT)
Evan Rose, CEO, Alaska Permanent Capital Management

AMLIP

Audited Financial Statements

Series I

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, 2024 and 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, 2024 and 2023, 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 17, 2024

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

	June 30,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments (at amortized cost):		
Commercial paper	\$ 86,401,837	\$ 108,880,352
Corporate bond(s)	85,665,756	12,034,194
Certificate(s) of deposit	59,513,259	28,387,517
U.S. Government and agency obligation(s)	245,749,326	328,644,868
Repurchase agreement(s)	90,000,000	80,000,000
Short-term investment(s)	<u>27,455,668</u>	<u>69,137,199</u>
	594,785,846	627,084,130
Accrued income receivable	2,251,850	1,659,416
Receivable from investment(s) sold	60,000,000	-
Receivable for fund shares purchased	726,918	964,400
	<u>657,764,614</u>	<u>629,707,946</u>
TOTAL ASSETS		
LIABILITIES		
Accrued expenses	141,139	154,413
Payable for fund shares redeemed	5,027,990	3,450,400
Payable for investment(s) purchased	-	2,000,000
Income distribution payable (2024--\$.004558 per unit; 2023--\$.004190 per unit)	<u>2,960,925</u>	<u>2,604,300</u>
	8,130,054	8,209,113
TOTAL LIABILITIES		
NET ASSETS (equivalent to \$1.00 per unit based on 2024--649,634,560; 2023-621,498,833 units)	<u>\$ 649,634,560</u>	<u>\$ 621,498,833</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,	
	2024	2023
FROM INVESTMENT ACTIVITIES		
Interest income:		
Commercial paper	\$ 4,130,857	\$ 9,490,153
Corporate bond(s)	3,304,372	692,458
Certificate(s) of deposit	2,784,948	1,737,049
U.S. Government and agency obligation(s)	24,670,131	7,170,765
Repurchase agreement(s)	4,777,606	2,817,064
Short-term investment(s)	1,073,930	4,540,921
	<u>40,741,844</u>	<u>26,448,410</u>
Less expenses:		
Administrative expenses	(1,772,113)	(1,702,545)
Standard & Poor's expense	(12,000)	(11,000)
NET INVESTMENT INCOME	<u>38,957,731</u>	<u>24,734,865</u>
Investment income distributed or due participants	<u>(38,957,731)</u>	<u>(24,734,865)</u>
	<u>-</u>	<u>-</u>
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2024--587,594,987 units; 2023--765,721,133 units)	587,594,987	765,721,133
Cost of units redeemed (2024--559,459,260 units; 2023--580,721,219 units)	<u>(559,459,260)</u>	<u>(580,721,219)</u>
INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	28,135,727	184,999,914
NET ASSETS		
Beginning of year (2024--621,498,833 units; 2023--436,498,919 units)	<u>621,498,833</u>	<u>436,498,919</u>
End of year (2024--649,634,560 units; 2023--621,498,833 units)	<u>\$ 649,634,560</u>	<u>\$ 621,498,833</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES I
June 30, 2024

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>COMMERCIAL PAPER</u> (13.30% of net assets)		
\$3,000,000 ANZ New Zealand International, Ltd. Fl. Rt. 11/04/24	\$ 2,999,911	(a)
2,000,000 Apple, Inc. 5.36% 07/08/24	1,997,947	
3,000,000 Bank of Montreal Fl. Rt. 11/04/24	3,000,215	(b)
2,000,000 Bank of Nova Scotia Fl. Rt. 01/10/25	2,001,710	(c)
3,000,000 Bedford Row Funding Corp. Fl. Rt. 07/15/24	3,000,090	(d)
4,000,000 Coca-Cola Co. 5.18% 07/01/24	4,000,000	
3,000,000 Commonwealth Bank of Australia Fl. Rt. 11/19/24	2,999,974	(a)
3,000,000 Commonwealth Bank of Australia Fl. Rt. 01/31/25	3,000,172	(e)
10,000,000 Illinois Tool Works, Inc. 5.35% 07/01/24	10,000,000	
3,000,000 ING Funding LLC Fl. Rt. 11/20/24	3,000,230	(a)
5,000,000 Longship Funding LLC 5.41% 07/01/24	5,000,000	
3,000,000 Macquarie Bank, Ltd. Fl. Rt. 09/20/24	3,000,066	(d)
5,000,000 Macquarie Bank, Ltd. Fl. Rt. 11/07/24	5,007,705	(f)
15,000,000 Madison Gas & Electric 5.37% 07/01/24	15,000,000	
2,500,000 Nordea Bank Fl. Rt. 07/19/24	2,500,020	(g)
5,000,000 Prudential Financial LLC 5.38% 07/03/24	4,998,528	
2,000,000 Royal Bank of Canada Fl. Rt. 09/11/24	2,001,059	(h)
2,000,000 Royal Bank of Canada Fl. Rt. 11/04/24	2,002,535	(i)
3,427,000 Skandinav Enskilda Bank Fl. Rt. 08/02/24	3,428,072	(j)
2,000,000 Toyota Motor Credit Corp. 5.24% 11/08/24	1,963,383	
2,500,000 Wal-Mart Stores, Inc. 5.35% 07/01/24	2,500,000	
3,000,000 Westpac Banking Corp. Fl. Rt. 03/31/25	3,000,220	(k)
TOTAL COMMERCIAL PAPER	86,401,837	
<u>CORPORATE BOND(S)</u> (13.19% of net assets)		
1,712,000 Adobe, Inc. 1.90% 02/01/25	1,682,176	
4,000,000 Amazon.com, Inc 2.80% 08/22/24	4,000,000	
4,280,000 Amazon.com, Inc. 4.70% 11/29/24	4,267,022	
2,000,000 Apple, Inc. 1.80% 09/11/24	1,991,732	
2,000,000 Coca-Cola Co. 1.75% 09/06/24	1,988,115	
3,000,000 Exxon Mobil Corp. 2.709% 03/06/25	2,958,621	
6,000,000 MassMutual Global Funding II Fl. Rt. 10/24/24	6,002,556	(l)
3,000,000 MassMutual Global Funding II Fl. Rt. 03/21/25	3,014,344	(m)
1,600,000 MassMutual Global Funding II 2.80% 03/21/25	1,574,080	
3,150,000 Mastercard, Inc. 2.00% 03/03/25	3,091,562	
2,790,000 Met Life Global Funding I 0.70% 09/27/24	2,760,047	
2,137,000 Met Life Global Funding I Fl. Rt. 03/21/25	2,147,397	(n)
1,209,000 Microsoft Corp. 2.70% 02/12/25	1,195,494	
2,995,000 Nestle Holdings, Inc. 0.606% 09/14/24	2,967,697	
1,880,000 Nike, Inc. 2.40% 03/27/25	1,845,866	
1,500,000 Pacific Life Global Funding II Fl. Rt. 12/06/24	1,503,855	(o)
1,241,000 Pacific Life Global Funding II Fl. Rt. 01/27/25	1,241,939	(p)

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

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>CORPORATE BOND(S)--continued</u>		
3,021,000 PepsiCo, Inc. Fl. Rt. 11/12/24	3,023,191	(q)
5,005,000 Principal Life Global Funding II 2.25% 11/21/24	4,948,962	
4,000,000 Roche Holdings, Inc. 3.35% 09/30/24	4,000,000	
6,000,000 Roche Holdings, Inc. Fl. Rt. 03/10/25	6,017,847	(i)
3,925,000 Texas Instruments, Inc. 4.70% 11/18/24	3,916,758	
2,000,000 Toyota Motor Corp. 2.358% 07/02/24	1,999,843	
2,000,000 Toyota Motor Credit Corp. Fl. Rt. 08/22/24	2,001,188	(r)
2,500,000 Toyota Motor Credit Corp. Fl. Rt. 09/13/24	2,500,389	(s)
2,000,000 Toyota Motor Credit Corp. Fl. Rt. 10/16/24	2,000,866	(h)
2,000,000 Toyota Motor Credit Corp. Fl. Rt. 12/09/24	2,002,349	(t)
3,229,000 Toyota Motor Credit Corp. Fl. Rt. 02/24/25	3,230,860	(e)
5,791,000 Walmart, Inc. 2.85% 07/08/24	5,791,000	
TOTAL CORPORATE BOND(S)	<u>85,665,756</u>	
<u>CERTIFICATE(S) OF DEPOSIT (9.16% of net assets)</u>		
3,000,000 Bank of Montreal Fl. Rt. 03/12/25	3,000,000	(e)
3,000,000 Bank of Nova Scotia Fl. Rt. 07/25/24	3,000,318	(u)
2,000,000 Bank of Nova Scotia Fl. Rt. 03/06/25	2,000,000	(v)
3,000,000 Bank of Nova Scotia Fl. Rt. 04/04/25	3,000,000	(w)
2,000,000 Canadian Imperial Bank Fl. Rt. 07/15/24	2,000,378	(x)
3,000,000 Canadian Imperial Bank of Commerce Fl. Rt. 03/14/25	3,000,000	(e)
1,000,000 HSBC Bank Fl. Rt. 01/09/25	1,000,951	(y)
3,000,000 National Australia Bank Fl. Rt. 10/16/24	3,001,029	(r)
2,000,000 Nordea Bank Fl. Rt. 08/14/24	2,000,404	(z)
3,000,000 Nordea Bank Fl. Rt. 03/21/25	3,001,700	(e)
2,000,000 Oversea-Chinese Banking Corp., Ltd Fl. Rt. 07/12/24	2,000,000	(d)
2,000,000 Oversea-Chinese Banking Corp., Ltd Fl. Rt. 09/11/24	2,000,000	(aa)
3,000,000 Oversea-Chinese Banking Corp., Ltd. Fl. Rt. 11/26/24	3,000,243	(a)
3,000,000 Oversea-Chinese Banking Corp., Ltd. Fl. Rt. 12/02/24	2,999,983	(d)
2,000,000 Skandinav Enskilda Bank Fl. Rt. 02/14/25	2,000,941	(v)
3,000,000 Skandinav Enskilda Bank Fl. Rt. 03/07/25	3,000,908	(e)
3,000,000 Svenska Handelsbanken AB Fl. Rt. 11/05/24	3,004,644	(h)
2,000,000 Toronto Dominion Bank Fl. Rt. 10/24/24	2,000,446	(i)
2,000,000 Toronto Dominion Bank Fl. Rt. 01/16/25	2,000,000	(w)
3,000,000 Toronto Dominion Bank Fl. Rt. 02/18/25	3,000,000	(s)
3,000,000 Toronto Dominion Bank Fl. Rt. 04/01/25	3,000,000	(k)
3,500,000 Toronto Dominion Bank Fl. Rt. 04/25/25	3,500,000	(w)
3,000,000 Westpac Banking Corp. Fl. Rt. 2/21/25	3,001,314	(l)
TOTAL CERTIFICATE(S) OF DEPOSIT	<u>59,513,259</u>	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S) (37.83% of net assets)</u>		
2,000,000 Federal Farm Credit Bank Fl. Rt. 07/03/24	2,000,000	(bb)
2,000,000 Federal Farm Credit Bank Fl. Rt. 07/24/24	2,000,000	(cc)
2,000,000 Federal Farm Credit Bank Fl. Rt. 08/16/24	2,000,000	(dd)

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 Farm Credit Bank Fl. Rt. 09/27/24	2,000,000	(ee)
2,000,000 Federal Farm Credit Bank Fl. Rt. 10/16/24	2,000,613	(ff)
2,000,000 Federal Farm Credit Bank Fl. Rt. 10/24/24	2,000,000	(bb)
2,000,000 Federal Farm Credit Bank Fl. Rt. 11/06/24	2,000,000	(gg)
2,000,000 Federal Home Loan Bank Fl. Rt. 07/18/24	2,000,000	(hh)
3,000,000 Federal Home Loan Bank Fl. Rt. 09/12/24	3,000,000	(ii)
3,000,000 Federal Home Loan Bank Fl. Rt. 10/25/24	3,000,000	(ii)
3,000,000 Federal Home Loan Bank Fl. Rt. 11/05/24	3,000,000	(ii)
3,000,000 Federal Home Loan Bank Fl. Rt. 11/14/24	3,000,000	(jj)
3,000,000 Federal Home Loan Bank Fl. Rt. 11/21/24	3,000,000	(kk)
3,000,000 Federal Home Loan Bank Fl. Rt. 12/17/24	3,000,000	(ll)
40,000,000 U.S. Treasury Bill 5.29% 07/02/24	39,994,200	
25,000,000 U.S. Treasury Bill 5.31% 07/05/24	24,985,471	
25,000,000 U.S. Treasury Bill 5.28% 07/09/24	24,971,095	
25,000,000 U.S. Treasury Bill 5.29% 07/11/24	24,963,843	
15,000,000 U.S. Treasury Bill 5.28% 07/16/24	14,967,547	
15,000,000 U.S. Treasury Bill 5.32% 07/18/24	14,962,916	
5,000,000 U.S. Treasury Bill 5.30% 07/23/24	4,984,086	
15,000,000 U.S. Treasury Bill 5.34% 07/25/24	14,947,505	
10,000,000 U.S. Treasury Bill 5.29% 07/30/24	9,958,109	
10,000,000 U.S. Treasury Bill 5.34% 08/01/24	9,954,875	
9,400,000 U.S. Treasury Bill 5.35% 08/06/24	9,350,693	
7,750,000 U.S. Treasury Bill 5.35% 08/08/24	7,707,089	
2,000,000 U.S. Treasury Note Fl. Rt. 07/31/24	2,000,007	(mm)
2,000,000 U.S. Treasury Note Fl. Rt. 10/31/24	2,000,064	(nn)
2,000,000 U.S. Treasury Note Fl. Rt. 01/31/25	2,000,252	(oo)
2,000,000 U.S. Treasury Note Fl. Rt. 04/30/25	2,000,772	(pp)
2,000,000 U.S. Treasury Note Fl. Rt. 07/31/25	2,000,189	(qq)
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATION(S)	<u>245,749,326</u>	
<u>REPURCHASE AGREEMENT(S) (13.85% of net assets)</u>		
40,000,000 Bank of America Merrill Lynch Repurchase Agreement	40,000,000	
50,000,000 Goldman Sachs Repurchase Agreement	50,000,000	
TOTAL REPURCHASE AGREEMENT(S)	<u>90,000,000</u>	
<u>Units</u>		
<u>SHORT-TERM INVESTMENT(S) (4.23% of net assets)</u>		
27,455,668 Invesco Premier U.S. Government Money Portfolio	<u>27,455,668</u>	
TOTAL INVESTMENTS HELD	<u>\$ 594,785,846</u>	

Rates for securities with footnotes listed are effective as of June 30, 2024 with rate reset frequencies as shown below:

(a) Interest rate is reset daily based on the overnight SOFR rate plus 23 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, 2024 with rate reset frequencies as shown below:

- (b) Interest rate is reset daily based on the overnight SOFR rate plus 22 bps.
- (c) Interest rate is reset daily based on the overnight SOFR rate plus 37 bps.
- (d) Interest rate is reset daily based on the overnight SOFR rate plus 20 bps.
- (e) Interest rate is reset daily based on the overnight SOFR rate plus 30 bps.
- (f) Interest rate is reset daily based on the overnight SOFR rate plus 60 bps.
- (g) Interest rate is reset daily based on the overnight SOFR rate plus 17 bps.
- (h) Interest rate is reset daily based on the overnight SOFR rate plus 55 bps.
- (i) Interest rate is reset daily based on the overnight SOFR rate plus 56 bps.
- (j) Interest rate is reset daily based on the overnight SOFR rate plus 58 bps.
- (k) Interest rate is reset daily based on the overnight SOFR rate plus 33 bps.
- (l) Interest rate is reset daily based on the overnight SOFR rate plus 27 bps.
- (m) Interest rate is reset daily based on the overnight SOFR rate plus 87 bps.
- (n) Interest rate is reset daily based on the overnight SOFR Index rate plus 91 bps.
- (o) Interest rate is reset daily based on the overnight SOFR rate plus 80 bps.
- (p) Interest rate is reset daily based on the overnight SOFR rate plus 40 bps.
- (q) Interest rate is reset daily based on the overnight SOFR Index rate plus 40 bps.
- (r) Interest rate is reset daily based on the overnight SOFR rate plus 52 bps.
- (s) Interest rate is reset daily based on the overnight SOFR rate plus 29 bps.
- (t) Interest rate is reset daily based on the overnight SOFR rate plus 50 bps.
- (u) Interest rate is reset daily based on the overnight SOFR rate plus 47 bps.
- (v) Interest rate is reset daily based on the overnight SOFR rate plus 28 bps.
- (w) Interest rate is reset daily based on the overnight SOFR rate plus 35 bps.
- (x) Interest rate is reset daily based on the overnight SOFR rate plus 64 bps.
- (y) Interest rate is reset daily based on the overnight SOFR rate plus 39 bps.
- (z) Interest rate is reset daily based on the overnight SOFR rate plus 57 bps.
- (aa) Interest rate is reset daily based on the overnight SOFR rate plus 16 bps.
- (bb) Interest rate is reset daily based on the overnight SOFR rate plus 8.50 bps.
- (cc) Interest rate is reset daily based on the overnight SOFR rate plus 6.50 bps.
- (dd) Interest rate is reset daily based on the overnight SOFR rate plus 7.50 bps.
- (ee) Interest rate is reset daily based on the overnight SOFR rate plus 8 bps.
- (ff) Interest rate is reset daily based on the overnight SOFR rate plus 18 bps.
- (gg) Interest rate is reset daily based on the overnight SOFR rate plus 2 bps.
- (hh) Interest rate is reset daily based on the overnight SOFR rate plus 7 bps.
- (ii) Interest rate is reset daily based on the overnight SOFR rate plus 1 bps.
- (jj) Interest rate is reset daily based on the overnight SOFR rate plus 2.50 bps.
- (kk) Interest rate is reset daily based on the overnight SOFR rate plus 11.50 bps.
- (ll) Interest rate is reset daily based on the overnight SOFR rate plus 1.5 bps.
- (mm) Interest rate is reset quarterly based on the 3-month USTMMR plus 3.70 bps.
- (nn) Interest rate is reset quarterly based on the 3-month USTMMR plus 14 bps.
- (oo) Interest rate is reset quarterly based on the 3-month USTMMR plus 20 bps.
- (pp) Interest rate is reset quarterly based on the 3-month USTMMR plus 16.90 bps.
- (qq) Interest rate is reset quarterly based on the 3-month USTMMR plus 12.50 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, 2024 and 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 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, 2024 and 2023, 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, 2024 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$86,401,837	\$ -	\$86,401,837
CORPORATE BOND(S)	-	85,665,756	-	85,665,756
CERTIFICATE(S) OF DEPOSIT	-	59,513,259	-	59,513,259
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	245,749,326	-	245,749,326
REPURCHASE AGREEMENT(S)	-	90,000,000	-	90,000,000
SHORT-TERM INVESTMENT(S)	-	27,455,668	-	27,455,668
	<u>\$ -</u>	<u>\$594,785,846</u>	<u>\$ -</u>	<u>\$594,785,846</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, 2024	Year Ended June 30, 2023
Units sold.....	\$548,993,881	\$743,273,647
Units issued in reinvestment of distributions.....	38,601,106	22,447,486
Units redeemed.....	(559,459,260)	(580,721,219)
Net increase.....	<u>\$28,135,727</u>	<u>\$184,999,914</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 .03% on net assets. Fees incurred by the Pool – Series I aggregated \$300,055 and \$332,069 for the years ended June 30, 2024 and 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 I and receives fees computed monthly at an annual rate of .0625% on the first \$200 million of net assets, .06% on net assets over \$200 million but less than \$400 million and .05% on net assets in excess of \$400 million. Fees incurred by the Pool – Series I aggregated \$441,840 and \$417,069 for the years ended June 30, 2024 and 2023.

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 base fee of \$150,000 based on pro-rata market value of Series I and an annual rate of .03% on the first \$400 million to \$600 million of net assets, and .02% on net assets in excess of \$600 million to \$800 million, and 0.01% on net assets in excess of \$800 million. Fees incurred by the Pool – Series I aggregated \$296,502 and \$305,656 for the years ended June 30, 2024 and 2023.

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

NOTE D—FEES—continued

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 .11% on the first \$400 million of net assets, .085% on the next \$600 million, and .06% on net assets in excess of \$1 billion. Fees incurred by the Pool – Series I aggregated \$733,716 and \$647,751 for the years ended June 30, 2024 and 2023.

The Pool – Series I incurred fees of \$12,000 and \$11,000 for the years ended June 30, 2024 and 2023 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, 2024 through September 17, 2024, 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.

NOTE F—FINANCIAL HIGHLIGHTS

The following table includes per unit data and other performance information for the years ended June 30, 2024 and 2023. This information was derived from the financial statements.

	<u>2024</u>	<u>2023</u>
Per Unit Operating Performance		
Net asset value, beginning of year	\$1.00	\$1.00
Income from investment operations:		
Net investment income	.05	.00
Less distributions from:		
Net investment income	(.05)	(.00)
Net asset value, end of year	\$1.00	\$1.00
Total Return	5.18%	3.72%
Ratios		
Ratio of expenses to average net assets	.237%	.258%
Ratio of net investment income to average net assets	5.18%	3.72%

ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

SERIES I

FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2024 and 2023

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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Audited Financial Statements

Series II

ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

SERIES II

FINANCIAL STATEMENTS

As of and for the Year ended June 30, 2024 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 year ended June 30, 2024, and 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, 2024 and 2023, and the changes in its net assets for the year and 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 17, 2024

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

	June 30, 2024		June 30, 2023	
	Cost	Fair Value	Cost	Fair Value
ASSETS				
Investments:				
Commercial paper	\$ 6,359,376	\$ 6,359,314	\$ 10,945,216	\$ 10,945,793
Corporate bond(s)	19,576,260	19,695,384	3,001,321	3,000,580
Certificate(s) of deposit	10,058,690	10,055,296	10,009,069	10,004,930
U.S. Government and agency obligation(s)	17,642,500	17,740,721	19,726,314	19,745,020
Repurchase agreement(s)	500,000	500,000	-	-
Short-term investment(s)	560,042	560,042	1,269,654	1,269,654
	<u>\$ 54,696,868</u>	<u>54,910,757</u>	<u>\$ 44,951,574</u>	<u>44,965,977</u>
Accrued income receivable		261,317		123,197
Other receivables		<u>4,240,772</u>		<u>-</u>
TOTAL ASSETS		59,412,846		45,089,174
LIABILITIES				
Accrued expenses		10,482		4,076
NET ASSETS (equivalent to 2024-\$1.0563; 2023-1.0023 per unit based on 2024-56,236,849; 2023-44,982,032 units)		<u>\$ 59,402,364</u>		<u>\$ 45,085,098</u>

See notes to financial statements.

STATEMENT OF OPERATIONS

ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES II

Year Ended June 30, 2024 and from Formation on June 14, 2023 through June 30, 2023

	<u>2024</u>	<u>2023</u>
NET INVESTMENT INCOME		
Commercial paper	\$ 355,603	\$ 20,172
Corporate bond(s)	650,760	5,364
Certificate(s) of deposit	643,980	19,131
U.S. Government and agency obligation(s)	115,246	144
Repurchase agreement(s)	25,889	-
Short-term investment(s)	87,160	29,822
	<u>1,878,638</u>	<u>74,633</u>
Less administrative expenses	<u>(124,346)</u>	<u>(4,076)</u>
NET INVESTMENT INCOME	<u>1,754,292</u>	<u>70,557</u>
NET REALIZED GAIN AND UNREALIZED APPRECIATION ON INVESTMENTS		
Net realized gain from investment transactions:		
Proceeds from investments sold or matured	257,947,752	58,834,313
Cost of investments sold or matured	<u>257,019,163</u>	<u>58,834,175</u>
Net realized gain	928,589	138
Unrealized appreciation on investments:		
Beginning of period	14,403	-
End of period	<u>213,889</u>	<u>14,403</u>
Unrealized appreciation on investments	<u>199,486</u>	<u>14,403</u>
NET REALIZED GAIN AND UNREALIZED APPRECIATION ON INVESTMENTS	<u>\$ 1,128,075</u>	<u>\$ 14,541</u>

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES II
Year Ended June 30, 2024 and from Formation on June 14, 2023 through June 30, 2023

	<u>2024</u>	<u>2023</u>
FROM INVESTMENT ACTIVITIES		
Net investment income	\$ 1,754,292	\$ 70,557
Net realized gain from investment transactions	928,589	138
Unrealized appreciation on investments	<u>199,486</u>	<u>14,403</u>
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	2,882,367	85,098
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2024--29,782,995 units; 2023--44,982,032 units)	30,800,807	45,000,000
Cost of units redeemed (2024--18,528,178 units; 2023--0 units)	<u>(19,365,908)</u>	<u>-</u>
INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	<u>11,434,899</u>	<u>45,000,000</u>
INCREASE IN NET ASSETS	14,317,266	45,085,098
NET ASSETS		
Beginning of year (2023--44,982,032 units; 2022--0 units)	<u>45,085,098</u>	<u>-</u>
End of year (2024--56,236,849 units; 2023--44,982,032 units)	<u>\$ 59,402,364</u>	<u>\$ 45,085,098</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - Series II
June 30, 2024

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>	
<u>COMMERCIAL PAPER</u> (10.71% of net assets)				
\$1,000,000	ANZ New Zealand International, Ltd. Fl. Rt. 11/04/24	\$ 999,940	\$ 1,000,280	(a)
900,000	ING US Funding LLC Fl. Rt. 02/10/25	900,000	900,207	(b)
1,000,000	LVMH Moet Hennessy Louis Vuitton SA 5.85% 07/11/24	957,757	957,757	
1,500,000	Macquarie Bank, Ltd. Fl. Rt. 08/26/24	1,499,994	1,500,150	(c)
1,000,000	Royal Bank of Canada Fl. Rt. 09/11/24	1,001,802	1,000,880	(d)
1,000,000	Skandinav Enskilda Bank Fl. Rt. 02/21/25	999,883	1,000,040	(e)
	TOTAL COMMERCIAL PAPER	6,359,376	6,359,314	
<u>CORPORATE BOND(S)</u> (33.16% of net assets)				
1,000,000	Adobe, Inc. 1.90% 02/01/25	970,934	979,050	
500,000	Apple, Inc. 1.80% 09/11/24	490,320	496,430	
1,000,000	Bank of New York 0.85% 10/25/24	970,212	985,140	
1,000,000	BMW U.S. Capital LLC Fl. Rt. 08/12/24	1,000,624	1,000,220	(f)
700,000	Bristol-Myers Squibb Co. 2.90% 07/26/24	688,121	698,614	
1,000,000	Caterpillar Financial Services Corp. Fl. Rt. 06/13/25	1,003,862	1,001,640	(g)
1,000,000	Coca-Cola 1.75% 09/06/24	979,948	992,830	
671,000	Home Depot, Inc. 2.70% 04/15/25	654,807	657,385	
1,000,000	Honeywell International, Inc. 4.85% 11/01/24	996,574	997,300	
1,000,000	John Deere Capital Corp. Fl. Rt. 10/11/24	1,000,184	1,000,080	(h)
1,016,000	Linde, Inc. 2.65% 02/05/25	993,196	999,348	
1,000,000	Met Life Global Funding I 0.70% 09/27/24	968,281	988,230	
1,100,000	Microsoft Corp. 2.70% 02/12/25	1,076,431	1,081,938	
1,000,000	Nike, Inc. 2.40% 03/27/25	975,922	978,460	
450,000	Pacific Life Global Funding II Fl. Rt. 12/06/24	451,486	451,067	(i)
1,000,000	Pacific Life Global Funding II Fl. Rt. 01/27/25	1,001,204	1,000,670	(j)
1,000,000	Pepsico, Inc. Fl. Rt. 11/12/24	1,000,867	1,000,800	(k)
1,000,000	Roche Holdings, Inc. 3.35% 09/30/24	988,630	993,950	
400,000	Roche Holdings, Inc. Fl. Rt. 03/10/25	401,420	400,732	(l)
1,000,000	Texas Instruments, Inc. 4.70% 11/18/24	992,421	997,080	
500,000	Toyota Motor Credit Corp. Fl. Rt. 09/13/24	500,361	500,130	(m)
500,000	Toyota Motor Credit Corp. Fl. Rt. 04/14/25	500,619	500,390	(n)
1,000,000	United Parcel Service, Inc. 2.20% 09/01/24	969,836	993,900	
	TOTAL CORPORATE BOND(S)	19,576,260	19,695,384	
<u>CERTIFICATE(S) OF DEPOSIT</u> (16.93% of net assets)				
1,700,000	Bank of Montreal Fl. Rt. 03/12/25	1,700,000	1,700,493	(b)
1,000,000	Bank of Nova Scotia Fl. Rt. 03/06/25	1,000,000	1,000,160	(e)
1,500,000	BNP Paribas Fl. Rt. 10/24/24	1,504,575	1,502,040	(o)
1,000,000	HSBC Bank Fl. Rt. 01/09/25	1,001,635	1,000,450	(p)
1,000,000	Lloyds Bank Corp. Fl. Rt. 03/12/25	1,000,601	1,000,500	(q)
1,600,000	Nordea Bank Fl. Rt. 03/21/25	1,601,182	1,600,768	(b)
500,000	Oversea-Chinese Banking Corp., Ltd. Fl. Rt. 09/11/24	500,000	500,025	(r)
250,000	Sumitomo Mitsui Trust Fl. Rt. 10/23/24	250,032	250,065	(s)
500,000	Toronto Dominion Bank Fl. Rt. 04/25/25	500,000	500,215	(n)
1,000,000	Westpac Banking Corp. Fl. Rt. 2/21/25	1,000,665	1,000,580	(t)
	TOTAL CERTIFICATE(S) OF DEPOSIT	10,058,690	10,055,296	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S)</u> (29.86% of net assets)				
200,000	Federal Farm Credit Bank 5.50% 10/10/24	200,000	199,990	
1,000,000	Federal Farm Credit Bank Fl. Rt. 10/16/24	1,001,102	1,000,440	(u)
1,600,000	U.S. Treasury Bill 5.23% 07/02/24	1,586,645	1,599,760	

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>			
1,400,000	U.S. Treasury Bill 5.23% 07/05/24	1,398,373	1,399,174
1,000,000	U.S. Treasury Bill 5.18% 07/09/24	998,414	998,840
1,200,000	U.S. Treasury Bill 5.24% 07/11/24	1,190,012	1,198,248
1,900,000	U.S. Treasury Bill 5.12% 07/18/24	1,875,560	1,895,288
1,000,000	U.S. Treasury Bill 5.13% 07/23/24	991,806	996,790
1,600,000	U.S. Treasury Bill 5.25% 07/25/24	1,579,696	1,594,416
1,000,000	U.S. Treasury Bill 5.13% 08/01/24	986,875	995,480
1,000,000	U.S. Treasury Bill 5.38% 08/06/24	987,125	994,780
1,000,000	U.S. Treasury Bill 5.38% 08/08/24	986,881	994,470
1,000,000	U.S. Treasury Bill 5.26% 08/13/24	991,818	993,740
1,200,000	U.S. Treasury Bill 4.78% 08/15/24	1,184,265	1,192,140
1,700,000	U.S. Treasury Bill 5.03% 08/22/24	1,683,928	1,687,165
	TOTAL U.S. GOVERNMENT & AGENCY OBLIGATION(S)	<u>17,642,500</u>	<u>17,740,721</u>
<u>REPURCHASE AGREEMENT(S) (0.84% of net assets)</u>			
500,000	Bank of America Merrill Lynch Repurchase Agreement	<u>500,000</u>	<u>500,000</u>
<u>Units</u>			
<u>SHORT-TERM INVESTMENT(S) (0.94% of net assets)</u>			
560,042	Federated Government Obligations Fund	<u>560,042</u>	<u>560,042</u>
TOTAL INVESTMENTS HELD		<u>\$ 54,696,868</u>	<u>\$ 54,910,757</u>

Rates for securities with footnotes listed are effective as of June 30, 2024 with rate reset frequencies as shown below:

- (a) Interest rate is reset daily based on the overnight SOFR rate plus 23 bps.
- (b) Interest rate is reset daily based on the overnight SOFR rate plus 30 bps.
- (c) Interest rate is reset daily based on the overnight SOFR rate plus 17 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 28 bps.
- (f) Interest rate is reset daily based on the overnight SOFR Index rate plus 38 bps.
- (g) Interest rate is reset daily based on the overnight SOFR rate plus 52 bps.
- (h) Interest rate is reset daily based on the overnight SOFR rate plus 20 bps.
- (i) Interest rate is reset daily based on the overnight SOFR rate plus 80 bps.
- (j) Interest rate is reset daily based on the overnight SOFR rate plus 40 bps.
- (k) Interest rate is reset daily based on the overnight SOFR Index rate plus 40 bps.
- (l) Interest rate is reset daily based on the overnight SOFR rate plus 56 bps.
- (m) Interest rate is reset daily based on the overnight SOFR rate plus 29 bps.
- (n) Interest rate is reset daily based on the overnight SOFR rate plus 35 bps.
- (o) Interest rate is reset daily based on the overnight SOFR rate plus 57 bps.
- (p) Interest rate is reset daily based on the overnight SOFR rate plus 39 bps.
- (q) Interest rate is reset daily based on the overnight SOFR rate plus 32 bps.
- (r) Interest rate is reset daily based on the overnight SOFR rate plus 16 bps.
- (s) Interest rate is reset daily based on the overnight SOFR rate plus 24 bps.
- (t) Interest rate is reset daily based on the overnight SOFR rate plus 27 bps.
- (u) Interest rate is reset daily based on the overnight SOFR rate plus 18 bps.

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

NOTES TO FINANCIAL STATEMENTS

ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. – SERIES II

Year ended June 30, 2024 and 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 II”) 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 in aggregate 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 target 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, 2024 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$6,359,314	\$ -	\$6,359,314
CORPORATE BOND(S)	-	19,695,384	-	19,695,384
CERTIFICATE(S) OF DEPOSIT	-	10,055,296	-	10,055,296
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	17,740,721	-	17,740,721
REPURCHASE AGREEMENT(S)	-	500,000	-	500,000
SHORT-TERM INVESTMENT(S)	-	560,042	-	560,042
	<u>\$ -</u>	<u>\$54,910,757</u>	<u>\$ -</u>	<u>\$54,910,757</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).

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

NOTE B—INVESTMENTS—continued

- Purchasing power risk - The Pool - Series II's investment portfolio may not produce returns that keep pace with inflation over time.
- 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 .03% on net assets. Fees incurred by the Pool – Series II aggregated \$21,200 and \$795 for the year and period ended June 30, 2024 and 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 .0625% on the first \$200 million of net assets, .06% on net assets over \$200 million but less than \$400 million and .05% on net assets in excess of \$400 million. Fees incurred by the Pool – Series II aggregated \$31,824 and \$998 for the year and period ended June 30, 2024 and 2023.

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 base fee of \$150,000 based on pro-rata market value of Series II and an annual rate of .03% on the first \$400 million to \$600 million of net assets, and .02% on net assets in excess of \$600 million to \$800 million, and 0.01% on net assets in excess of \$800 million. Fees incurred by the Pool – Series II aggregated \$18,014 and \$732 for the year and period ended June 30, 2024 and 2023.

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 .11% on the first \$400 million of net assets, .085% on the next \$600 million, and .06% on net assets in excess of \$1 billion. Fees incurred by the Pool – Series II aggregated \$53,308 and \$1,551 for the year and period ended June 30, 2024 and 2023.

NOTE E—SUBSEQUENT EVENTS

Events and transactions from July 1, 2024 through September 17, 2024, 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 year and period ended June 30, 2024 and 2023. This information was derived from the financial statements.

	<u>2024</u>	<u>2023 (a)</u>
Per Unit Operating Performance		
Net asset value, beginning of year	\$1.0023	\$1.0000
Income from investment operations:		
Net investment income	.0329	.0019
Net realized and unrealized gain on investments	.0211	.0004
Total from investment operations	.0540	.0023
Net asset value, end of period	\$1.0563	\$1.0023
Total Return	5.39%	0.42%**
Ratios		
Ratio of expenses to average net assets	.226%	.131%*
Ratio of net investment income to average net assets	3.19%	4.12%*

* Annualized ratio.

** Not annualized.

(a) Fund created June 14, 2023.



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ALASKA MUNICIPAL LEAGUE

INVESTMENT POOL

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