

AMLIP



ALASKA MUNICIPAL LEAGUE INVESTMENT POOL

A photograph of a snowy town street at night. The street is covered in snow and has several cars parked along the side. The buildings are lit up, and there are colorful lights on the left. In the background, there are large, snow-capped mountains under a dark blue sky.

ANNUAL REPORT FY25

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Board of Directors

2025-2026

Angie Flick – President

Finance Director
 City & Borough of Juneau
 AML Board Appt. Term expires: 12/28

Jody Tow – Vice President

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

Cheyenne Heindel

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

Sheryl Glasen – Treasurer

Finance Director
 City of Cordova
 AML Board Appt. Term expires: 12/28

Philip Hulett

School Financial Officer
 Galena City School District
 AML Board Appt. Term expires: 12/28

Brennan Hickok

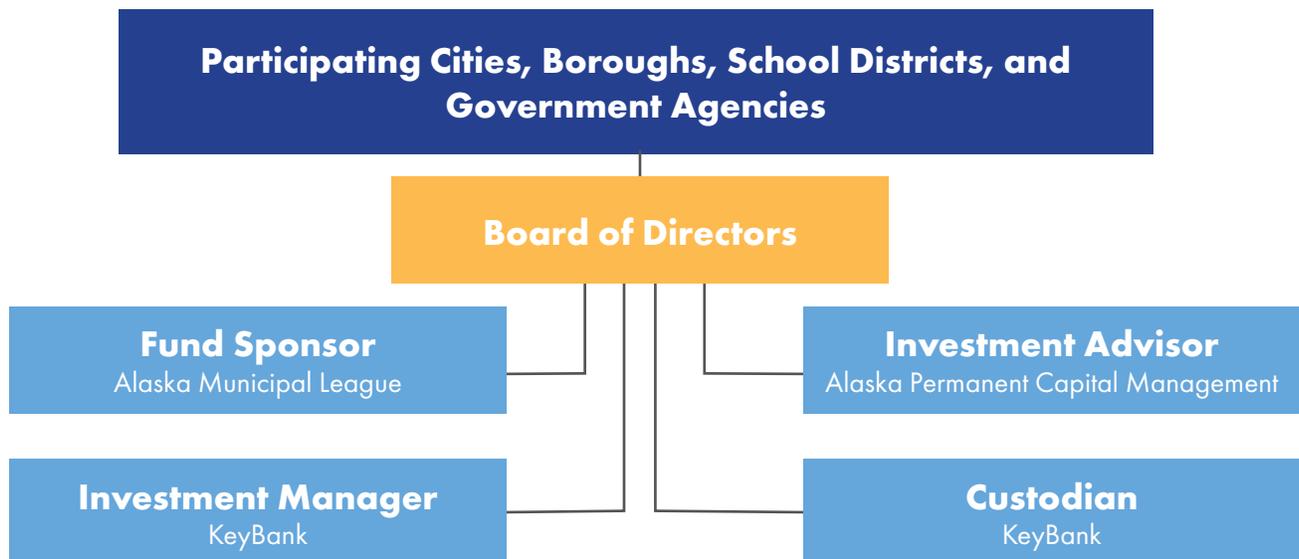
Deputy Director for Operations
 Alaska Public Risk Alliance
 AMLIP Elected. Term expires: 12/26

Kris Erchinger

Finance Director
 City of Whittier
 AML Board Appt. Term expires: 12/26

Nils Andreassen

Executive Director
 Alaska Municipal League



91 Members 228 Accounts



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

Message From the President

Dear AMLIP Members,

The AMLIP Board and I are proud to present the Fiscal Year 2024-2025 AMLIP Annual Report. This report contains valuable information including the financial statements of the Pool, as well as information from its management team.

Under the oversight of the Board, the management team works diligently to maintain safe and effective investment options for the benefit of local municipalities, boroughs, school districts and other political subdivisions of the State of Alaska. The management team is comprised of:

- Key Bank N.A. – the investment manager and custodian
- Alaska Permanent Capital Management – the investment advisor
- Alaska Municipal League – the Pool’s sponsor

The investment environment remains challenging, and we expect uncertainty to continue into the coming year. Although the Federal Reserve reduced interest rates last year, the economy continues to run above expectations and inflation remains persistently high. As a result, the Fed has not yet achieved its stated goals. We also anticipate that the upcoming change in Fed leadership may have a subtle impact on markets in the year ahead.

Despite these challenges—and the likelihood of lower yields—the Pool continues to deliver competitive returns to its members while maintaining its core priorities of safety and liquidity.

As economic and market conditions evolve, Series II is beginning to show a greater yield from Series I. It is encouraging to see Series II continue to grow and demonstrate the distinctions that were originally anticipated by the board as a cash enhancement investment option for our members.

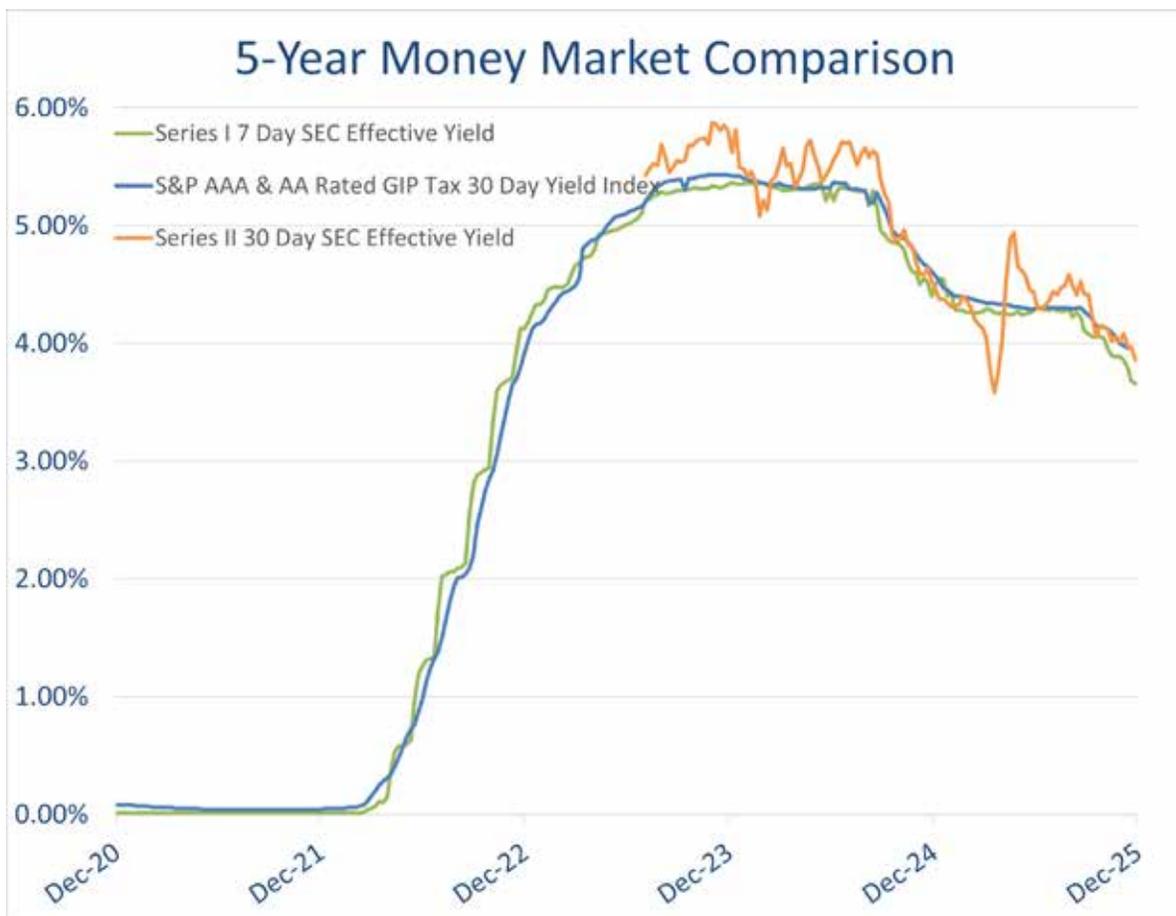
The Board remains pleased with the performance of both Series I and Series II. We are committed to supporting the wide range of Alaskan public entities that rely on the local government investment pool. Your continued trust and support of Alaska’s government investment pools is sincerely appreciated.

Sincerely,

Angie Flick
AMLIP Board President
Term (12/2025 - 12/2028)

AMLIP Summary

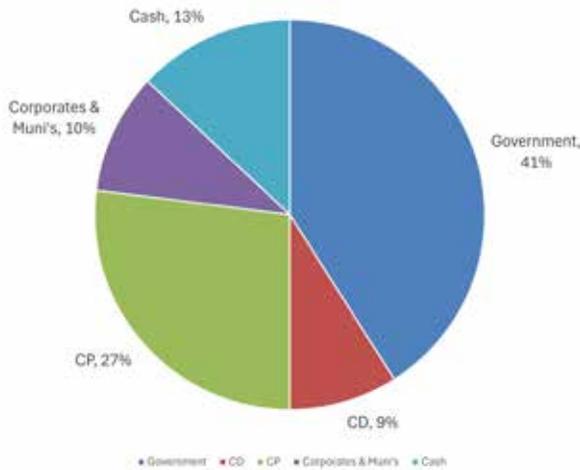
- Established in 1992 by the Alaska Investment Pool Act
- Short term safety, liquidity, yield option for Alaskan public entities including municipalities and school districts
- Multiple layers of oversight: Eight-member Board of Directors (AMLIP participants)
- Alaska Permanent Capital Management is 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

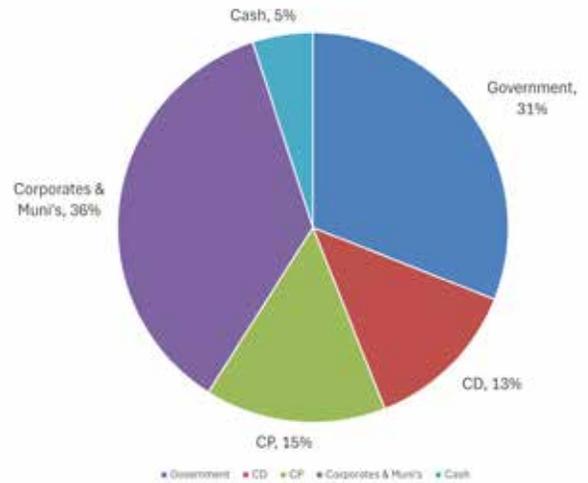
AMLIP Series I

Fund Composition

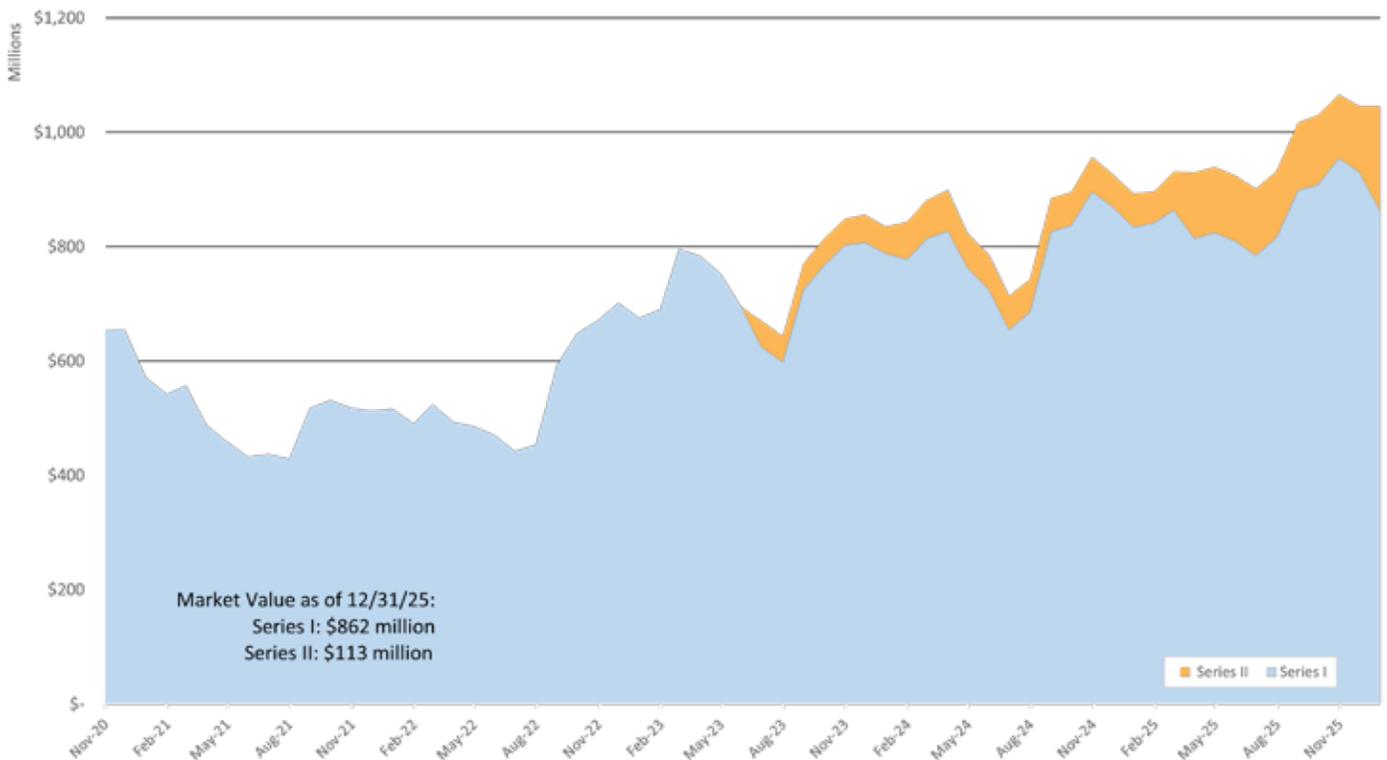


AMLIP Series II

Fund Composition



AMLIP Market Values



Fund Sponsor



In our 75th year, the Alaska Municipal League (AML) remains dedicated to strengthening Alaska’s local governments through capacity building and technical assistance, shared services that support municipal operations, and advocacy for responsive policy and budgets at the state and federal levels. As part of that commitment, we are pleased to present this AMLIP Annual Report, highlighting how the Alaska Municipal League Investment Pool continues to serve local governments, school districts, and state agencies across the state.

As a trusted partner providing valuable investment opportunities, AMLIP continues to fulfill its mission of strengthen the investment power of public entities. By pooling funds to maximize interest earnings, while providing quick and easy access to deposits and maintaining a high degree of financial safety AMLIP stands out as a safe and secure investment option, created for and overseen by representatives of Alaska’s local governments.

As one of AML’s hallmark shared services, AMLIP is a strong example of what cooperative partnership can accomplish. Through AML’s sponsorship—along with the investment management and advisory support of APCM and the custodial services of KeyBank—AMLIP helps members safeguard liquidity, manage operating funds responsibly, and make the most of public dollars while reducing administrative burden.

We hope this Annual Report is a useful resource, offering a clear picture of the Pool’s financial position, oversight, and performance over the past year—and reinforcing why AMLIP remains a secure, short-term investment option for boroughs, cities, school districts, and other political subdivisions across Alaska.

Nils Andreassen
Executive Director
Alaska Municipal League



Investment Manager

During 2025, financial markets operated in a restrictive and evolving Federal Reserve policy environment characterized by elevated short-term interest rates, moderating inflation trends, and ongoing uncertainty around the timing and pace of future policy easing. Front-end volatility remained pronounced as market expectations adjusted to incoming economic data and Federal Open Market Committee Communications.



Against this backdrop, both **AMLIP Series I and Series II navigated the year with disciplined portfolio management focused on liquidity, principal stability, and conservative credit standards.** Active maturity management and continuous monitoring of money-market conditions supported stable operations throughout the period.

AMLIP SERIES I POOL

The Series I Pool maintained a stable \$1.00 net asset value (“NAV”) during the period. As of June 30, 2025, the 7-day effective yield was 4.3008%. 60% of the portfolio was invested in U.S. government securities, securities with U.S. government guarantees, or repurchase agreements collateralized with U.S. government securities. The remaining 40% of the portfolio was invested in securities of high-credit-quality issuers including corporations and banks. Weighted average maturity and weighted average life during the period were 21 days and 60 days, respectively, reflecting an emphasis on short duration daily liquidity, and principal stability amid elevated front-end market volatility.

Since 2009, Series I carries an AAAM rating from S&P Global ratings, reflecting the agency’s highest Principal Stability Fund Rating (“PSFR”). The rating incorporates ongoing surveillance, weekly reporting, and periodic due-diligence reviews. Portfolio management and credit oversight are conducted by Alaska Permanent Capital Management and KeyBank N.A., consistent with conservative investment guidelines designed to prioritize principal stability and liquidity. 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.

AMLIP SERIES II POOL

The Series II Pool operated with a floating net asset value (“NAV”) structure and remained invested in a diversified portfolio of high-quality short-term assets. As of June 30, 2025, the Pool’s NAV was \$1.1054 and the 7-day effective yield 4.4004. Approximately 58% of the portfolio was invested in high-credit-quality issuers, including corporations and banks, with the remaining 42% invested in U.S. government securities, securities with U.S. government guarantees, and repurchase agreements collateralized by U.S. government securities.

Portfolio positioning emphasized issuer and sector diversification, daily liquidity management, and a longer maturity profile consistent with the Pool’s floating NAV structure and investment mandate. Weighted average maturity during the period was 28 days, and weighted average life was 130 days, reflecting a deliberate

balance between liquidity, risk discipline, and portfolio positioning amid evolving front-end market conditions.

While the Series I and Series II Pool's operate under different net asset value structures and rating frameworks, both are managed with a consistent emphasis on liquidity, conservative portfolio construction, and disciplined risk oversight.

Looking Ahead

As monetary policy continues to evolve, both Pools remain positioned to prioritize daily liquidity, capital preservation, and disciplined risk management while adapting to changes in the Federal Reserve's policy stance and front-end conditions.

Cynthia Honcharenko
Director Portfolio Management
KeyBank N.A.

Investment Advisor

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



APCM
3800 Centerpoint Drive
Anchorage, AK 99503

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

AMLIP Custodian Report

By Brian Crosby and Kris Nedwick



Pool Members and Directors:

KeyBank Institutional Advisors is pleased to present the 2025 Annual Custodial Report to the members of the Alaska Municipal League Investment Pool (AMLIP).

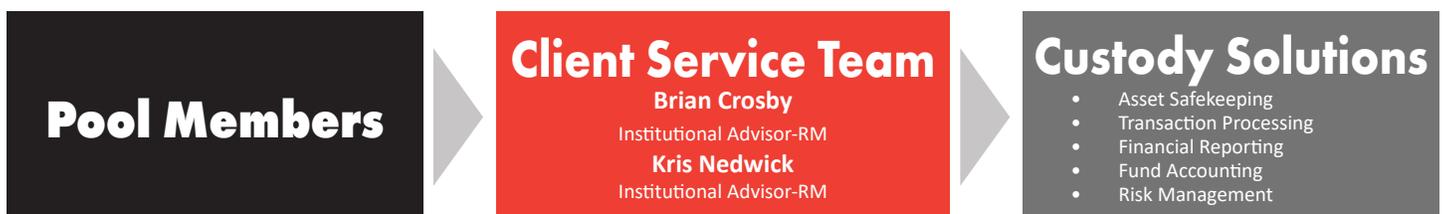
Services

As the provider of custody and accounting services for the Pool’s Series I and Series II, KeyBank administered the following services throughout the year:

- Monitored and valued the Pool on a daily basis, calculating daily net asset values after expenses and executing securities purchases and sales in accordance with member activity.
- Processed more than 2,500 transactions during the year, including interest credits, deposits, withdrawals, and transfers among member accounts. Member assets were securely safeguarded, and transaction-processing procedures were regularly reviewed and updated to address the evolving fraud risk environment.
- Provided members with access to an online platform offering real-time account information and statements.
- Maintained and reviewed authorized signers and member contact information and facilitated the opening and closing of Pool member accounts upon request.
- Delivered required weekly reporting to Standard & Poor’s to support the Pool’s AAAM rating.
- Prepared annual financial statements and fulfilled member audit requests.

To ensure risks are appropriately managed, internal controls supporting KeyBank’s custody and accounting services are reviewed annually by KeyCorp’s external auditor. The results of this review are documented in KeyBank’s SOC 1 Report, which is available upon request.

KeyBank Institutional Advisors - Client Service Model



KeyBank remains committed to supporting the ongoing success of the Pool and looks forward to continuing its partnership with Alaska’s 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, 2025

August 26, 2025

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, 2025 and 2024, and have issued my report thereon dated August 26, 2025.

I have also audited the financial statements of Alaska Municipal League Investment Pool, Inc. -Series II (AMLIP Series II) as of and for the years ended June 30, 2025 and 2024, and have issued my report thereon dated August 26, 2025.

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, 2025, 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,



August 26, 2025

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, 2025 and 2024, 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, 2025 and 2024, 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 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, 2025, 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

Bill Lierman

Bill Lierman (Aug 28, 2025 12:54:54 AKDT)

Bill Lierman, CEO, Alaska Permanent Capital Management

AMLIP

Audited Financial Statements

Series I

ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

SERIES I

FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2025 and 2024

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES I
Years Ended June 30, 2025 and 2024

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Statements of Net Assets.....	3
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of the Alaska Municipal League Investment Pool, Inc. - Series I ("the Pool", an investment pool of the Alaska Municipal League Investment Pool, Inc., a nonprofit organization), as of and for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, 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'.

August 26, 2025

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

	June 30	
	<u>2025</u>	<u>2024</u>
ASSETS		
Investments (at amortized cost):		
Commercial paper	\$ 199,657,298	\$ 86,401,837
Corporate bond(s)	51,624,896	85,665,756
Certificate(s) of deposit	60,425,978	59,513,259
U.S. Government and agency obligation(s)	345,121,622	245,749,326
Repurchase agreement(s)	95,000,000	90,000,000
Short-term investment(s)	<u>32,924,423</u>	<u>27,455,668</u>
	784,754,217	594,785,846
Accrued income receivable	1,189,118	2,251,850
Receivable from investment(s) sold	0	60,000,000
Receivable for fund shares purchased	1,010,678	726,918
	<u>786,954,013</u>	<u>657,764,614</u>
TOTAL ASSETS		
LIABILITIES		
Accrued expenses	202,257	141,139
Payable for fund shares redeemed	3,213,689	5,027,990
Payable for investment(s) purchased	9,931,232	-
Income distribution payable (2025--\$.003496 per unit; 2024--\$.004558 per unit)	<u>2,694,742</u>	<u>2,960,925</u>
	16,041,920	8,130,054
TOTAL LIABILITIES		
NET ASSETS (equivalent to \$1.00 per unit based on 2025--770,912,093; 2024-649,634,560 units)	<u><u>\$ 770,912,093</u></u>	<u><u>\$ 649,634,560</u></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	
	2025	2024
FROM INVESTMENT ACTIVITIES		
Interest income:		
Commercial paper	\$ 8,647,430	\$ 4,130,857
Corporate bond(s)	3,091,390	3,304,372
Certificate(s) of deposit	3,862,740	2,784,948
U.S. Government and agency obligation(s)	16,832,098	24,670,131
Repurchase agreement(s)	4,208,175	4,777,606
Short-term investment(s)	1,519,496	1,073,930
	<u>38,161,329</u>	<u>40,741,844</u>
Less expenses:		
Administrative expenses	(1,713,420)	(1,772,113)
Audit expense	(33,127)	-
D&O Insurance expense	(11,467)	-
Marketing & Outreach expense	(3,212)	-
Standard & Poor's expense	(12,500)	(12,000)
Travel expense	(12,384)	-
	<u>36,375,219</u>	<u>38,957,731</u>
NET INVESTMENT INCOME	36,375,219	38,957,731
Investment income distributed or due participants	<u>(36,375,219)</u>	<u>(38,957,731)</u>
	<u>-</u>	<u>-</u>
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2025--718,974,954 units; 2024--587,594,987 units)	718,974,954	587,594,987
Cost of units redeemed (2025--597,697,421 units; 2024--559,459,260 units)	<u>(597,697,421)</u>	<u>(559,459,260)</u>
INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	121,277,533	28,135,727
NET ASSETS		
Beginning of year (2025--649,634,560 units; 2024--621,498,833 units)	<u>649,634,560</u>	<u>621,498,833</u>
End of year (2025--770,912,093 units; 2024--649,634,560 units)	<u>\$ 770,912,093</u>	<u>\$ 649,634,560</u>

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - SERIES I
June 30, 2025

<u>Par Value</u>		<u>Amortized</u> <u>Cost</u>	
	<u>COMMERCIAL PAPER</u> (25.90% of net assets)		
\$3,775,000	Apple, Inc. 4.36% 07/21/25	\$ 3,766,003	
7,500,000	Apple, Inc. 4.38% 08/04/25	7,469,542	
2,800,000	Atlantic Asset Securitization 4.44% 07/21/25	2,793,202	
2,250,000	Australia & New Zealand Banking Group Fl. Rt. 09/17/25	2,250,000	(a)
4,750,000	Australia & New Zealand Banking Group Fl. Rt. 01/05/26	4,753,176	(b)
11,000,000	Automatic Data Processing 4.40% 07/02/25	10,998,674	
1,975,000	Bank of Montreal 4.42% 07/25/25	1,969,273	
2,000,000	Bank of New York Mellon Corp. Fl. Rt. 09/30/25	2,000,000	(c)
5,000,000	Chariot Funding LLC 4.43% 07/07/25	4,996,358	
5,000,000	Chariot Funding LLC 4.44% 07/21/25	4,987,861	
1,002,000	Chevron Corp. 4.40% 07/22/25	999,469	
3,403,000	Collateralized Commercial Paper Co. Fl. Rt. 12/02/25	3,403,472	(d)
4,000,000	Cooperatieve Rabobank 4.43% 08/01/25	3,985,017	
5,000,000	DBS Bank, Ltd. 4.44% 07/24/25	4,986,040	
5,000,000	DBS Bank, Ltd. 4.45% 08/06/25	4,978,150	
5,000,000	Federation des caisses Desjardins du Quebec 4.39% 07/02/25	4,999,399	
5,000,000	Federation des caisses Desjardins du Quebec 4.43% 07/18/25	4,989,706	
5,000,000	First Abu Dhabi Bank 4.39% 07/24/25	4,986,200	
5,000,000	First Abu Dhabi Bank 4.44% 08/04/25	4,979,388	
5,000,000	Illinois Tool Works, Inc. 4.37% 07/21/25	4,988,056	
2,300,000	Jupiter Security Co. 4.45% 07/30/25	2,291,903	
7,500,000	Koch Companies LLC 4.39% 07/07/25	7,494,587	
7,500,000	Koch Companies LLC 4.40% 07/15/25	7,487,371	
5,000,000	Koch Companies LLC 4.41% 07/22/25	4,987,341	
8,000,000	Longship Funding LLC 4.41% 07/16/25	7,985,533	
2,250,000	Macquarie Bank, Ltd. Fl. Rt. 12/08/25	2,250,000	(e)
2,750,000	Macquarie Bank, Ltd. Fl. Rt. 01/13/26	2,752,778	(f)
5,000,000	Massachusetts Mutual Life 4.40% 07/24/25	4,986,167	
2,200,000	MetLife Short Term Fund 4.37% 07/08/25	2,198,156	
1,600,000	MetLife Short Term Fund 4.38% 07/15/25	1,597,318	
5,000,000	Nederlandse Waterschapsbank 4.39% 07/14/25	4,992,191	
5,000,000	Novartis Finance Corp. 4.38% 07/07/25	4,996,400	
3,000,000	Novartis Finance Corp. 4.38% 07/15/25	2,994,971	
2,000,000	Old Line Funding LLC 4.41% 07/09/25	1,998,067	
1,275,000	Oversea-Chinese Banking Corp. Fl. Rt. 09/18/25	1,275,000	(a)
5,000,000	Paccar Financial Corp. 4.41% 07/01/25	5,000,000	
2,500,000	Paccar Financial Corp. 4.42% 07/16/25	2,495,469	
3,800,000	Pricoa Short Term Funding LLC 4.42% 08/11/25	3,781,217	
10,000,000	Prudential Funding LLC 4.37% 07/07/25	9,992,817	
5,000,000	Roche Holdings, Inc. 4.36% 07/17/25	4,990,467	
5,000,000	Sanofi 4.41% 07/07/25	4,996,375	
5,000,000	Sanofi 4.40% 07/11/25	4,993,986	

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

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>COMMERCIAL PAPER--continued</u>		
5,000,000 ST Engineering NA, Inc. 4.45% 07/03/25	4,998,781	
1,100,000 Walmart, Inc. 4.37% 07/07/25	1,099,210	
5,000,000 Walmart, Inc. 4.39% 07/14/25	4,992,200	
2,750,000 Westpac Banking Corp. Fl. Rt. 07/02/25	2,750,007	(g)
TOTAL COMMERCIAL PAPER	199,657,298	
<u>CORPORATE BOND(S) (6.70% of net assets)</u>		
3,000,000 Citibank NA Fl. Rt. 09/29/25	3,002,494	(h)
2,000,000 Citibank NA Fl. Rt. 04/30/26	2,005,584	(i)
2,500,000 MassMutual Global Funding 4.15% 08/26/25	2,498,909	
5,000,000 MassMutual Global Funding Fl. Rt. 07/10/26	5,038,830	(j)
3,000,000 MetLife Global Funding Fl. Rt. 04/09/26	3,008,217	(k)
2,600,000 Microsoft Corp. 3.125% 11/03/25	2,595,826	
3,700,000 New York Global Funding Fl. Rt. 01/16/26	3,708,607	(l)
3,500,000 Pacific Life Global Funding II Fl. Rt. 03/27/26	3,510,311	(m)
1,000,000 Pacific Life Global Funding II Fl. Rt. 06/04/26	1,002,916	(n)
4,000,000 Pepsico, Inc. Fl. Rt. 02/13/26	4,006,981	(o)
3,800,000 Principal Life Global Fund II 0.875% 01/12/26	3,729,568	
2,470,000 Protective Life Global Funding Fl. Rt. 04/10/26	2,479,430	(p)
3,000,000 Toyota Motor Credit Corp. Fl. Rt. 09/11/25	3,002,025	(q)
3,000,000 Toyota Motor Credit Corp. Fl. Rt. 12/09/25	3,001,836	(b)
3,085,000 Toyota Motor Credit Corp. Fl. Rt. 01/05/26	3,091,576	(q)
2,000,000 Toyota Motor Credit Corp. Fl. Rt. 04/10/26	2,003,819	(r)
2,500,000 Toyota Motor Credit Corp. Fl. Rt. 05/15/26	2,505,452	(s)
1,439,000 Visa, Inc. 3.15% 12/14/25	1,432,515	
TOTAL CORPORATE BOND(S)	51,624,896	
<u>CERTIFICATE(S) OF DEPOSIT (7.84% of net assets)</u>		
2,400,000 Bank of Montreal Fl. Rt. 11/07/25	2,400,236	(d)
4,867,000 Bank of Montreal Fl. Rt. 12/22/25	4,868,104	(d)
3,000,000 Bank of Montreal Fl. Rt. 02/06/26	3,001,774	(d)
3,000,000 Canadian Imperial Bank of Commerce Fl. Rt. 07/02/25	3,000,000	(b)
3,000,000 Canadian Imperial Bank of Commerce Fl. Rt. 09/25/25	3,000,000	(b)
3,000,000 Canadian Imperial Bank of Commerce Fl. Rt. 11/17/25	3,000,000	(t)
3,000,000 Credit Agricole Fl. Rt. 08/01/25	3,000,722	(m)
2,000,000 Credit Agricole Fl. Rt. 04/21/26	2,001,699	(u)
2,000,000 HSBC Bank USA Fl. Rt. 09/24/25	2,000,260	(v)
3,000,000 National Australia Bank Fl. Rt. 04/24/26	3,000,000	(v)
2,250,000 Nordea Bank Fl. Rt. 12/22/25	2,250,000	(w)
2,000,000 Nordea Bank Fl. Rt. 03/04/26	2,000,000	(e)
2,500,000 Nordea Bank Fl. Rt. 06/05/26	2,500,000	(x)
5,000,000 Overseas-Chinese Bank Corp. Fl. Rt. 08/06/25	5,000,000	(g)
2,000,000 Royal Bank of Canada Fl. Rt. 05/15/26	2,000,301	(y)
3,000,000 Skandinav Enskilda Bank 4.41% 10/27/25	3,000,146	

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

<u>Par Value</u>	<u>Amortized Cost</u>	
<u>CERTIFICATE(S) OF DEPOSIT--continued</u>		
3,000,000 Standard Chartered Bank Fl. Rt. 10/06/25	3,000,778	(d)
3,000,000 State Street Bank & Trust Fl. Rt. 10/14/25	3,001,462	(z)
2,500,000 Svenska Handelsbanken AB Fl. Rt. 08/11/25	2,500,000	(c)
1,400,000 Westpac Banking Corp. Fl. Rt. 10/02/25	1,400,496	(aa)
2,000,000 Westpac Banking Corp. Fl. Rt. 01/08/26	2,000,000	(g)
2,500,000 Westpac Banking Corp. Fl. Rt. 03/16/26	2,500,000	(g)
TOTAL CERTIFICATE(S) OF DEPOSIT	60,425,978	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S) (44.77% of net assets)</u>		
3,500,000 Federal Farm Credit Bank Fl. Rt. 10/15/25	3,500,000	(bb)
3,000,000 Federal Farm Credit Bank Fl. Rt. 10/30/25	3,000,000	(bb)
4,000,000 Federal Farm Credit Bank Fl. Rt. 11/18/25	4,000,000	(bb)
3,000,000 Federal Farm Credit Bank Fl. Rt. 12/02/25	3,000,000	(bb)
3,000,000 Federal Farm Credit Bank Fl. Rt. 02/11/26	3,000,000	(cc)
3,000,000 Federal Farm Credit Bank Fl. Rt. 04/28/26	3,000,000	(dd)
2,000,000 Federal Farm Credit Bank Fl. Rt. 05/14/26	2,000,000	(ee)
8,000,000 Federal Home Loan Bank Fl. Rt. 07/11/25	8,000,000	(ff)
4,000,000 Federal Home Loan Bank Fl. Rt. 07/16/25	4,000,000	(gg)
4,000,000 Federal Home Loan Bank Fl. Rt. 08/07/25	4,000,000	(hh)
3,000,000 Federal Home Loan Bank Fl. Rt. 08/15/25	3,000,000	(gg)
3,000,000 Federal Home Loan Bank Fl. Rt. 09/16/25	3,000,000	(ii)
3,000,000 Federal Home Loan Bank Fl. Rt. 09/30/25	3,000,000	(jj)
3,000,000 Federal Home Loan Bank Fl. Rt. 11/04/25	3,000,000	(kk)
3,000,000 Federal Home Loan Bank Fl. Rt. 12/30/25	3,000,000	(ll)
3,000,000 Federal Home Loan Bank Fl. Rt. 01/28/26	3,000,000	(gg)
1,000,000 Federal Home Loan Bank Fl. Rt. 03/03/26	1,000,000	(ll)
3,000,000 Federal Home Loan Bank Fl. Rt. 04/10/26	3,000,000	(cc)
15,000,000 U.S. Treasury Bill 4.27% 07/01/25	15,000,000	
5,000,000 U.S. Treasury Bill 4.28% 07/03/25	4,998,828	
5,000,000 U.S. Treasury Bill 4.29% 07/08/25	4,995,891	
5,000,000 U.S. Treasury Bill 4.29% 07/10/25	4,994,712	
5,000,000 U.S. Treasury Bill 4.30% 07/15/25	4,991,770	
5,000,000 U.S. Treasury Bill 4.29% 07/22/25	4,987,697	
5,000,000 U.S. Treasury Bill 4.29% 07/24/25	4,986,511	
5,000,000 U.S. Treasury Bill 4.29% 07/29/25	4,983,601	
5,000,000 U.S. Treasury Bill 4.30% 07/31/25	4,982,394	
25,000,000 U.S. Treasury Bill 4.36% 08/05/25	24,896,008	
25,000,000 U.S. Treasury Bill 4.42% 08/07/25	24,888,525	
25,000,000 U.S. Treasury Bill 4.38% 08/12/25	24,874,667	
25,000,000 U.S. Treasury Bill 4.36% 08/14/25	24,869,141	
25,000,000 U.S. Treasury Bill 4.39% 08/19/25	24,853,415	
15,000,000 U.S. Treasury Bill 4.41% 08/21/25	14,908,139	
25,000,000 U.S. Treasury Bill 4.41% 08/26/25	24,831,894	
20,000,000 U.S. Treasury Bill 4.35% 08/28/25	19,862,668	

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>	
10,000,000 U.S. Treasury Bill 4.34% 09/02/25	9,925,691
5,000,000 U.S. Treasury Bill 4.34% 09/04/25	4,961,677
5,000,000 U.S. Treasury Bill 4.32% 09/09/25	4,958,915
5,000,000 U.S. Treasury Bill 4.34% 09/11/25	4,957,525
5,000,000 U.S. Treasury Bill 4.31% 09/16/25	4,954,954
5,000,000 U.S. Treasury Bill 4.31% 09/18/25	4,953,807
4,000,000 U.S. Treasury Note Fl. Rt. 07/31/25	4,000,122 (mm)
3,000,000 U.S. Treasury Note Fl. Rt. 10/31/25	3,000,162 (nn)
5,000,000 U.S. Treasury Note Fl. Rt. 01/31/26	5,002,908 (oo)
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATION(S)	<u>345,121,622</u>
<u>REPURCHASE AGREEMENT(S) (12.32% of net assets)</u>	
45,000,000 Bank of America Merrill Lynch Repurchase Agreement	45,000,000
50,000,000 Goldman Sachs Repurchase Agreement	50,000,000
TOTAL REPURCHASE AGREEMENT(S)	<u>95,000,000</u>
<u>Units</u>	
<u>SHORT-TERM INVESTMENT(S) (4.27% of net assets)</u>	
32,924,423 Invesco Premier U.S. Government Money Portfolio	<u>32,924,423</u>
TOTAL INVESTMENTS HELD	<u>\$ 784,754,217</u>

Rates for securities with footnotes listed are effective as of June 30, 2025 with rate reset frequencies as shown below:

- (a) Interest rate is reset daily based on the overnight SOFR rate plus 15 bps.
- (b) Interest rate is reset daily based on the overnight SOFR rate plus 35 bps.
- (c) Interest rate is reset daily based on the overnight SOFR rate plus 18 bps.
- (d) Interest rate is reset daily based on the overnight SOFR rate plus 40 bps.
- (e) Interest rate is reset daily based on the overnight SOFR rate plus 23 bps.
- (f) Interest rate is reset daily based on the overnight SOFR rate plus 43 bps.
- (g) Interest rate is reset daily based on the overnight SOFR rate plus 25 bps.
- (h) Interest rate is reset daily based on the overnight SOFR rate plus 80.50 bps.
- (i) Interest rate is reset daily based on the overnight SOFR Index rate plus 59 bps.
- (j) Interest rate is reset daily based on the overnight SOFR rate plus 98 bps.
- (k) Interest rate is reset daily based on the overnight SOFR Index rate plus 57 bps.
- (l) Interest rate is reset daily based on the overnight SOFR Index rate plus 58 bps.
- (m) Interest rate is reset daily based on the overnight SOFR rate plus 60 bps.
- (n) Interest rate is reset daily based on the overnight SOFR rate plus 62 bps.
- (o) Interest rate is reset daily based on the overnight SOFR Index rate plus 40 bps.
- (p) Interest rate is reset daily based on the overnight SOFR rate plus 70 bps.
- (q) Interest rate is reset daily based on the overnight SOFR rate plus 65 bps.
- (r) Interest rate is reset daily based on the overnight SOFR Index rate plus 45 bps.
- (s) Interest rate is reset daily based on the overnight SOFR rate plus 45 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, 2025 with rate reset frequencies as shown below:

- (t) Interest rate is reset daily based on the overnight SOFR rate plus 33 bps.
- (u) Interest rate is reset daily based on the overnight SOFR rate plus 34 bps.
- (v) Interest rate is reset daily based on the overnight SOFR rate plus 36 bps.
- (w) Interest rate is reset daily based on the overnight SOFR rate plus 24 bps.
- (x) Interest rate is reset daily based on the overnight SOFR rate plus 30 bps.
- (y) Interest rate is reset daily based on the overnight SOFR rate plus 32 bps.
- (z) Interest rate is reset daily based on the overnight SOFR rate plus 27 bps.
- (aa) Interest rate is reset daily based on the overnight SOFR rate plus 31 bps.
- (bb) Interest rate is reset daily based on the overnight SOFR rate plus 5.50 bps.
- (cc) Interest rate is reset daily based on the overnight SOFR rate plus 4 bps.
- (dd) Interest rate is reset daily based on the overnight SOFR rate plus 7.50 bps.
- (ee) Interest rate is reset daily based on the overnight SOFR rate plus 5 bps.
- (ff) Interest rate is reset daily based on the overnight SOFR rate plus 2.50 bps.
- (gg) Interest rate is reset daily based on the overnight SOFR rate plus 1 bps.
- (hh) Interest rate is reset daily based on the overnight SOFR rate plus 3.50 bps.
- (ii) Interest rate is reset daily based on the overnight SOFR rate plus 6.50 bps.
- (jj) Interest rate is reset daily based on the overnight SOFR rate plus 1.50 bps.
- (kk) Interest rate is reset daily based on the overnight SOFR rate plus 2 bps.
- (ll) Interest rate is reset daily based on the overnight SOFR rate plus 3 bps.
- (mm) Interest rate is reset weekly based on the 3-month USTMMR plus 12.50 bps.
- (nn) Interest rate is reset weekly based on the 3-month USTMMR plus 17 bps.
- (oo) Interest rate is reset weekly based on the 3-month USTMMR plus 24.50 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, 2025 and 2024

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, 2025 and 2024, 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, 2025 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$199,657,298	\$ -	\$199,657,298
CORPORATE BOND(S)	-	51,624,896	-	51,624,896
CERTIFICATE(S) OF DEPOSIT	-	60,425,978	-	60,425,978
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	345,121,622	-	345,121,622
REPURCHASE AGREEMENT(S)	-	95,000,000	-	95,000,000
SHORT-TERM INVESTMENT(S)	-	32,924,423	-	32,924,423
	<u>\$ -</u>	<u>\$784,754,217</u>	<u>\$ -</u>	<u>\$784,754,217</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, 2025	Year Ended June 30, 2024
Units sold.....	\$682,333,552	\$548,993,881
Units issued in reinvestment of distributions.....	36,641,402	38,601,106
Units redeemed.....	(597,697,421)	(559,459,260)
Net increase.....	<u>\$121,277,533</u>	<u>\$28,135,727</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 \$242,424 and \$300,055 for the years ended June 30, 2025 and 2024.

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 \$448,978 and \$441,840 for the years ended June 30, 2025 and 2024.

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 \$235,291 and \$296,502 for the years ended June 30, 2025 and 2024.

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 \$786,727 and \$733,716 for the years ended June 30, 2025 and 2024.

The Pool – Series I incurred fees of \$33,127 and \$0 for the years ended June 30, 2025 and 2024 for the Pool – Series I’s Audit expense. The fee is separately disclosed as “Audit expense” on the Statements of Operations and Changes in Net Assets.

The Pool – Series I incurred fees of \$11,467 and \$0 for the years ended June 30, 2025 and 2024 for the Pool – Series I’s D&O Insurance expense. The fee is separately disclosed as “D&O Insurance expense” on the Statements of Operations and Changes in Net Assets.

The Pool – Series I incurred fees of \$3,212 and \$0 for the years ended June 30, 2025 and 2024 for the Pool – Series I’s Marketing & Outreach expense. The fee is separately disclosed as “Marketing & Outreach expense” on the Statements of Operations and Changes in Net Assets.

The Pool – Series I incurred fees of \$12,500 and \$12,000 for the years ended June 30, 2025 and 2024 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.

The Pool – Series I incurred fees of \$12,384 and \$0 for the years ended June 30, 2025 and 2024 for the Pool – Series I’s Travel expense. The fee is separately disclosed as “Travel expense” on the Statements of Operations and Changes in Net Assets.

NOTE E—SUBSEQUENT EVENTS

Events and transactions from July 1, 2025 through August 26, 2025, the date the financial statements were available to be issued, have been evaluated by the Pool – Series I’s management for subsequent events. Management has determined that there were no material events that would require disclosure in the Pool – Series I’s financial statements through the date the financial statements were available to be issued.

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

NOTE F—FINANCIAL HIGHLIGHTS

The following table includes per unit data and other performance information for the years ended June 30, 2025 and 2024. This information was derived from the financial statements.

	<u>2025</u>	<u>2024</u>
Per Unit Operating Performance		
Net asset value, beginning of year	\$1.00	\$1.00
Income from investment operations:		
Net investment income	.05	.05
Less distributions from:		
Net investment income	(.05)	(.05)
Net asset value, end of year	\$1.00	\$1.00
Total Return	4.50%	5.18%
Ratios		
Ratio of expenses to average net assets	.221%	.237%
Ratio of net investment income to average net assets	4.50%	5.18%

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Audited Financial Statements

Series II

ALASKA MUNICIPAL LEAGUE
INVESTMENT POOL, INC.

SERIES II

FINANCIAL STATEMENTS

As of and for the Years ended June 30, 2025 and 2024

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 years ended June 30, 2025 and 2024, 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, 2025 and 2024, 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'.

August 26, 2025

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

	June 30, 2025		June 30, 2024	
	Cost	Fair Value	Cost	Fair Value
ASSETS				
Investments:				
Commercial paper	\$ 20,605,549	\$ 20,604,447	\$ 6,359,376	\$ 6,359,314
Corporate bond(s)	29,059,731	29,036,307	19,576,260	19,695,384
Certificate(s) of deposit	16,957,928	16,956,867	10,058,690	10,055,296
U.S. Government and agency obligation(s)	46,582,343	46,728,865	17,642,500	17,740,721
Repurchase agreement(s)	1,000,000	1,000,000	500,000	500,000
Short-term investment(s)	1,492,715	1,492,715	560,042	560,042
	<u>\$ 115,698,266</u>	<u>115,819,201</u>	<u>\$ 54,696,868</u>	<u>54,910,757</u>
Accrued income receivable		507,382		261,317
Receivable for fund shares sold		209,175		-
Other Receivables		13,374		4,240,772
TOTAL ASSETS		<u>116,549,132</u>		<u>59,412,846</u>
LIABILITIES				
Accrued expenses		38,467		10,482
Payable for investment purchased		993,123		-
TOTAL LIABILITIES		<u>1,031,590</u>		<u>10,482</u>
NET ASSETS (equivalent to \$1.1054 per unit based on 104,498,990 units)		<u>\$ 115,517,542</u>		<u>\$ 59,402,364</u>

See notes to financial statements.

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

	Years Ended June 30	
	<u>2025</u>	<u>2024</u>
NET INVESTMENT INCOME		
Commercial paper	\$ 553,209	\$ 355,603
Corporate bond(s)	875,417	650,760
Certificate(s) of deposit	597,477	643,980
U.S. Government and agency obligation(s)	649,409	115,246
Repurchase agreement(s)	34,481	25,889
Short-term investment(s)	57,857	87,160
	<u>2,767,850</u>	<u>1,878,638</u>
Less expenses:		
Administrative expenses	(158,710)	(124,346)
Audit expense	(33,127)	-
D&O Insurance expense	(1,084)	-
Marketing & Outreach expense	(305)	-
Travel expense	(1,171)	-
	<u>(295,407)</u>	<u>(249,752)</u>
NET INVESTMENT INCOME	<u>2,573,453</u>	<u>1,754,292</u>
NET REALIZED GAIN AND UNREALIZED (DEPRECIATION) APPRECIATION ON INVESTMENTS		
Net realized gain from investment transactions:		
Proceeds from investments sold or matured	445,069,675	257,947,752
Cost of investments sold or matured	444,183,408	257,019,163
	<u>886,267</u>	<u>928,589</u>
Unrealized (depreciation) appreciation on investments:		
Beginning of period	213,889	14,403
End of period	120,935	213,889
	<u>(92,954)</u>	<u>199,486</u>
	<u>(92,954)</u>	<u>199,486</u>
NET REALIZED GAIN AND UNREALIZED (DEPRCIATION) APPRECIATION ON INVESTMENTS	<u>\$ 793,313</u>	<u>\$ 1,128,075</u>

See notes to financial statements.

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

	Years Ended June 30	
	2025	2024
FROM INVESTMENT ACTIVITIES		
Net investment income	\$ 2,573,453	\$ 1,754,292
Net realized gain from investment transactions	886,267	928,589
Unrealized (depreciation) appreciation on investments	(92,954)	199,486
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	3,366,766	2,882,367
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2025--55,253,157 units; 2024--29,782,995 units)	60,267,731	30,800,807
Cost of units redeemed (2025--6,991,016 units; 2024--18,528,178 units)	(7,519,319)	(19,365,908)
INCREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	52,748,412	11,434,899
INCREASE IN NET ASSETS	56,115,178	14,317,266
NET ASSETS		
Beginning of year (2025--56,236,849 units; 2024--44,982,032 units)	59,402,364	45,085,098
End of year (2025--104,498,990 units; 2024--56,236,849 units)	\$ 115,517,542	\$ 59,402,364

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. - Series II
June 30, 2025

<u>Par Value</u>		<u>Cost</u>	<u>Fair Value</u>	
	<u>COMMERCIAL PAPER</u> (17.84% of net assets)			
\$400,000	Arkansas Electric Cooperative Corp. 4.46% 07/09/25	\$396,900	\$396,900	
500,000	Australia & New Zealand Banking Group Fl. Rt. 08/28/25	499,999	500,030	(a)
500,000	Australia & New Zealand Banking Group Fl. Rt. 09/17/25	500,000	500,000	(a)
500,000	Australia & New Zealand Banking Group Fl. Rt. 11/26/25	500,000	500,000	(b)
1,000,000	Bank of New York Mellon Corp. Fl. Rt. 09/30/25	1,000,000	1,000,072	(c)
1,500,000	Commonwealth Bank of Australia Fl. Rt. 11/17/25	1,500,000	1,500,135	(d)
620,000	Federation des caisses Desjardins du Quebec 4.47% 07/22/25	616,228	616,228	
1,800,000	Georgia Transmission Corp. 4.49% 08/26/25	1,782,261	1,782,261	
250,000	GTA Funding LLC 4.53% 07/30/25	245,102	245,102	
630,000	HSBC Bank USA Fl. Rt. 07/16/25	630,175	630,050	(e)
1,600,000	ING Funding LLC Fl. Rt. 10/24/25	1,601,806	1,600,944	(f)
500,000	KFW 4.44% 07/25/25	496,979	496,979	
500,000	LMA-Americas LLC 4.48% 08/18/25	495,316	495,316	
700,000	Macquarie Bank, Ltd. Fl. Rt. 09/10/25	700,625	700,308	(g)
738,000	Macquarie Bank, Ltd. Fl. Rt. 10/03/25	737,887	738,369	(f)
500,000	Macquarie Bank, Ltd. Fl. Rt. 12/08/25	500,000	500,005	(h)
1,000,000	Nestle Finance International 4.45% 07/30/25	991,653	991,653	
200,000	Oversea-Chinese Banking Corp. Fl. Rt. 09/18/25	200,000	200,004	(a)
1,200,000	Pricoa Short Term Funding LLC 4.45% 08/11/25	1,186,835	1,186,835	
1,100,000	Ridgefield Funding 4.49% 08/20/25	1,089,403	1,089,403	
350,000	Skandinav Enskilda Bank Fl. Rt. 10/06/25	350,007	350,130	(i)
1,000,000	ST Engineering NA, Inc. 4.47% 07/03/25	996,342	996,342	
1,000,000	Svenska Handelsbanken AB Fl. Rt. 09/10/25	1,000,000	1,000,030	(j)
1,000,000	Swedbank Fl. Rt. 07/21/25	1,000,830	1,000,150	(g)
1,100,000	Victory Receivables Corp. 4.47% 08/07/25	1,092,372	1,092,372	
500,000	Victory Receivables Corp. 4.49% 09/04/25	494,829	494,829	
	TOTAL COMMERCIAL PAPER	20,605,549	20,604,447	
	<u>CORPORATE BOND(S)</u> (25.14% of net assets)			
1,600,000	BMW U.S. Capital LLC Fl. Rt. 04/02/26	1,604,203	1,600,608	(k)
1,421,000	Bristol-Myers Squibb Co. Fl. Rt. 02/20/26	1,425,561	1,423,813	(l)
1,048,000	Cargill, Inc. 4.875% 10/10/25	1,050,082	1,048,251	
1,000,000	Caterpillar Financial Services Corp. Fl. Rt. 02/27/26	1,002,459	1,001,410	(m)
1,000,000	Citibank NA Fl. Rt. 09/29/25	1,005,044	1,000,980	(n)
500,000	Citibank NA Fl. Rt. 04/30/26	501,863	500,655	(o)
1,000,000	John Deere Capital Corp. Fl. Rt. 07/03/25	1,002,580	1,000,020	(p)
500,000	John Deere Capital Corp. Fl. Rt. 10/22/25	501,217	500,385	(q)
554,000	John Deere Capital Corp. Fl. Rt. 03/06/26	554,953	554,742	(r)
500,000	John Deere Capital Corp. Fl. Rt. 06/08/26	502,915	502,680	(s)
850,000	Home Depot, Inc. Fl. Rt. 12/24/25	852,011	851,105	(t)
1,616,000	MassMutual Global Funding 4.15% 08/26/25	1,613,658	1,614,836	
800,000	MassMutual Global Funding Fl. Rt. 07/10/26	806,578	805,488	(u)
300,000	MetLife Global Funding 4.05% 08/25/25	299,467	299,724	
325,000	MetLife Global Funding 5.00% 01/26/26	326,200	325,865	
2,000,000	MetLife Global Funding Fl. Rt. 04/09/26	2,007,655	2,004,900	(v)
400,000	Microsoft Corp. 3.125% 11/03/25	395,601	398,264	
1,300,000	New York Global Funding Fl. Rt. 01/16/26	1,303,524	1,302,535	(w)
1,500,000	Pacific Life Global Funding II Fl. Rt. 03/27/26	1,505,783	1,502,400	(x)
925,000	Pacific Life Global Funding II Fl. Rt. 06/04/26	928,065	928,080	(y)
1,110,000	PepsiCo, Inc. Fl. Rt. 02/13/26	1,112,618	1,110,744	(z)
300,000	Praxair, Inc. 3.20% 01/30/26	296,831	297,651	

See notes to financial statements.

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>CORPORATE BOND(S)--continued</u>				
1,200,000	Principal Life Global Fund II 0.875% 01/12/26	1,168,405	1,177,596	
200,000	Protective Life Global Funding 5.366% 01/06/26	201,700	200,880	
1,750,000	Protective Life Global Funding Fl. Rt. 04/10/26	1,759,182	1,754,604	(aa)
1,000,000	Public Storage Operating Co. Fl. Rt. 07/25/25	1,004,075	1,000,270	(bb)
500,000	Toyota Motor Credit Corp. Fl. Rt. 09/11/25	501,800	500,345	(cc)
300,000	Toyota Motor Credit Corp. Fl. Rt. 12/09/25	300,384	300,051	(g)
1,000,000	Toyota Motor Credit Corp. Fl. Rt. 04/10/26	1,002,665	1,001,090	(dd)
1,400,000	Visa, Inc. 3.15% 12/14/25	1,390,410	1,392,356	
1,135,000	Walmart, Inc. 3.90% 09/09/25	1,132,242	1,133,979	
TOTAL CORPORATE BOND(S)		29,059,731	29,036,307	
<u>CERTIFICATE(S) OF DEPOSIT (14.68% of net assets)</u>				
1,000,000	Bank of Montreal Fl. Rt. 02/06/26	1,000,935	1,000,560	(ee)
500,000	Canadian Imperial Bank of Commerce Fl. Rt. 07/02/25	500,000	500,010	(g)
1,000,000	Canadian Imperial Bank of Commerce Fl. Rt. 11/17/25	1,000,000	1,000,630	(t)
2,000,000	Cooperatieve Rabobank Fl. Rt. 02/04/26	2,002,140	2,001,240	(ff)
1,000,000	Credit Agricole Fl. Rt. 04/21/26	1,000,867	1,000,350	(gg)
100,000	Lloyds Bank Corp. Markets Fl. Rt. 10/30/25	100,292	100,140	(hh)
1,500,000	Lloyds Bank Corp. Markets Fl. Rt. 11/06/25	1,501,166	1,500,794	(ff)
150,000	Mizuho Bank, Ltd. 4.41% 07/28/25	149,976	149,987	
1,200,000	National Australia Bank Fl. Rt. 04/24/26	1,200,000	1,200,588	(f)
500,000	Nordea Bank Fl. Rt. 12/22/25	500,000	500,100	(ii)
100,000	Nordea Bank Fl. Rt. 03/04/26	100,000	99,994	(h)
500,000	Nordea Bank Fl. Rt. 06/05/26	500,000	500,005	(jj)
1,100,000	Oversea-Chinese Banking Corp. 4.42% 08/22/25	1,099,990	1,099,945	
900,000	Royal Bank of Canada Fl. Rt. 05/15/26	900,147	900,234	(ff)
750,000	Standard Chartered Bank 4.60% 01/15/26	750,380	750,533	
250,000	Standard Chartered Bank 4.60% 02/11/26	250,178	250,275	
1,200,000	State Street Bank & Trust Fl. Rt. 10/14/25	1,201,036	1,200,228	(kk)
1,100,000	Sumitomo Mitsui Bank Fl. Rt. 11/24/25	1,100,178	1,100,220	(ii)
150,000	Svenska Handelsbanken AB Fl. Rt. 08/11/25	150,000	150,014	(c)
250,000	Svenska Handelsbanken AB 4.605% 11/12/25	250,091	250,113	
200,000	Toronto Dominion Bank 5.60% 10/27/25	200,552	200,742	
1,000,000	Westpac Banking Corp. Fl. Rt. 01/08/26	1,000,000	1,000,140	(i)
500,000	Westpac Banking Corp. Fl. Rt. 03/16/26	500,000	500,025	(i)
TOTAL CERTIFICATE(S) OF DEPOSIT		16,957,928	16,956,867	
<u>U.S. GOVERNMENT & AGENCY OBLIGATION(S) (40.44% of net assets)</u>				
500,000	Federal Farm Credit Bank Fl. Rt. 11/18/25	500,000	500,105	(ll)
1,500,000	Federal Farm Credit Bank Fl. Rt. 04/28/26	1,500,000	1,500,180	(mm)
1,000,000	Federal Farm Credit Bank Fl. Rt. 05/14/26	1,000,000	999,990	(nn)
1,500,000	Federal Home Loan Bank Fl. Rt. 07/11/25	1,500,000	1,500,010	(oo)
1,000,000	Federal Home Loan Bank Fl. Rt. 09/16/25	1,000,000	1,000,160	(pp)
1,000,000	Federal Home Loan Bank Fl. Rt. 12/30/25	1,000,000	1,000,170	(qq)
1,000,000	Federal Home Loan Bank Fl. Rt. 01/28/26	1,000,000	999,990	(rr)
500,000	Federal Home Loan Bank Fl. Rt. 03/03/26	500,000	500,075	(qq)
1,000,000	Federal Home Loan Bank Fl. Rt. 04/10/26	1,000,000	1,000,030	(ss)
1,500,000	U.S. Treasury Bill 4.02% 07/01/25	1,486,612	1,500,000	
1,100,000	U.S. Treasury Bill 3.65% 07/10/25	1,088,279	1,098,845	
1,250,000	U.S. Treasury Bill 4.39% 07/17/25	1,236,642	1,247,700	
1,100,000	U.S. Treasury Bill 2.93% 07/24/25	1,087,380	1,097,074	
1,100,000	U.S. Treasury Bill 2.56% 07/31/25	1,089,595	1,096,183	
1,500,000	U.S. Treasury Bill 4.76% 08/05/25	1,480,307	1,493,790	

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>			
2,600,000	U.S. Treasury Bill 5.13% 08/07/25	2,579,874	2,588,638
2,450,000	U.S. Treasury Bill 4.04% 08/12/25	2,425,665	2,437,701
1,250,000	U.S. Treasury Bill 4.04% 08/14/25	1,234,004	1,243,425
2,150,000	U.S. Treasury Bill 4.41% 08/19/25	2,126,794	2,137,380
2,100,000	U.S. Treasury Bill 4.77% 08/21/25	2,076,650	2,087,148
2,700,000	U.S. Treasury Bill 4.78% 08/26/25	2,674,288	2,681,856
2,500,000	U.S. Treasury Bill 4.04% 08/28/25	2,479,779	2,482,575
1,500,000	U.S. Treasury Bill 5.15% 09/04/25	1,483,885	1,488,465
1,300,000	U.S. Treasury Bill 3.68% 09/09/25	1,282,302	1,289,327
1,500,000	U.S. Treasury Bill 4.42% 09/11/25	1,483,885	1,487,265
1,500,000	U.S. Treasury Bill 4.79% 09/23/25	1,481,548	1,485,270
1,500,000	U.S. Treasury Bill 4.43% 10/14/25	1,479,037	1,481,625
1,800,000	U.S. Treasury Note Fl. Rt. 07/31/25	1,800,647	1,799,838 (tt)
1,500,000	U.S. Treasury Note Fl. Rt. 10/31/25	1,500,000	1,500,540 (uu)
1,000,000	U.S. Treasury Note Fl. Rt. 01/31/26	1,001,214	1,001,110 (vv)
1,500,000	U.S. Treasury Note Fl. Rt. 04/30/26	1,501,515	1,500,885 (ww)
1,500,000	U.S. Treasury Note Fl. Rt. 07/31/26	1,502,441	1,501,515 (xx)
	TOTAL U.S. GOVERNMENT & AGENCY OBLIGATION(S)	46,582,343	46,728,865
<u>REPURCHASE AGREEMENT(S) (0.87% of net assets)</u>			
1,000,000	Bank of America Merrill Lynch Repurchase Agreement	1,000,000	1,000,000
<u>Units</u>			
<u>SHORT-TERM INVESTMENT(S) (1.29% of net assets)</u>			
1,492,715	Federated Government Obligations Fund	1,492,715	1,492,715
	TOTAL INVESTMENTS HELD	\$115,698,266	\$115,819,201

Rates for securities with footnotes listed are effective as of June 30, 2025 with rate reset frequencies as shown below:

- (a) Interest rate is reset daily based on the overnight SOFR rate plus 15 bps.
- (b) Interest rate is reset daily based on the overnight SOFR rate plus 17 bps.
- (c) Interest rate is reset daily based on the overnight SOFR rate plus 18 bps.
- (d) Interest rate is reset daily based on the overnight SOFR rate plus 19 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 rate plus 36 bps.
- (g) Interest rate is reset daily based on the overnight SOFR rate plus 35 bps.
- (h) Interest rate is reset daily based on the overnight SOFR rate plus 23 bps.
- (i) Interest rate is reset daily based on the overnight SOFR rate plus 25 bps.
- (j) Interest rate is reset daily based on the overnight SOFR rate plus 14 bps.
- (k) Interest rate is reset daily based on the overnight SOFR Index rate plus 55 bps.
- (l) Interest rate is reset daily based on the overnight SOFR rate plus 49 bps.
- (m) Interest rate is reset daily based on the overnight SOFR rate plus 46 bps.
- (n) Interest rate is reset daily based on the overnight SOFR rate plus 80.50 bps.
- (o) Interest rate is reset daily based on the overnight SOFR Index rate plus 59 bps.
- (p) Interest rate is reset daily based on the overnight SOFR rate plus 50 bps.
- (q) Interest rate is reset daily based on the overnight SOFR rate plus 48 bps.
- (r) Interest rate is reset daily based on the overnight SOFR rate plus 44 bps.
- (s) Interest rate is reset daily based on the overnight SOFR rate plus 79 bps.
- (t) Interest rate is reset daily based on the overnight SOFR rate plus 33 bps.
- (u) Interest rate is reset daily based on the overnight SOFR rate plus 98 bps.
- (v) Interest rate is reset daily based on the overnight SOFR Index rate plus 57 bps.
- (w) Interest rate is reset daily based on the overnight SOFR Index rate plus 58 bps.

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

Rates for securities with footnotes listed are effective as of June 30, 2025 with rate reset frequencies as shown below:

- (x) Interest rate is reset daily based on the overnight SOFR rate plus 60 bps.
- (y) Interest rate is reset daily based on the overnight SOFR rate plus 62 bps.
- (z) Interest rate is reset daily based on the overnight SOFR Index rate plus 40 bps.
- (aa) Interest rate is reset daily based on the overnight SOFR rate plus 70 bps.
- (bb) Interest rate is reset daily based on the overnight SOFR Index rate plus 60 bps.
- (cc) Interest rate is reset daily based on the overnight SOFR rate plus 65 bps.
- (dd) Interest rate is reset daily based on the overnight SOFR Index rate plus 45 bps.
- (ee) Interest rate is reset daily based on the overnight SOFR rate plus 40 bps.
- (ff) Interest rate is reset daily based on the overnight SOFR rate plus 32 bps.
- (gg) Interest rate is reset daily based on the overnight SOFR rate plus 34 bps.
- (hh) Interest rate is reset daily based on the overnight SOFR rate plus 57 bps.
- (ii) Interest rate is reset daily based on the overnight SOFR rate plus 24 bps.
- (jj) Interest rate is reset daily based on the overnight SOFR rate plus 30 bps.
- (kk) Interest rate is reset daily based on the overnight SOFR rate plus 27 bps.
- (ll) Interest rate is reset daily based on the overnight SOFR rate plus 5.50 bps.
- (mm) Interest rate is reset daily based on the overnight SOFR rate plus 7.50 bps.
- (nn) Interest rate is reset daily based on the overnight SOFR rate plus 5 bps.
- (oo) Interest rate is reset daily based on the overnight SOFR rate plus 2.50 bps.
- (pp) Interest rate is reset daily based on the overnight SOFR rate plus 6.50 bps.
- (qq) Interest rate is reset daily based on the overnight SOFR rate plus 3 bps.
- (rr) Interest rate is reset daily based on the overnight SOFR rate plus 1 bps.
- (ss) Interest rate is reset daily based on the overnight SOFR rate plus 4 bps.
- (tt) Interest rate is reset weekly based on the 3-month USTMMR plus 12.50 bps.
- (uu) Interest rate is reset weekly based on the 3-month USTMMR plus 17 bps.
- (vv) Interest rate is reset weekly based on the 3-month USTMMR plus 24.50 bps.
- (ww) Interest rate is reset weekly based on the 3-month USTMMR plus 15 bps.
- (xx) Interest rate is reset weekly based on the 3-month USTMMR plus 18.20 bps.

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

NOTES TO FINANCIAL STATEMENTS
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. – SERIES II
Years ended June 30, 2025 and 2024

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 I, 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, 2025 is as follows:

Investments	Level 1	Level 2	Level 3	Total
COMMERCIAL PAPER	\$ -	\$20,604,447	\$ -	\$20,604,447
CORPORATE BOND(S)	-	29,036,307	-	29,036,307
CERTIFICATE(S) OF DEPOSIT	-	16,956,867	-	16,956,867
U.S. GOVERNMENT AND AGENCY OBLIGATION(S)	-	46,728,865	-	46,728,865
REPURCHASE AGREEMENT(S)	-	1,000,000	-	1,000,000
SHORT-TERM INVESTMENT(S)	-	1,492,715	-	1,492,715
	<u>\$ -</u>	<u>\$115,819,201</u>	<u>\$ -</u>	<u>\$115,819,201</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 \$22,560 and \$21,200 for the year and period ended June 30, 2025 and 2024.

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 \$41,413 and \$31,824 for the year and period ended June 30, 2025 and 2024.

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 \$22,344 and \$18,014 for the year and period ended June 30, 2025 and 2024.

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 \$72,393 and \$53,308 for the year and period ended June 30, 2025 and 2024.

The Pool – Series II incurred fees of \$33,127 and \$0 for the years ended June 30, 2025 and 2024 for the Pool – Series II’s Audit expense. The fee is separately disclosed as “Audit expense” on the Statements of Operations.

The Pool – Series II incurred fees of \$1,084 and \$0 for the years ended June 30, 2025 and 2024 for the Pool – Series II’s D&O Insurance expense. The fee is separately disclosed as “D&O Insurance expense” on the Statements of Operations.

The Pool – Series II incurred fees of \$305 and \$0 for the years ended June 30, 2025 and 2024 for the Pool – Series II’s Marketing & Outreach expense. The fee is separately disclosed as “Marketing & Outreach expense” on the Statements of Operations.

The Pool – Series II incurred fees of \$1,171 and \$0 for the years ended June 30, 2025 and 2024 for the Pool – Series II’s Travel expense. The fee is separately disclosed as “Travel expense” on the Statements of Operations.

NOTE E—SUBSEQUENT EVENTS

Events and transactions from July 1, 2025 through August 26, 2025, 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, 2025 and 2024. This information was derived from the financial statements.

	<u>2025</u>	<u>2024</u>
Per Unit Operating Performance		
Net asset value, beginning of year	\$1.0563	\$1.0023
Income from investment operations:		
Net investment income	.0370	.0329
Net realized and unrealized gain on investments	.0121	.0211
Total from investment operations	.0491	.0540
Net asset value, end of period	\$1.1054	\$1.0563
Total Return	10.29%	5.39%
Ratios		
Ratio of expenses to average net assets	.258%	.226%
Ratio of net investment income to average net assets	3.41%	3.19%



AMLIP

ALASKA MUNICIPAL LEAGUE

INVESTMENT POOL

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