

# Alaska Municipal League Investment Pool

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

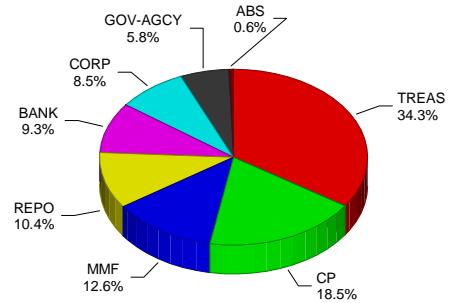
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Alaska Permanent Capital Management Co.
Portfolio Manager	Cynthia Honcharenko & Jeffrey Wolosz
Pool Rated Since	May 2009
Custodian	Key Trust of Alaska

**Portfolio Composition as of September 26, 2024**



TREAS - Treasury; CP - Commercial Paper; MMF - Money Market Fund; REPO - Repurchase Agreement; BANK - Bank Deposits; CORP - Corporate; GOV-AGCY - Agency and Government; ABS - Asset-backed security

**Rationale**

S&P Global rates Alaska Municipal League Investment Pool (AMLIP) 'AAAm'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

**Overview**

AMLIP is a non-profit corporation formed under the Alaska Investment Pool Act of 1992. The pool's objective is to provide a safe, short-term investment option in order to maximize revenue for boroughs, cities, school districts and state government entities in Alaska. AMLIP is governed by a board of directors that is responsible for setting policies. The AMLIP board meets at least quarterly, and its members are drawn from finance officials of the public entities that are invested in the pool. While AMLIP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a-7, which governs registered money-market funds. Pursuant to Chapter 66 of the Laws of Alaska, only public entities can invest in the pool.

**Management**

KeyBank, N.A. (Key) is the investment manager for AMLIP. Key (or an affiliate) has been the investment manager since 1992 and provides services to a broad array of clients. At September 2024, Key reported consolidated assets under management that exceeded \$187 billion. The day-to-day management of AMLIP's investment portfolio is conducted by a team of KeyBank employees.

KeyBank N.A. is the custodian for AMLIP.

Alaska Permanent Capital Management Company (APCM), headquartered in Anchorage, Alaska, is the investment adviser for AMLIP; it provides portfolio risk metrics and coordinates marketing services. APCM opened its doors in 1992 and holds

more than \$4.2 billion in assets under management.

**Portfolio Assets**

Investments are primarily limited to securities issued, guaranteed or otherwise backed by the U.S. Treasury, the U.S. government or one of its agencies or instrumentalities; commercial paper; certificates of deposits; and repurchase agreements contracted with highly-rated counterparties and collateralized by U.S. government securities. In addition, the pool is permitted to invest in 'AAAm'-rated registered Rule 2a-7 money-market funds, and other short-term, high-quality corporate obligations. The pool's short weighted average maturity to reset (WAM(R)) lends liquidity and contributes to the stability of the \$1 net asset value (NAV) during periods of volatile interest rates.

**S&P Global Ratings Analyst:** Rahul Ghai - 312 233 7126

www.spratings.com

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

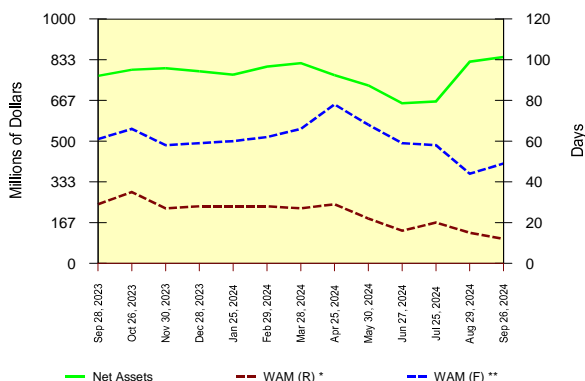
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

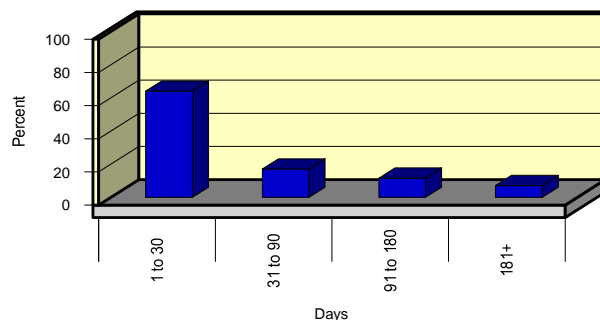
**Data Bank as of September 26, 2024**

Net Asset Value per Share.....	\$1.00004	Net Assets (millions).....	\$844.00	Inception Date.....	January 1992
WAM (R) * .....	12 days	WAM (F) **.....	49 days	7 Day Yield.....	4.84%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

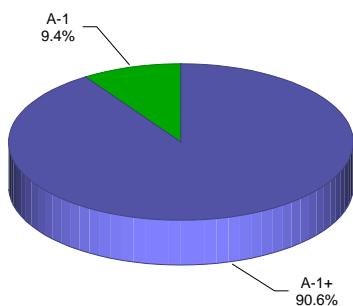
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 26, 2024**

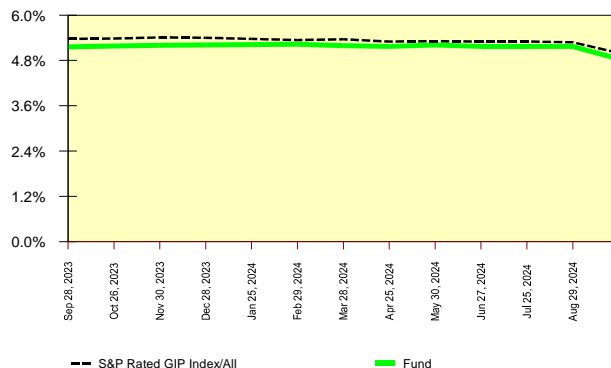


**Portfolio Credit Quality as of September 26, 2024 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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