

ALASKA MUNICIPAL LEAGUE INVESTMENT POOL

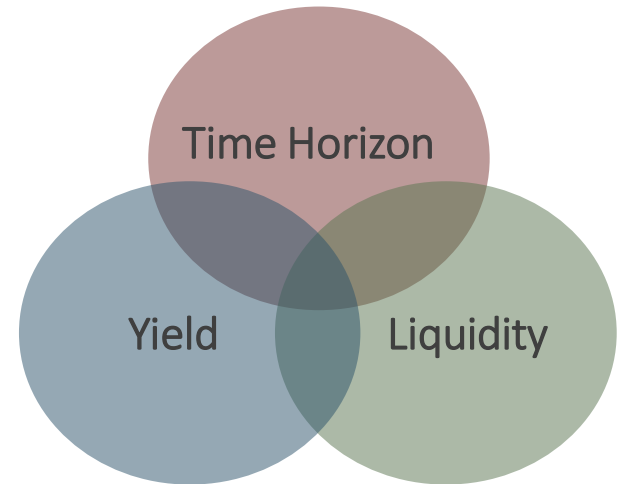
“MAKING THE MOST OF YOUR MONEY”

December 7th, 2023



What to do With All This Information?

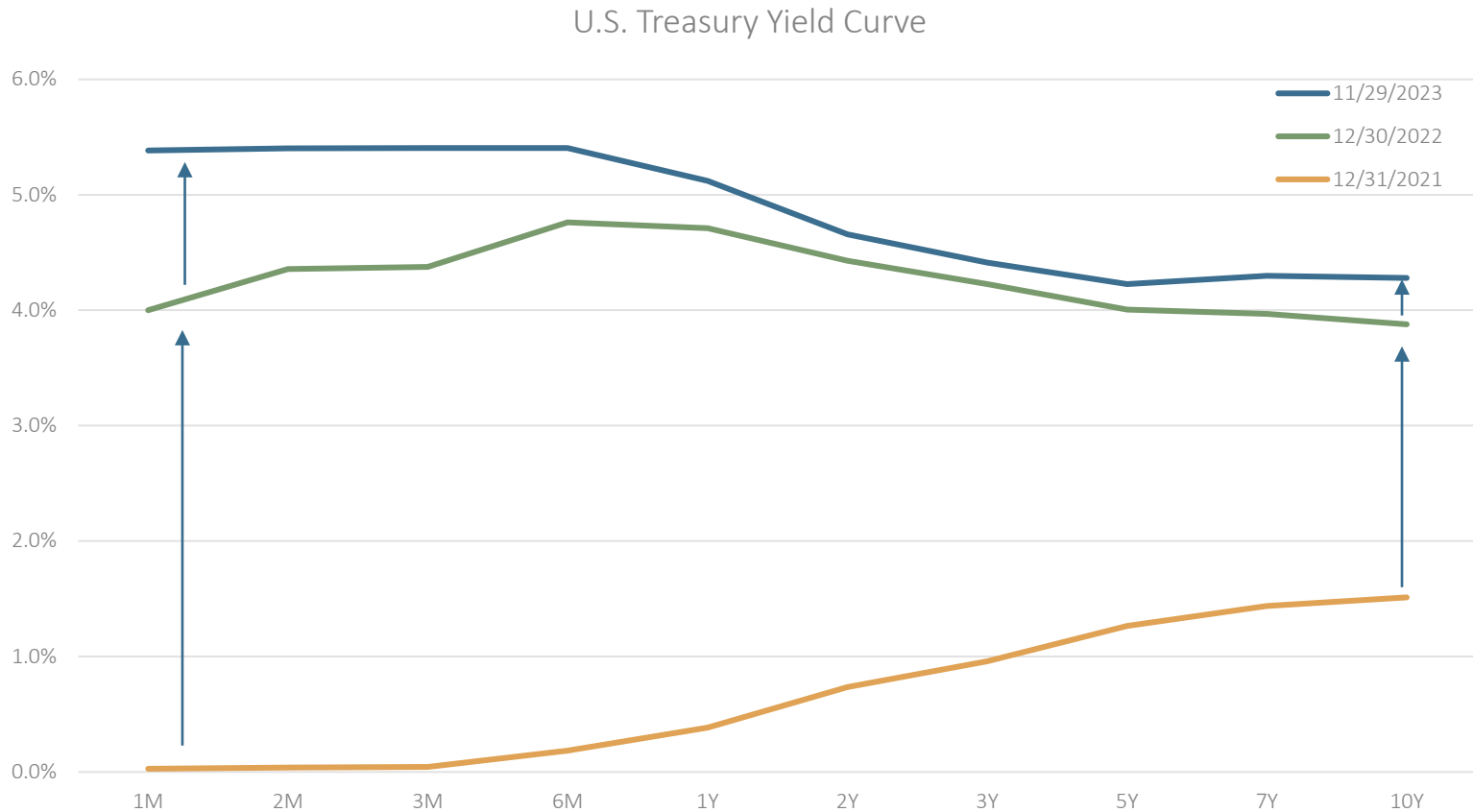
When starting to build a comprehensive investment strategy it is important to begin with establishing the **Time Horizon** of the investments, the desired **Yield** and the **Liquidity** needs.



- Set of cashflows
- Timing
- Yield bogey?
- Staff time

- What cash is needed 0-6 months?
- What cash is needed 6+ months?

Matching is Important Now Due to Opportunity Costs



Due to the rapid **increase** in interest rates, there is now an **opportunity cost** to not being invested in higher yielding investments.

Bucketing – Matching Time Horizon with Liquidity

Weekly Cash



0-6 Month



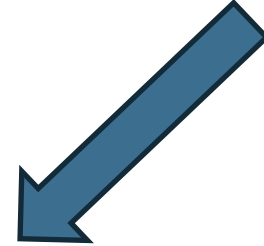
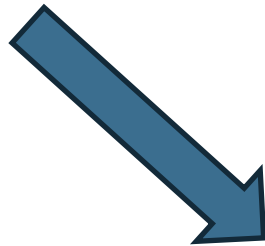
6-12 Month



1+ Yr Cash



Special Projects/Bonds



Bank Accounts

Treasury Bills

Bond Funds

Alaska Municipal League Investment Pool

Commercial Paper

Agency Securities

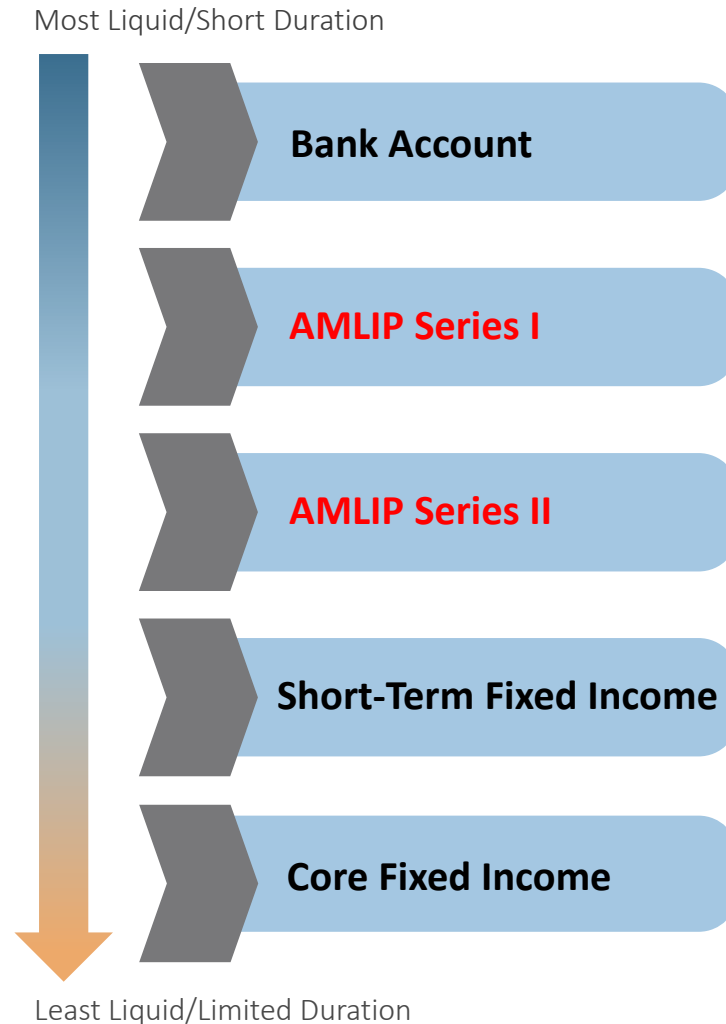
Treasury Notes

FDIC CD's

What AMLIP is and How Does it Help?

The Alaska Municipal League Investment Pool (AMLIP) is a non-profit corporation formed by the Alaska Municipal League to provide investment services. Under the Alaska Investment Pool Act of 1992. The purpose of AMLIP is to provide a safe short-term investment option to maximize revenue for state entities, boroughs, cities & school district.

The pool has two investment options for members to optimize cash management. Series I is a money market fund. Series II is a cash enhancement pool.



AMLIP is Another Investment Tool

Series I

- Established 1992
- No minimum deposit
- Same day access to capital
- Stable rate Net Asset Value
- 7-day SEC yield of **5.19%**
- Market Value of \$805 million
- Rated AAAM by S&P
- S&P rated since May 2009

Average Credit Quality	A-1+
Weighted Average Maturity (WAM)	33 days
Weighted Average Life (WAL)	65 days

Series II

- Established Jan 2023
- No minimum deposit
- Three-day access to capital
- Variable rate Net Asset Value
- 30-day SEC yield of **5.49%**
- Market Value of \$48 million

Average Credit Quality	A-1+
Weighted Average Maturity (WAM)	43 days
Weighted Average Life (WAL)	132 days

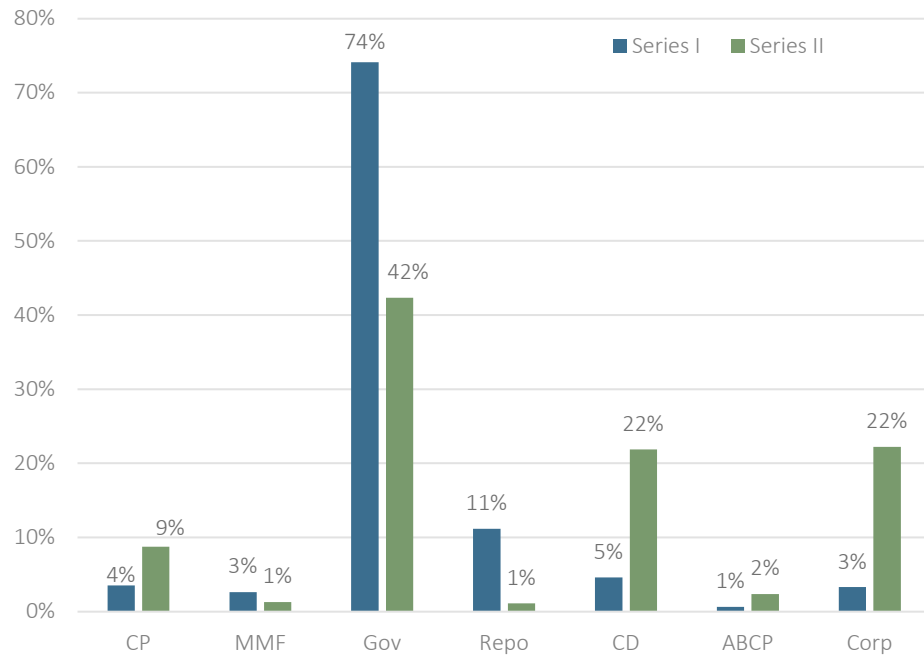
A feature of AMLIP is there are reporting and audit trails for funds that cannot be commingled, very useful for bond proceeds, grants, or specific projects.

AMLIP Comparison

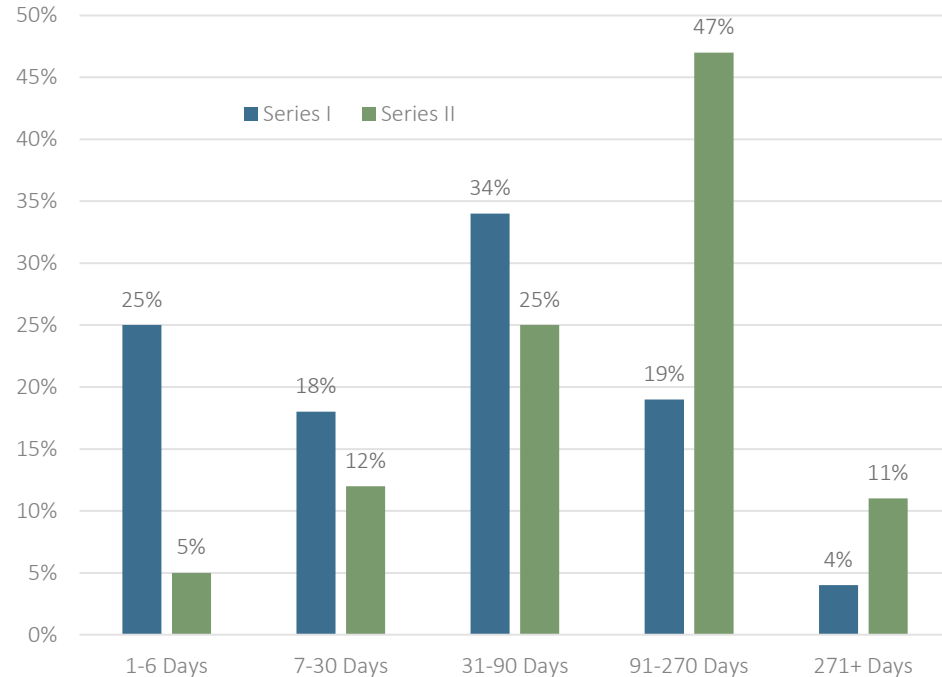
Both AMLIP Pools remain invested in higher quality assets with government securities representing a large portion of the portfolios.

Series II invests in more credit related securities and is also invested in slightly longer maturing securities.

Portfolio Composition



Liquidity



Making the Most of Investable Cash in a Prudent Way

