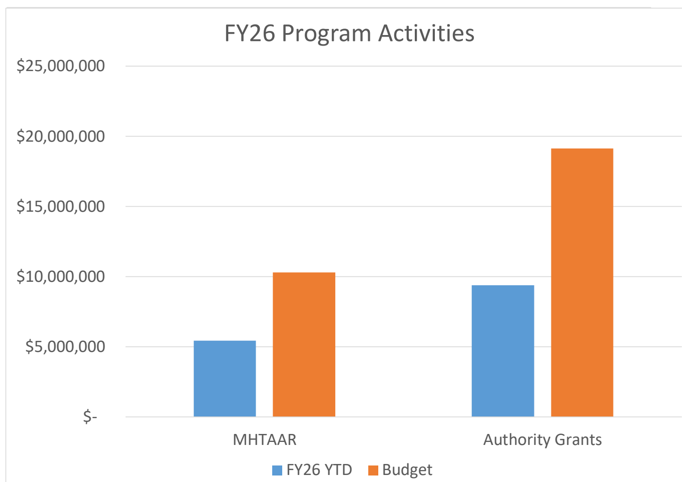
Alaska Mental Health Trust

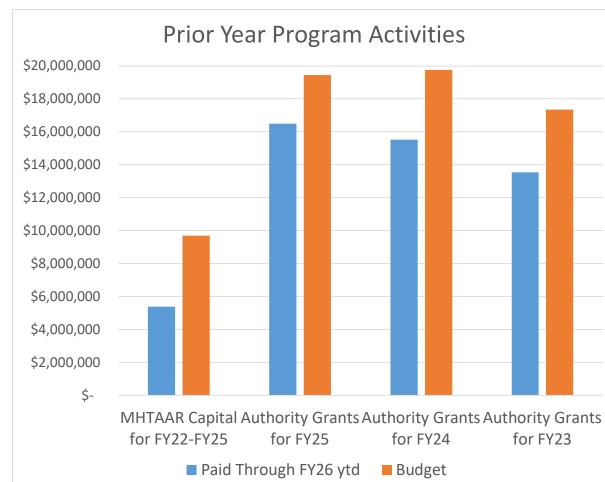
For period ending: May 31, 2026
% of FY reported: 92%

TRUST AUTHORITY	FY26 July-May Expenditures	% of budget	FY26 Remaining/Projected/ Ecumbered	Approved Budget	Projected Lapse over/(under)
Operating Expenditures					
Personal Services	$ 3,557,563	84%	651,488	4,224,500	$ (15,449)
Travel	23,527	33%	18,910	71,000	$ (28,563)
Services	694,114	62%	356,195	1,126,600	$ (76,291)
Supplies	43,008	84%	8,192	51,200	
Equipment		0%	-	-	$ -
FY26 Trust Authority Agency Exp.	$ 4,318,200	79%	$ 1,034,785	$ 5,473,300	$ (120,303)

Program Activities	Paid in FY26		*Trustee Encumbered/Approved*	*To be approved or encumbered*		Approved Budget	
MHTAAR	$ 5,428,763	53%	$ -	$ 4,876,737		$ 10,305,500	
Authority Grants	9,384,621	49%	7,794,726	1,939,953		19,119,300	
FY26 Budget	$ 14,813,384	50%	$ 7,794,726	$ 6,816,690		$ 29,424,800	-
	Paid in FY26		**Previously Paid**	**Transferred to FY27**	**Remaining Budget**	**Approved Budget**	**% remaining**
MHTAAR Capital for FY22-FY25	$ 1,887,946		$ 3,482,860		4,309,432	9,680,238	45%
Authority Grants for FY25	6,469,544		10,025,399	1,904,962	1,042,095	19,442,000	5%
Authority Grants for FY24	836,155		14,689,006	4,148,951	71,888	19,746,000	0.4%
Authority Grants for FY23	36,315		13,491,377	3,805,579	16,429	17,349,700	0.1%
Total FY22-FY25 Budgets	$ 9,229,960			$ 9,859,492			

Total Program Activities paid FY26 $ 24,043,344





Alaska Mental Health Trust

For period ending: May 31, 2026

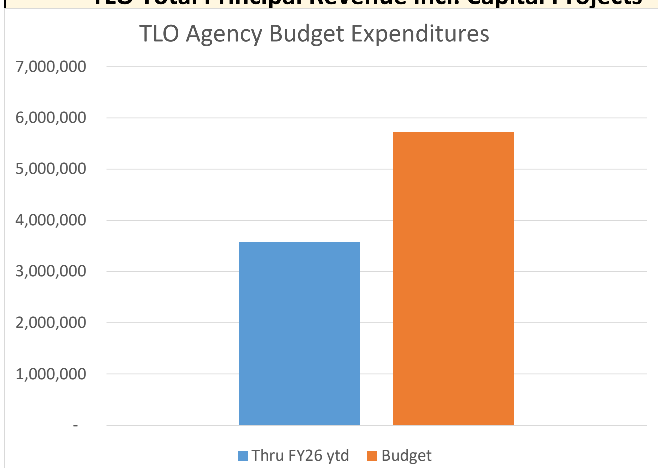
TRUST LAND OFFICE	July-May	% budget		Approved Budget	Projected Lapse/Notes
Operating Expenditures	Expended		FY26 Remaining/ Projected/Encumbered		
FY26 TLO Agency Expenditures	3,582,500	63%	1,939,100	5,721,600	(200,000)
Revenues (excl. Capital Projects)	Revenue			Approved Plan	
Trust Land Office-Income	$ 3,994,765	102%		$ 3,933,587	Includes $1.3M collected in FY25
Trust Land Office-Principal	10,769,501	130%		8,314,250	
Land Office Revenues	$ 14,764,267	121%		$ 12,247,837	
Program Related Real Estate (incl. Cordova)					
PRRE Distributions to Trust	210,993				
Trust contributions to fund TAB expenses	250,000			368,766	FY26 PRRE budget $1,004,521 for all PRRE

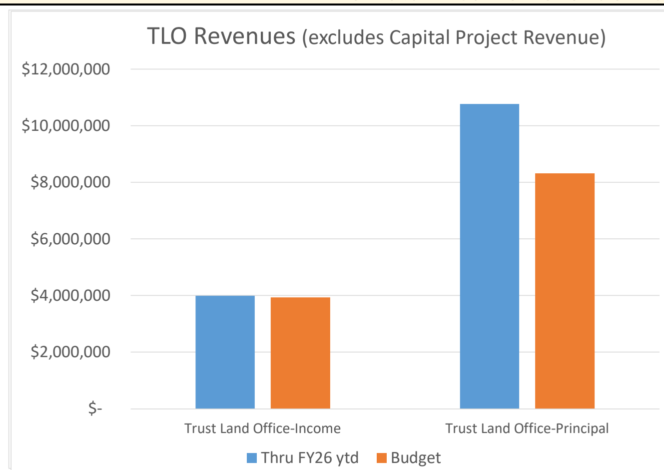
TLODA Projects

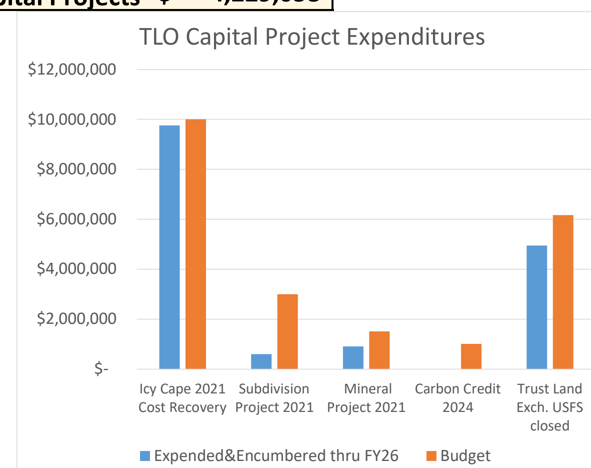
approval year noted	YTD Expended	Encumbered	ITD Expended & Encumbered thru Apr2026	YTD Principal	YTD Income	Inception to date Principal & Income	Approved Budget	Remaining Budget	
Icy Cape 2021 Cost Recovery	$ 710,910	$ 540,700	$ 9,761,600				$ 10,000,000	$ 238,400	2%
Subdivision Project 2021	$ 67,016	$ 267,921	$ 592,900				$ 3,000,000	$ 2,407,100	80%
Mineral Project 2021	$ 300,000	$ -	$ 900,000				$ 1,500,000	$ 600,000	40%
Carbon Credit 2024	$ -	$ -	$ -				$ 1,000,000	$ 1,000,000	100%
Trust Land Exch. USFS *closed*	$ -		$ 4,950,000	$ 1,327,656	$ 234,292	$ 12,183,821	$ 6,170,000	$ -	0%
Icy Cape 2016 *closed*	$ -		$ 2,000,000				$ 2,000,000	$ -	0%
Icy Cape 2017 *closed*	$ -		$ 3,000,000				$ 3,000,000	$ -	0%
Total Capital Projects	**$ 1,077,927**	**$ 808,621**	**$ 21,204,500**	**$ 1,327,656**	**$ 234,292**	**$ 12,183,821**	**$ 26,670,000**	**$ 4,245,500**	16%
Shelter Cove (DOT funded)	$ 9,800	$ 204,399	$ 7,156,920	$ -	$ -	$ -	$ 7,175,000	$ 18,080	

FY26YTD

TLO Total Principal Revenue incl. Capital Projects **$ 12,097,157** **TLO Total Income Revenue incl. Capital Projects** **$ 4,229,058**



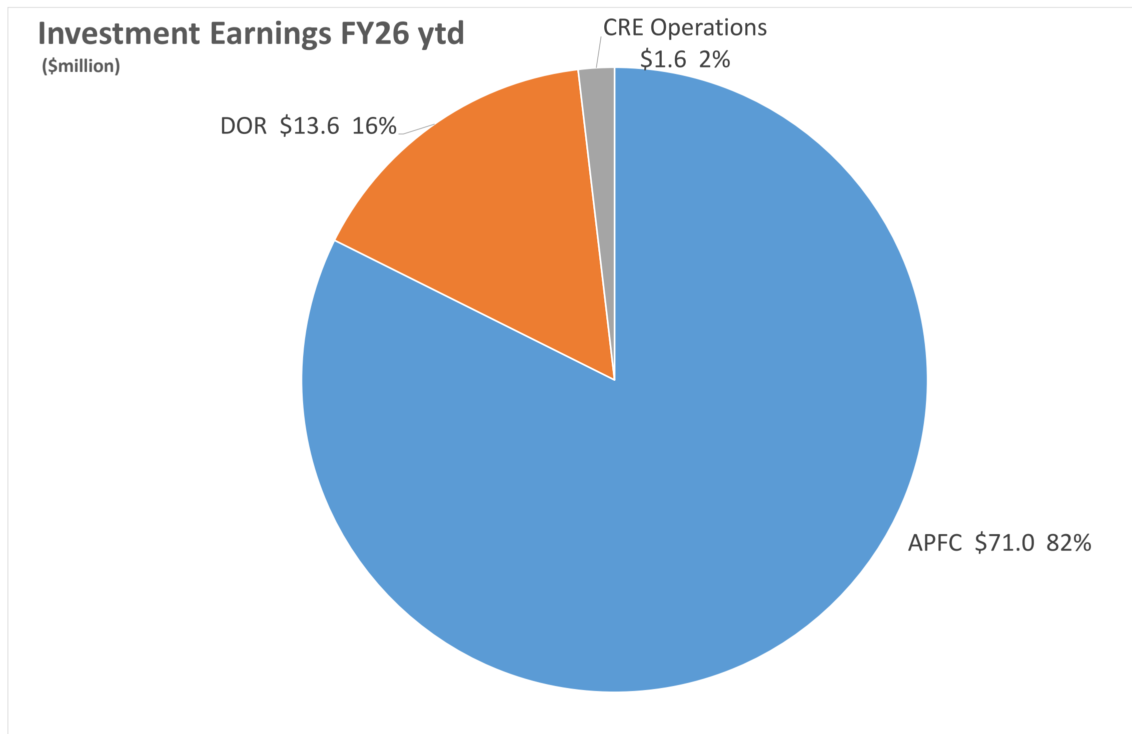




Alaska Mental Health Trust

For period ending: **May 31, 2026**

TRUST INVESTMENT ACTIVITY	July-May	% Plan		Plan	Performance
Managed by APFC (inc. Principal and Buget Reserves)					FY26 ytdMay 11.9% vs 12.9% bench (LT expected return 7.6%)
APFC Unrealized gain(loss)	21,869,000				
APFC Statutory Net Income	49,153,000				
APFC	$ 71,022,000	122%		$ 58,368,100	
Managed by DOR					FY26 ytdMay 14.7% vs 14.4% bench (LT expected return 6.5%)
Budget Reserves gain (loss)	10,785,000	226%		4,782,100	
GeFONSI Interest earnings	2,771,600	108%		2,570,100	
DOR	13,556,600			7,352,200	
Commercial Real Estate Distributions from Operations					
Managed by RCLCO	1,580,935				
Total Investment Earnings	$ 86,159,535	131%	$ -	$ 65,720,300	
FY26 CRE Distribution from Property Sales	15,845,000		-		
FY26 CRE Owner Contributions	20,000				



Alaska Mental Health Trust

For period ending: **May 31, 2026**

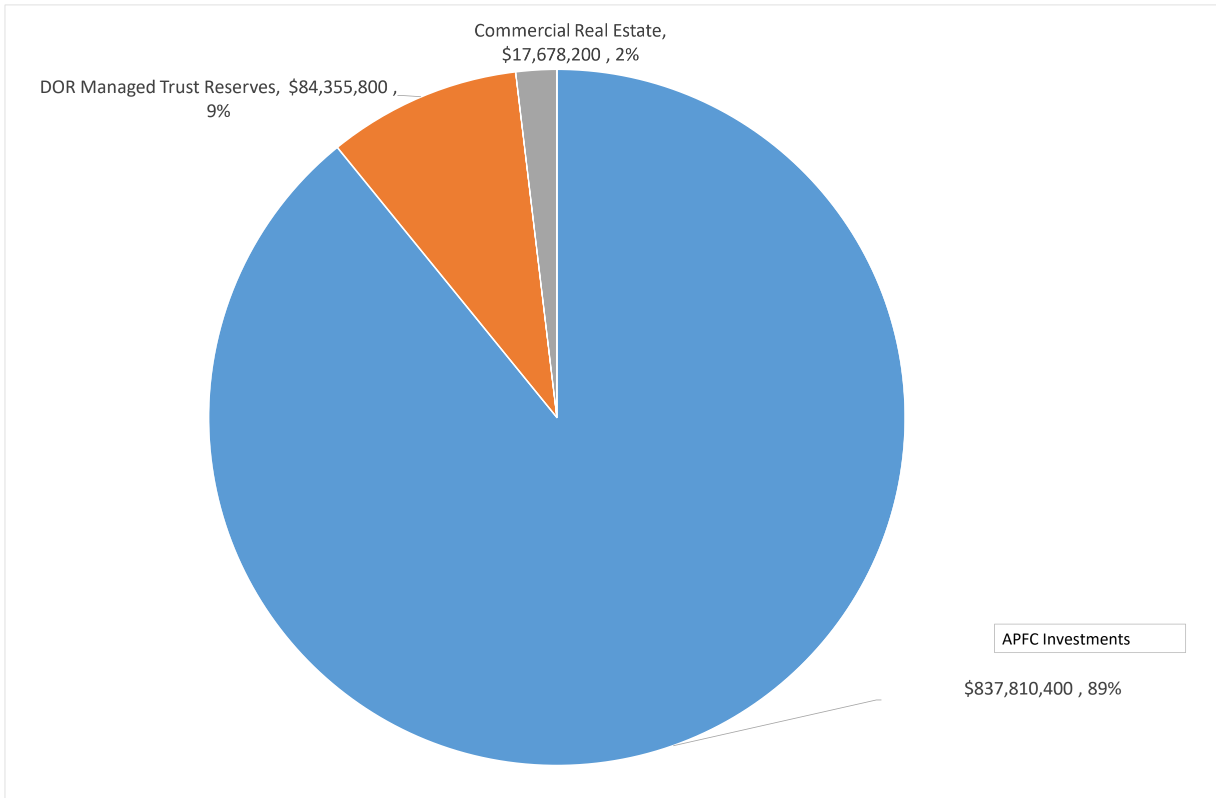
TRUST ASSETS at May 31, 2026

Investments			
APFC-Managed Trust Principal	$	571,651,000	
APFC-Managed Unrealized Gains		146,922,000	
APFC-Managed Spendable Reserves		*119,237,400*	
Total APFC Managed Funds	$	837,810,400	
DOR Managed Trust Reserves	*$*	*84,355,800*	
Total Externally Managed Investments	$	922,166,200	Basis for 4.5% payout calculation on June 30, 4yr avg.
Commercial Real Estate	$	17,678,200	Equity at June 30, 2025 (excl Cordova and sold properties)
Total Investments	**$**	**939,844,400**	

Reserves (included in above Investments)	$	203,593,200
Less: TAB HVAC		(3,254,788)
FY26 4.25% payout remaining		-
FY27 4.5% payout		(34,290,600)
Adjusted Reserve Balance		**166,048,000**
Available Reserves as % of FY27 Payout		**484%**
Amount Above (Below) Target		25,485,000

Cash Managed by DOR (GeFONSI)	
Trust Authority Development (Principal) Account	26,445
TLODA	5,323,315
Central Facility Fund Avail Bal	1,648,000
DOR Operating Funds	71,144,373
Total	78,142,133

Trust Investments **$940 Million**



DEFINITIONS

CRE: Commercial Real Estate

GeFONSI: DOR-managed General Fund and Other Non-Segregated Investments

MHTAAR: Mental Health Trust Authority Authorized Receipts to SOA agencies

TADA: Trust Authority Development Account

TLODA: Trust Land Office Development Account

5/1/2026

AMHT Flow of Funds